

Columbia Threadneedle

Investment Funds (UK) ICVC

Interim Report and Unaudited Financial Statements
Columbia Threadneedle Investment Funds (UK) ICVC
September 2023

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Please note that the Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the Authorised Corporate Director (ACD). Shares in the Sterling Short-Term Money Market Fund must not be marketed to the public in any other jurisdiction.

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

Company Information

Company

Columbia Threadneedle Investment Funds (UK) ICVC (the “Company”)
Registered Number IC000002

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

Kirstene Baillie (non-executive); Rita Bajaj (non-executive); and the Authorised Corporate Director (the “ACD”) who together form the Company Board.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

K Cates (non-executive)

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

J Perrin

A Roughead (non-executive)

R Vincent

L Weatherup

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Interim Report and Unaudited Financial Statements for Columbia Threadneedle Investment Funds (UK) ICVC for the 6 months to 7 September 2023.

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

Thank you for your continued support.

L Weatherup
Director of the ACD

DIRECTORS' STATEMENTS

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

R Vincent
Authorised signatory on behalf of the ACD

R Bajaj
Non-Executive Director

25 October 2023

CT UK Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange, predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is 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.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT UK Fund has fallen from 140.28p to 134.34p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -1.77% as compared to a median return of -3.35% over the same period. (For information the FTSE All-Share Total Return Index returned -3.23% over the same period).

Market Overview and Portfolio Activity

UK equities had a volatile half-year and the FTSE All-Share ended the period lower. Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. The FTSE All-Share was particularly impacted by the steep declines in financial

stocks given its significant exposure to this sector. In addition, the UK stock market has sizeable weightings in energy and mining stocks, which were also hit hard by the sell-off on concerns that the crisis could hurt the global economy and thus reduce demand for commodities. However, equities soon rebounded as fears of contagion waned following reassurances from US and European regulators that they would deploy all tools necessary to protect the banking system. Investors additionally considered the possibility that the banking crisis could lead to tighter credit conditions, aiding policymakers' efforts to bring down inflation without the need for further interest-rate hikes.

This lent extra impetus to equities, particularly of growth-oriented companies. Later in the period, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam. Meanwhile, expectations of a slower pace of monetary tightening than had been priced in during March melted away as the Federal Reserve, European Central Bank and Bank of England continued to raise interest rates in the face of stubbornly high inflation and tight labour markets. In a tight labour market, employment levels are high, which puts upward pressure on wages and thereby on inflation.

This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes food and energy prices) was even higher. The resulting expectations of increases to UK interest rates caused lenders to markedly increase their mortgage rates, triggering fears of a slowdown in the housing market. The pound also strengthened, which was an additional headwind for the FTSE All-Share given its sizeable exposure to export earners.

More positively, corporate earnings in the UK and globally generally proved better than feared, and the UK economy remained surprisingly resilient. GDP grew slightly in the first quarter (Q1) of 2023, confounding previous predictions that the country was heading towards a recession, while growth in Q2 also proved stronger than expected. However, growth has been uneven with strength in the services sector and

New holdings during the period included WPP, Watches of Switzerland and RS Group.

The purchase of advertising and marketing firm WPP was funded in part by a reduction in the overweight position in Tesco. We believed WPP's shares were undervalued following a period of muted performance amid concerns that a global economic slowdown will hit advertising revenues. Although we expect agency revenues to decline, analysts have consistently underestimated the resilience of the sector, which could rebound more quickly than expected. In addition, WPP is a high-quality company that is diversified by geography and client type, with a high

(and improving) return on capital employed, especially since the current CEO was appointed in 2018. The company also boasts high and consistent cash conversion, solid capital allocation and a respectable balance sheet.

Shares of Watches of Switzerland have also underperformed recently, offering an attractive entry point. The luxury watch retailer has a favourable growth profile and should benefit from its expanding footprint in the relatively immature US market, as well as from investment in its core UK retail estate. The ongoing recovery in tourism is likely to boost sales in the short term, while enhancements to the customer retail experience should drive longer-term growth, especially in mature markets. We also favour the firm for its highly rated management team, cash-generative business model and low debt.

We feel electronics components manufacturer RS Group has been overly impacted by negative sentiment around the outlook for global GDP growth. In our view, there are opportunities for the company to increase market share and improve margins over time. Furthermore, the firm is focused on cost-cutting and enjoys strong cash conversion.

We initiated a position in AstraZeneca. The pharmaceutical firm has an excellent sales and earnings-growth profile, with pipeline opportunities in asthma treatments and lung, breast and ovarian cancer drugs. It also has potential for improvement in margins, earnings quality and cashflows.

Dowlais, an auto business, is another new holding following its spin off from Melrose Industries. Our remaining position in Melrose Industries was later sold to fund a top-up of alcoholic beverage company Diageo.

We also sold out of Rentokil following a period of good returns, which took the stock to our price target. We recycled the proceeds into defensive growth names ConvaTec and DCC. Barclays was another sale.

UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private-equity firms.

Recently, there have been concerns about UK inflation being more persistent than anticipated. More positively, consumer spending has been holding up well so far as UK households are now much less indebted than at the start of the Covid pandemic, with higher aggregate savings. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdue.

Overall, we will continue to focus on company fundamentals and use volatile markets to top up and buy favoured stocks to deliver solid risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(70,199)	23,661
Revenue	26,026	39,830
Expenses	(3,299)	(4,912)
Net revenue before taxation	22,727	34,918
Taxation	—	—
Net revenue after taxation	22,727	34,918
Total return before distributions	(47,472)	58,579
Distributions	(22,738)	(35,166)
Change in net assets attributable to shareholders from investment activities	(70,210)	23,413

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	1,081,307	1,270,207
Current assets:		
Debtors	25,949	2,702
Cash and bank balances	1,397	6,332
Cash equivalents**	10,526	7,546
Total assets	1,119,179	1,286,787
Liabilities:		
Creditors:		
Distribution payable	(6,021)	(1,513)
Other creditors	(15,696)	(10,063)
Total liabilities	(21,717)	(11,576)
Net assets attributable to shareholders	1,097,462	1,275,211

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	1,275,211	1,661,358
Amounts receivable on the issue of shares	19,318	93,837
Amounts payable on the cancellation of shares	(142,505)	(219,502)
	(123,187)	(125,665)
Dilution adjustment	19	—
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(70,210)	23,413
Retained distribution on accumulation shares	15,628	21,717
Unclaimed distributions	1	1
Closing net assets attributable to shareholders	1,097,462	1,580,824

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.9043	—	1.9043	1.9097
Group 2 08/03/23 to 07/09/23	0.8656	1.0387	1.9043	1.9097
Total distributions in the period			1.9043	1.9097

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.9047	—	1.9047	1.8794
Group 2 08/03/23 to 07/09/23	1.9047	—	1.9047	1.8794
Total distributions in the period			1.9047	1.8794

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

CT UK Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.3005	–	2.3005	2.2846
Group 2 08/03/23 to 07/09/23	0.9193	1.3812	2.3005	2.2846
Total distributions in the period			2.3005	2.2846

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.9568	–	1.9568	1.9013
Group 2 08/03/23 to 07/09/23	1.0974	0.8594	1.9568	1.9013
Total distributions in the period			1.9568	1.9013

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.2678	–	2.2678	2.2405
Group 2 08/03/23 to 07/09/23	2.2678	–	2.2678	2.2405
Total distributions in the period			2.2678	2.2405

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	2.4605	–	2.4605	2.3346
Group 2 08/03/23 to 07/09/23	2.4605	–	2.4605	2.3346
Total distributions in the period			2.4605	2.3346

Class P – Accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.9778	–	1.9778	1.9023
Group 2 08/03/23 to 07/09/23	1.5612	0.4166	1.9778	1.9023
Total distributions in the period			1.9778	1.9023

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.4310	–	2.4310	2.3966
Group 2 08/03/23 to 07/09/23	2.4310	–	2.4310	2.3966
Total distributions in the period			2.4310	2.3966

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	3.1694	–	3.1694	3.0154
Group 2 08/03/23 to 07/09/23	1.4638	1.7056	3.1694	3.0154
Total distributions in the period			3.1694	3.0154

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.7024	–	2.7024	2.6698
Group 2 08/03/23 to 07/09/23	1.4108	1.2916	2.7024	2.6698
Total distributions in the period			2.7024	2.6698

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	3.4660	–	3.4660	3.3441
Group 2 08/03/23 to 07/09/23	1.9479	1.5181	3.4660	3.3441
Total distributions in the period			3.4660	3.3441

Group 2: shares purchased during a distribution period.

CT UK Fund

Comparative Table Disclosure

	Class 1 - Income shares			Class 1 - Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	140.14	121.22	131.73	140.16	119.30	128.43
Return before operating charges (p)	(5.16)	23.01	(6.94)	(5.15)	22.94	(6.94)
Operating charges (p)	(1.11)	(2.09)	(2.24)	(1.11)	(2.08)	(2.19)
Return after operating charges (p)*	(6.27)	20.92	(9.18)	(6.26)	20.86	(9.13)
Distributions (p)	(1.90)	(2.00)	(1.33)	(1.90)	(1.97)	(1.34)
Retained distributions on accumulation shares (p)	–	–	–	1.90	1.97	1.34
Closing net asset value per share (p)	131.97	140.14	121.22	133.90	140.16	119.30
* after direct transaction costs of (p)	0.06	0.16	0.11	0.06	0.16	0.11
Performance						
Return after charges (%)	(4.47)	17.26	(6.97)	(4.47)	17.49	(7.11)
Other information						
Closing net asset value (£000)	17,038	25,060	25,533	3,774	3,990	3,639
Closing number of shares	12,909,922	17,882,291	21,062,392	2,818,912	2,846,409	3,050,252
Operating charges (%)**	1.62 [†]	1.63	1.63	1.62 [†]	1.63	1.63
Direct transaction costs (%)***	0.09	0.13	0.09	0.09	0.13	0.09
Prices						
Highest share price (p)	141.07	140.19	142.55	141.09	140.21	139.54
Lowest share price (p)	130.87	113.39	119.98	130.90	113.33	118.08
	Class 2 - Income shares			Class 2 - Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	140.22	121.22	131.88	119.26	100.92	108.03
Return before operating charges (p)	(5.16)	23.11	(7.04)	(4.40)	19.47	(5.92)
Operating charges (p)	(0.72)	(1.37)	(1.45)	(0.61)	(1.13)	(1.19)
Return after operating charges (p)*	(5.88)	21.74	(8.49)	(5.01)	18.34	(7.11)
Distributions (p)	(2.30)	(2.74)	(2.17)	(1.96)	(2.29)	(1.78)
Retained distributions on accumulation shares (p)	–	–	–	1.96	2.29	1.78
Closing net asset value per share (p)	132.04	140.22	121.22	114.25	119.26	100.92
* after direct transaction costs of (p)	0.06	0.16	0.11	0.05	0.13	0.09
Performance						
Return after charges (%)	(4.19)	17.93	(6.44)	(4.20)	18.17	(6.58)
Other information						
Closing net asset value (£000)	46,933	52,763	208,502	262,773	301,172	280,173
Closing number of shares	35,545,123	37,628,634	172,005,769	229,994,217	252,538,801	277,614,345
Operating charges (%)**	1.05 [†]	1.06	1.05	1.05 [†]	1.05	1.05
Direct transaction costs (%)***	0.09	0.13	0.09	0.09	0.13	0.09
Prices						
Highest share price (p)	141.26	140.27	143.12	120.14	119.30	117.94
Lowest share price (p)	130.98	113.49	120.46	111.40	96.21	99.90

CT UK Fund

Comparative Table Disclosure

(continued)

	Class L - Gross income shares			Class L - Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	123.47	106.78	116.15	131.15	110.51	117.76
Return before operating charges (p)	(4.53)	20.29	(6.17)	(4.84)	21.36	(6.43)
Operating charges (p)	(0.40)	(0.74)	(0.80)	(0.37)	(0.72)	(0.82)
Return after operating charges (p)*	(4.93)	19.55	(6.97)	(5.21)	20.64	(7.25)
Distributions (p)	(2.27)	(2.86)	(2.40)	(2.46)	(3.02)	(2.51)
Retained distributions on accumulation shares (p)	–	–	–	2.46	3.02	2.51
Closing net asset value per share (p)	116.27	123.47	106.78	125.94	131.15	110.51
* after direct transaction costs of (p)	0.06	0.14	0.10	0.06	0.15	0.10
Performance						
Return after charges (%)	(3.99)	18.31	(6.00)	(3.97)	18.68	(6.16)
Other information						
Closing net asset value (£000)	155	747	258,312	1	1	1
Closing number of shares	133,166	604,968	241,901,156	1,001	1,001	1,001
Operating charges (%)**	0.66 [†]	0.66	0.66	0.57 [†]	0.61	0.59
Direct transaction costs (%)***	0.09	0.13	0.09	0.09	0.13	0.09
Prices						
Highest share price (p)	124.45	123.54	126.31	132.20	131.20	129.04
Lowest share price (p)	115.35	99.96	106.31	122.52	105.61	109.38
	Class P - Accumulation shares			Class X - Income shares		
	07/09/2023	07/03/2023	07/03/2022 [†]	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	106.10	89.39	100.00	113.73	98.34	107.00
Return before operating charges (p)	(3.91)	17.28	(10.40)	(4.18)	18.72	(5.68)
Operating charges (p)	(0.31)	(0.57)	(0.21)	(0.03)	(0.05)	(0.06)
Return after operating charges (p)*	(4.22)	16.71	(10.61)	(4.21)	18.67	(5.74)
Distributions (p)	(1.98)	(2.46)	(0.40)	(2.43)	(3.28)	(2.92)
Retained distributions on accumulation shares (p)	1.98	2.46	0.40	–	–	–
Closing net asset value per share (p)	101.88	106.10	89.39	107.09	113.73	98.34
* after direct transaction costs of (p)	0.05	0.12	0.08	0.05	0.13	0.09
Performance						
Return after charges (%)	(3.98)	18.69	(10.61)	(3.70)	18.99	(5.36)
Other information						
Closing net asset value (£000)	1,405	1,591	1,530	36,180	38,685	3
Closing number of shares	1,379,363	1,499,751	1,711,887	33,786,001	34,014,001	3,000
Operating charges (%)**	0.60 [†]	0.60	0.60 [†]	0.05 [†]	0.05	0.02
Direct transaction costs (%)***	0.09	0.13	0.09	0.09	0.13	0.09
Prices						
Highest share price (p)	106.95	106.14	104.38	114.72	114.06	116.72
Lowest share price (p)	99.13	85.45	88.48	106.27	92.10	98.25

CT UK Fund

Comparative Table Disclosure

(continued)

	Class X - Accumulation shares			Class Z - Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	148.28	124.24	131.66	154.11	133.28	144.94
Return before operating charges (p)	(5.47)	24.11	(7.35)	(5.67)	25.32	(7.70)
Operating charges (p)	(0.04)	(0.07)	(0.07)	(0.62)	(1.17)	(1.26)
Return after operating charges (p)*	(5.51)	24.04	(7.42)	(6.29)	24.15	(8.96)
Distributions (p)	(3.17)	(4.16)	(3.57)	(2.70)	(3.32)	(2.70)
Retained distributions on accumulation shares (p)	3.17	4.16	3.57	–	–	–
Closing net asset value per share (p)	142.77	148.28	124.24	145.12	154.11	133.28
* after direct transaction costs of (p)	0.07	0.17	0.11	0.07	0.18	0.12
Performance						
Return after charges (%)	(3.72)	19.35	(5.64)	(4.08)	18.12	(6.18)
Other information						
Closing net asset value (£000)	452,522	540,741	583,713	221,940	241,435	229,618
Closing number of shares	316,956,678	364,677,972	469,827,566	152,935,208	156,661,207	172,279,665
Operating charges (%)**	0.05 ¹	0.05	0.05	0.82 ¹	0.83	0.83
Direct transaction costs (%)***	0.09	0.13	0.09	0.09	0.13	0.09
Prices						
Highest share price (p)	149.57	148.33	144.93	155.30	154.17	157.47
Lowest share price (p)	138.55	119.15	122.97	143.97	124.75	132.55
Class Z - Accumulation shares						
	07/09/2023	07/03/2023	07/03/2022			
Change in net assets per share						
Opening net asset value per share (p)	197.70	167.00	178.30			
Return before operating charges (p)	(7.30)	32.18	(9.74)			
Operating charges (p)	(0.79)	(1.48)	(1.56)			
Return after operating charges (p)*	(8.09)	30.70	(11.30)			
Distributions (p)	(3.47)	(4.18)	(3.36)			
Retained distributions on accumulation shares (p)	3.47	4.18	3.36			
Closing net asset value per share (p)	189.61	197.70	167.00			
* after direct transaction costs of (p)	0.09	0.22	0.15			
Performance						
Return after charges (%)	(4.09)	18.38	(6.34)			
Other information						
Closing net asset value (£000)	54,741	69,026	70,334			
Closing number of shares	28,870,127	34,915,133	42,115,649			
Operating charges (%)**	0.82 ¹	0.83	0.83			
Direct transaction costs (%)***	0.09	0.13	0.09			
Prices						
Highest share price (p)	199.22	197.77	195.01			
Lowest share price (p)	184.68	159.35	165.24			

**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). Where published, the Key Investor Information Document (KIID) 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.

¹Commenced 1 November 2021.

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

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

CT UK Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	17,882,291
Shares issued	133,719
Shares redeemed	(2,286,786)
Net conversions	(2,819,302)
Closing shares	<u>12,909,922</u>
Class 1 – Accumulation shares	
Opening shares	2,846,409
Shares issued	–
Shares redeemed	(27,497)
Net conversions	–
Closing shares	<u>2,818,912</u>
Class 2 – Income shares	
Opening shares	37,628,634
Shares issued	735,324
Shares redeemed	(2,816,188)
Net conversions	(2,647)
Closing shares	<u>35,545,123</u>
Class 2 – Accumulation shares	
Opening shares	252,538,801
Shares issued	12,291,896
Shares redeemed	(34,836,480)
Net conversions	–
Closing shares	<u>229,994,217</u>
Class L – Gross income shares	
Opening shares	604,968
Shares issued	–
Shares redeemed	(471,802)
Net conversions	–
Closing shares	<u>133,166</u>
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,001</u>
Class P – Accumulation shares	
Opening shares	1,499,751
Shares issued	4,790
Shares redeemed	(125,178)
Net conversions	–
Closing shares	<u>1,379,363</u>
Class X – Income shares	
Opening shares	34,014,001
Shares issued	–
Shares redeemed	(228,000)
Net conversions	–
Closing shares	<u>33,786,001</u>

2023

Class X – Accumulation shares

Opening shares	364,677,972
Shares issued	1,437,261
Shares redeemed	(49,158,555)
Net conversions	–
Closing shares	<u>316,956,678</u>

Class Z – Income shares

Opening shares	156,661,207
Shares issued	660,654
Shares redeemed	(6,935,564)
Net conversions	2,548,911
Closing shares	<u>152,935,208</u>

Class Z – Accumulation shares

Opening shares	34,915,133
Shares issued	534,895
Shares redeemed	(6,587,295)
Net conversions	7,394
Closing shares	<u>28,870,127</u>

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 16 October 2023, the net asset value of the Fund decreased by 12.89%. This decrease is primarily driven by market movements. The net asset value was reviewed again on 23 October with no material movements noted since 16 October.

The table below shows net redemptions between the period-ended 7 September 2023 and 16 October 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 October with no material movements noted since 16 October. 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 – Accumulation shares	(21.56)
Class X – Accumulation shares	(13.53)
Class Z – Accumulation shares	(10.55)

CT UK Smaller Companies Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the Numis Smaller Companies Index ex Investment Companies over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly smaller companies traded on the Alternative Investment Market (AIM) or included within the Numis Smaller Companies Index ex Investment Companies, that are UK domiciled, or have significant UK business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in shares of fewer than 70 companies. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is 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 Numis Smaller Companies Index ex Investment Companies is a widely used benchmark for monitoring the performance of UK smaller companies. It consists of companies that make up the smallest 10% of the UK main listed market by value (excluding investment companies). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT UK Smaller Companies Fund has fallen from 362.15p to 337.61p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -5.20% as compared to a median return of -7.00% over the same period. (For information the Numis Smaller Companies Index ex Investment Companies returned -4.01% over the same period).

Market Overview and Portfolio Activity

UK equities were volatile and posted a loss for the period.

Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. The risk aversion was particularly painful for small caps. However, equities soon rebounded as fears of contagion waned following reassurances from US and European regulators that they would deploy all tools necessary to protect the banking system.

Investors also considered the possibility that the banking crisis could lead to tighter credit conditions, aiding policymakers' efforts to bring down inflation without the need for further interest-rate hikes. The prospect of lower bond yields lent additional impetus to equities, particularly for growth-oriented companies. Later in the period, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam. Meanwhile, expectations of a slower pace of monetary tightening than had been priced in during March melted away as the Federal Reserve, European Central Bank and Bank of England maintained their hawkish bias in the face of persistently high core inflation and tight labour markets. In a tight labour market, employment levels are high, which puts upward pressure on wages and thereby on inflation. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation was even higher. The resulting spike in bond yields and expectations of higher interest rates caused lenders to markedly increase their mortgage rates.

More positively, corporate earnings in the UK and globally generally proved better than feared, and the UK economy remained surprisingly resilient. GDP grew slightly in the first quarter (Q1) of 2023, confounding previous predictions that the country was heading towards a recession, while Q2 GDP also proved stronger than expected. Wage growth for the same period reached its highest level since 2001, even as unemployment unexpectedly rose.

We added new positions in Shaftesbury Capital and Genuit Group. Real-estate investment trust Shaftesbury Capital is attractively valued. Rental growth is already recovering, and the company possesses unique assets in the West End of London that should benefit from increasing numbers of both domestic and international tourists.

Genuit is a leading provider of sustainable construction products. Although the company is exposed to the UK housing and construction markets, we believe management can continue to lower the firm's cost base in the short term. Over the medium term, the business benefits from several structural tailwinds and new product launches that should drive growth. The shares

represent significant value at current levels.

We also initiated a new position in Tatton Asset Management. Tatton operates in the financial services market, offering investment management services and support to the independent financial advisor (IFA) sector. The company works with 20 UK adviser wrap platforms and over 430 member firms, representing over a thousand individual IFAs. Tatton allows financial advisors to develop their own value proposition by enhancing their range of services in a cost-effective manner.

We sold the holding in Eurocell, as we are concerned that the profits the firm earns from any cyclical recovery may need to be recycled into its IT infrastructure. We invested the proceeds in other stocks in the sector.

We also exited the position in tinyBuild. The stock was sold due to concerns about changes to the firm's business model. Management's recent approach has been to invest in the company's own intellectual property, which we believe is riskier and comes with a longer payback period.

Inflation in the UK market is slowing, led by input prices that have fallen back to levels last seen before the pandemic. We expect wage inflation to follow and, from our conversations with companies, we see this falling to 3%-4% in 2024. Consequently, we think that interest rates in the UK are likely to be close to their peak. Since Q1, UK small caps have no longer been underperforming the wider market. Once the market is confident that earnings downgrades have finished, we expect a strong recovery of UK small-cap valuations, along with a recovery in corporate earnings. The exact timing is difficult to predict, though we do expect it to happen in the next 12 months, once interest rates have peaked.

Moreover, the UK small-cap segment is more than a proxy for just the UK domestic economy given its sizeable exposure to businesses with global revenues that operate in substantial and growing market niches. Regardless of the wider economic environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. UK small caps have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery.

The UK market as a whole is especially ripe for outperformance given the discounted valuation versus both historic and global comparatives. This valuation discrepancy means that the UK small-cap market is primed for merger and acquisition – something that has been happening even during the recent significant volatility as global private-equity firms seek to take advantage.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital losses	(12,212)	(23,897)
Revenue	1,859	1,545
Expenses	(530)	(692)
Interest payable and similar charges	(2)	–
Net revenue before taxation	1,327	853
Taxation	–	–
Net revenue after taxation	1,327	853
Total return before distributions	(10,885)	(23,044)
Distributions	(1,330)	(868)
Change in net assets attributable to shareholders from investment activities	(12,215)	(23,912)

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	156,080	174,688
Current assets:		
Debtors	1,394	164
Cash and bank balances	336	100
Cash equivalents**	3	111
Total assets	157,813	175,063
Liabilities:		
Creditors:		
Distribution payable	(501)	(39)
Other creditors	(1,628)	(743)
Total liabilities	(2,129)	(782)
Net assets attributable to shareholders	155,684	174,281

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	174,281	193,402
Amounts receivable on the issue of shares	5,573	12,698
Amounts payable on the cancellation of shares	(12,778)	(14,596)
	(7,205)	(1,898)
Dilution adjustment	21	50
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(12,215)	(23,912)
Retained distribution on accumulation shares	802	622
Closing net assets attributable to shareholders	155,684	168,264

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/09/23	1.1479	–	1.1479	0.0077
Group 2				
08/03/23 to 07/09/23	0.5371	0.6108	1.1479	0.0077
Total distributions in the period			1.1479	0.0077

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/09/23	2.1158	–	2.1158	1.0374
Group 2				
08/03/23 to 07/09/23	1.1919	0.9239	2.1158	1.0374
Total distributions in the period			2.1158	1.0374

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

CT UK Smaller Companies Fund

DISTRIBUTION TABLE

(continued)

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.7123	–	1.7123	1.3066
Group 2 08/03/23 to 07/09/23	1.7123	–	1.7123	1.3066
Total distributions in the period			1.7123	1.3066

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.2180	–	1.2180	0.9228
Group 2 08/03/23 to 07/09/23	1.1180	0.1000	1.2180	0.9228
Total distributions in the period			1.2180	0.9228

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.6508	–	1.6508	0.9387
Group 2 08/03/23 to 07/09/23	0.6367	1.0141	1.6508	0.9387
Total distributions in the period			1.6508	0.9387

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.4321	–	1.4321	0.8103
Group 2 08/03/23 to 07/09/23	0.9210	0.5111	1.4321	0.8103
Total distributions in the period			1.4321	0.8103

Class Z CHF Hedged – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	–	–	–	0.4760
Group 2 08/03/23 to 07/09/23	–	–	–	0.4760
Total distributions in the period			–	0.4760

Group 2: shares purchased during a distribution period.

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

CT UK Smaller Companies Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	358.77	373.04	425.37	370.09	384.01	436.08
Return before operating charges (p)	(21.78)	(8.56)	(44.80)	(22.49)	(8.85)	(46.22)
Operating charges (p)	(2.76)	(5.70)	(7.53)	(1.93)	(4.01)	(5.24)
Return after operating charges (p)*	(24.54)	(14.26)	(52.33)	(24.42)	(12.86)	(51.46)
Distributions (p)	(1.15)	(0.01)	–	(2.12)	(1.06)	(0.61)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	333.08	358.77	373.04	343.55	370.09	384.01
*after direct transaction costs of (p)	0.13	0.25	0.33	0.13	0.26	0.34
Performance						
Return after charges (%)	(6.84)	(3.82)	(12.30)	(6.60)	(3.35)	(11.80)
Other information						
Closing net asset value (£000)	9,834	12,024	15,968	30,582	36,848	53,746
Closing number of shares	2,952,472	3,351,375	4,280,610	8,901,768	9,956,651	13,996,017
Operating charges (%)**	1.58 [†]	1.59	1.57	1.07 [†]	1.08	1.06
Direct transaction costs (%)***	0.07	0.07	0.07	0.07	0.07	0.07
Prices						
Highest share price (p)	359.43	418.86	527.92	371.20	431.35	542.62
Lowest share price (p)	335.61	304.45	372.72	346.40	313.37	383.66
	Class X – Income shares			Class X – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	158.03	164.04	185.86	114.61	117.37	131.81
Return before operating charges (p)	(9.63)	(3.88)	(19.86)	(6.99)	(2.68)	(14.35)
Operating charges (p)	(0.02)	(0.05)	(0.13)	(0.04)	(0.08)	(0.09)
Return after operating charges (p)*	(9.65)	(3.93)	(19.99)	(7.03)	(2.76)	(14.44)
Distributions (p)	(1.71)	(2.08)	(1.83)	(1.22)	(1.46)	(1.30)
Retained distributions on accumulation shares (p)	–	–	–	1.22	1.46	1.30
Closing net asset value per share (p)	146.67	158.03	164.04	107.58	114.61	117.37
*after direct transaction costs of (p)	0.06	0.11	0.14	0.04	0.08	0.10
Performance						
Return after charges (%)	(6.11)	(2.40)	(10.76)	(6.13)	(2.35)	(10.96)
Other information						
Closing net asset value (£000)	5	5	5	62,583	69,987	55,604
Closing number of shares	3,000	3,000	3,000	58,172,148	61,064,612	47,372,996
Operating charges (%)**	0.02 [†]	0.07	0.06	0.07 [†]	0.07	0.06
Direct transaction costs (%)***	0.07	0.07	0.07	0.07	0.07	0.07
Prices						
Highest share price (p)	159.15	184.41	232.43	115.40	131.95	164.85
Lowest share price (p)	147.97	133.84	164.40	107.31	96.62	117.26

CT UK Smaller Companies Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	251.06	260.53	295.56	217.76	224.86	254.59
Return before operating charges (p)	(15.26)	(6.08)	(31.37)	(13.26)	(5.19)	(27.22)
Operating charges (p)	(1.09)	(2.23)	(2.95)	(0.94)	(1.91)	(2.51)
Return after operating charges (p)*	(16.35)	(8.31)	(34.32)	(14.20)	(7.10)	(29.73)
Distributions (p)	(1.65)	(1.16)	(0.71)	(1.43)	(1.00)	(0.61)
Retained distributions on accumulation shares (p)	–	–	–	1.43	1.00	0.61
Closing net asset value per share (p)	233.06	251.06	260.53	203.56	217.76	224.86
*after direct transaction costs of (p)	0.09	0.17	0.23	0.08	0.15	0.19
Performance						
Return after charges (%)	(6.51)	(3.19)	(11.61)	(6.52)	(3.16)	(11.68)
Other information						
Closing net asset value (£000)	39,361	40,769	46,194	13,319	14,647	21,884
Closing number of shares	16,889,079	16,238,640	17,730,573	6,542,975	6,726,255	9,732,335
Operating charges (%)**	0.89 [†]	0.89	0.88	0.89 [†]	0.89	0.88
Direct transaction costs (%)***	0.07	0.07	0.07	0.07	0.07	0.07
Prices						
Highest share price (p)	251.99	292.69	368.10	218.56	252.61	317.08
Lowest share price (p)	235.01	212.60	260.27	203.83	184.24	224.63
Class Z CHF Hedged – Gross accumulation shares						
	07/09/2023 ¹	07/03/2023	07/03/2022			
Change in net assets per share						
Opening net asset value per share (p)	117.14	113.46	122.89			
Return before operating charges (p)	(1.59)	4.56	(8.30)			
Operating charges (p)	(0.15)	(0.88)	(1.13)			
Return after operating charges (p)*	(1.74)	3.68	(9.43)			
Distributions (p)	–	(0.65)	(0.34)			
Retained distributions on accumulation shares (p)	–	0.65	0.34			
Closing net asset value per share (p)	115.40	117.14	113.46			
*after direct transaction costs of (p)	0.04	0.08	0.10			
Performance						
Return after charges (%)	(1.49)	3.24	(7.67)			
Other information						
Closing net asset value (£000)	–	1	1			
Closing number of shares	–	1,000	1,000			
Operating charges (%)**	–	0.89	0.80			
Direct transaction costs (%)***	–	0.07	0.07			
Prices						
Highest share price (p)	117.64	127.61	155.02			
Lowest share price (p)	108.11	100.22	113.36			

**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.

¹Closed 2 May 2023.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Smaller Companies Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	3,351,375
Shares issued	182,764
Shares redeemed	(272,346)
Net conversions	(309,321)
Closing shares	<u>2,952,472</u>
Class 2 – Income shares	
Opening shares	9,956,651
Shares issued	260,386
Shares redeemed	(1,315,269)
Net conversions	–
Closing shares	<u>8,901,768</u>
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>3,000</u>
Class X – Gross accumulation shares	
Opening shares	61,064,612
Shares issued	93,995
Shares redeemed	(2,986,459)
Net conversions	–
Closing shares	<u>58,172,148</u>
Class Z – Income shares	
Opening shares	16,238,640
Shares issued	1,289,710
Shares redeemed	(1,080,133)
Net conversions	440,862
Closing shares	<u>16,889,079</u>
Class Z – Accumulation shares	
Opening shares	6,726,255
Shares issued	416,604
Shares redeemed	(599,884)
Net conversions	–
Closing shares	<u>6,542,975</u>
Class Z CHF Hedged – Gross accumulation shares*	
Opening shares	1,000
Shares issued	–
Shares redeemed	(1,000)
Net conversions	–
Closing shares	<u>–</u>

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

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 23 October 2023, the net asset value of the Fund decreased by 12.40%. This decrease is primarily driven by market movements.

CT UK Growth and Income Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange, predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund selects companies considered to offer good total return opportunities (the combination of share price growth and dividend income), from any industry or economic sector. Whilst there is no restriction on size, investment focuses on the largest 150 companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which the performance of the Fund will be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT UK Growth & Income Fund has fallen from 92.88p to 92.07p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +0.37% as compared to a median return of -3.35% over the same period. (For information the FTSE All-Share Total Return Index returned -3.23% over the same period).

Market Overview and Portfolio Activity

UK equities had a volatile half-year and the FTSE All-Share ended the period lower. Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. The FTSE All-Share was particularly impacted by the steep declines in financial stocks given its significant exposure to this

sector. In addition, the UK stock market has sizeable weightings in energy and mining stocks, which were also hit hard by the sell-off on concerns that the crisis could hurt the global economy and thus reduce demand for commodities. However, equities soon rebounded as fears of contagion waned following reassurances from US and European regulators that they would deploy all tools necessary to protect the banking system. Investors additionally considered the possibility that the banking crisis could lead to tighter credit conditions, aiding policymakers' efforts to bring down inflation without the need for further interest-rate hikes. This lent extra impetus to equities, particularly of growth-oriented companies.

Later in the period, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam. Meanwhile, expectations of a slower pace of monetary tightening than had been priced in during March melted away as the Federal Reserve, European Central Bank and Bank of England continued to raise interest rates in the face of stubbornly high inflation and tight labour markets. In a tight labour market, employment levels are high, which puts upward pressure on wages and thereby on inflation.

This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes food and energy prices) was even higher. The resulting expectations of increases to UK interest rates caused lenders to markedly increase their mortgage rates, triggering fears of a slowdown in the housing market. The pound also strengthened, which was an additional headwind for the FTSE All-Share given its sizeable exposure to export earners.

More positively, corporate earnings in the UK and globally generally proved better than feared, and the UK economy remained surprisingly resilient. GDP grew slightly in the first quarter (Q1) of 2023, confounding previous predictions that the country was heading towards a recession, while growth in Q2 also proved stronger than expected. However, growth has been uneven with strength in the services sector and contraction in the manufacturing sector.

We opened a new position in International Distributions Services (IDS). The shares have underperformed significantly over the last three years, resulting in a deeply discounted valuation. The group comprises one of the best parcel businesses in Europe; GLS and Royal Mail in the UK. Structural change in demand for letters and parcels has created a significant opportunity for Royal Mail to create significant value through automation and changes to working practices. The probability of success has increased following the recent agreement with its largest Union the CWU which has not been reflected in the value of the equity.

Additionally, in exchange for part of our holding in Melrose Industries, we received shares in auto business Dowlaiss Group, which was demerged from Melrose in April. Dowlaiss Group comprises the auto-focused businesses of GKN, acquired by Melrose in April 2018. Our remaining position in Melrose Industries was later

sold after the shares approached all-time highs relative to the wider market. We felt that the shares had fully priced in the benefits of the company's own internal restructuring efforts and the wider cyclical recovery in aerospace demand.

Elsewhere, we topped up Hays, Morgan Advanced Materials, ITV and Travis Perkins, taking advantage of these stocks' attractive valuations.

Morgan Advanced Materials is a specialist manufacturing company. Recent results continue to evidence the deliberate shift in the firm's business mix towards higher growth markets. This is at odds with the shares trading at a roughly 30% discount to ten-year historical multiples.

In our view, ITV has been excessively penalised by concerns that viewing audiences are declining and that recessionary fears will put pressure on advertising revenues. However, we believe that ITV's broadcasting business is more resilient than the market gives it credit for; the company has potential to increase prices in advertising. Meanwhile, the studios division is an extremely attractive, globally relevant content business with potential for growth, and it generated record revenues in the first half of 2023. In addition, the firm has recently doubled down on investment in its streaming offering. We have given strong feedback to the company regarding monetising ITV Studios, which could be used to fund a share buyback.

Building-supplies retailer Travis Perkins boasts a solid balance sheet (it has no financial debt at all), and the free-cashflow yield is favourable, even allowing for earnings downgrades. In addition, the dividend yield is attractive and cushioned by comfortable earnings cover.

We also took some profits in AstraZeneca, BAE Systems, Ferguson and 3i after periods of outperformance.

UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private-equity firms.

Recently, there have been concerns about UK inflation being more persistent than previously feared. More positively, consumer spending has been holding up well so far as UK households are now much less indebted than at the start of the Covid pandemic, with higher aggregate savings. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdue.

Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our ongoing constructive engagement approach enables us to take a contrarian, long-term view.

As patient, conviction investors, we will continue to avoid momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(651)	13,222
Revenue	3,596	4,043
Expenses	(681)	(956)
Net revenue before taxation	2,915	3,087
Taxation	–	–
Net revenue after taxation	2,915	3,087
Total return before distributions	2,264	16,309
Distributions	(3,497)	(3,905)
Change in net assets attributable to shareholders from investment activities	(1,233)	12,404

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	154,563	185,975
Current assets:		
Debtors	7,580	603
Cash and bank balances	586	345
Cash equivalents**	266	506
Total assets	162,995	187,429
Liabilities:		
Creditors:		
Distribution payable	(2,492)	(1,738)
Other creditors	(5,721)	(1,983)
Total liabilities	(8,213)	(3,721)
Net assets attributable to shareholders	154,782	183,708

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	183,708	225,156
Amounts receivable on the issue of shares	963	3,475
Amounts payable on the cancellation of shares	(29,223)	(20,560)
	(28,260)	(17,085)
Dilution adjustment	(92)	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,233)	12,404
Retained distribution on accumulation shares	657	1,168
Unclaimed distributions	2	3
Closing net assets attributable to shareholders	154,782	221,646

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.8338	–	1.8338	1.4836
Group 2 08/03/23 to 07/09/23	1.1593	0.6745	1.8338	1.4836
Total distributions in the period			1.8338	1.4836

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.1272	–	2.1272	1.7195
Group 2 08/03/23 to 07/09/23	1.1542	0.9730	2.1272	1.7195
Total distributions in the period			2.1272	1.7195

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

CT UK Growth and Income Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	2.4941	–	2.4941	1.9389
Group 2 08/03/23 to 07/09/23	2.4941	–	2.4941	1.9389
Total distributions in the period			2.4941	1.9389

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	3.0850	–	3.0850	2.4809
Group 2 08/03/23 to 07/09/23	1.8378	1.2472	3.0850	2.4809
Total distributions in the period			3.0850	2.4809

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	2.3553	–	2.3553	1.8401
Group 2 08/03/23 to 07/09/23	0.1792	2.1761	2.3553	1.8401
Total distributions in the period			2.3553	1.8401

Group 2: shares purchased during a distribution period.

CT UK Growth and Income Fund

Comparative Table Disclosure

	Class 1 - Income shares			Class 2 - Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	91.09	82.81	86.31	103.56	93.68	97.15
Return before operating charges (p)	1.53	12.29	0.29	1.76	13.91	0.31
Operating charges (p)	(0.75)	(1.47)	(1.52)	(0.56)	(1.08)	(1.13)
Return after operating charges (p)*	0.78	10.82	(1.23)	1.20	12.83	(0.82)
Distributions (p)	(1.83)	(2.54)	(2.27)	(2.13)	(2.95)	(2.65)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	90.04	91.09	82.81	102.63	103.56	93.68
* after direct transaction costs of (p)	0.03	0.04	0.09	0.04	0.04	0.10
Performance						
Return after charges (%)	0.86	13.07	(1.43)	1.16	13.70	(0.84)
Other information						
Closing net asset value (£000)	5,037	6,153	6,194	18,043	19,383	17,994
Closing number of shares	5,593,933	6,754,659	7,479,907	17,581,607	18,716,019	19,207,371
Operating charges (%)**	1.64 [†]	1.64	1.63	1.07 [†]	1.06	1.06
Direct transaction costs (%)***	0.07	0.04	0.10	0.07	0.04	0.10
Prices						
Highest share price (p)	94.52	94.18	98.75	107.70	106.87	111.47
Lowest share price (p)	86.44	80.07	82.53	98.30	90.84	93.40
	Class X - Gross accumulation shares			Class Z - Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	121.13	105.37	105.43	153.19	138.23	142.98
Return before operating charges (p)	2.04	15.83	0.01	2.53	20.53	0.41
Operating charges (p)	(0.04)	(0.07)	(0.07)	(0.69)	(1.32)	(1.38)
Return after operating charges (p)*	2.00	15.76	(0.06)	1.84	19.21	(0.97)
Distributions (p)	(2.49)	(3.36)	(2.90)	(3.09)	(4.25)	(3.78)
Retained distributions on accumulation shares (p)	2.49	3.36	2.90	–	–	–
Closing net asset value per share (p)	123.13	121.13	105.37	151.94	153.19	138.23
* after direct transaction costs of (p)	0.04	0.05	0.11	0.06	0.06	0.14
Performance						
Return after charges (%)	1.65	14.96	(0.06)	1.20	13.90	(0.68)
Other information						
Closing net asset value (£000)	31,692	32,267	32,113	99,258	124,658	132,050
Closing number of shares	25,738,405	26,639,091	30,475,853	65,328,124	81,372,485	95,531,357
Operating charges (%)**	0.07 [†]	0.06	0.06	0.89 [†]	0.88	0.88
Direct transaction costs (%)***	0.07	0.04	0.10	0.07	0.04	0.10
Prices						
Highest share price (p)	126.45	123.47	123.67	159.42	158.01	164.32
Lowest share price (p)	115.01	104.56	103.82	145.41	134.22	137.76

CT UK Growth and Income Fund

Comparative Table Disclosure

(continued)

	Class Z - Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share			
Opening net asset value per share (p)	116.88	102.52	103.42
Return before operating charges (p)	1.95	15.35	0.12
Operating charges (p)	(0.53)	(0.99)	(1.02)
Return after operating charges (p)*	1.42	14.36	(0.90)
Distributions (p)	(2.36)	(3.17)	(2.75)
Retained distributions on accumulation shares (p)	2.36	3.17	2.75
Closing net asset value per share (p)	118.30	116.88	102.52
* after direct transaction costs of (p)	0.04	0.05	0.11
Performance			
Return after charges (%)	1.21	14.01	(0.87)
Other information			
Closing net asset value (£000)	752	1,247	36,805
Closing number of shares	635,778	1,066,641	35,899,278
Operating charges (%)**	0.89 [†]	0.89	0.88
Direct transaction costs (%)***	0.07	0.04	0.10
Prices			
Highest share price (p)	121.63	119.19	120.49
Lowest share price (p)	110.95	101.25	101.01

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Growth and Income Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	6,754,659
Shares issued	69,157
Shares redeemed	(442,399)
Net conversions	(787,484)
Closing shares	<u>5,593,933</u>
Class 2 – Income shares	
Opening shares	18,716,019
Shares issued	393,270
Shares redeemed	(1,486,441)
Net conversions	(41,241)
Closing shares	<u>17,581,607</u>
Class X – Gross accumulation shares	
Opening shares	26,639,091
Shares issued	–
Shares redeemed	(900,686)
Net conversions	–
Closing shares	<u>25,738,405</u>
Class Z – Income shares	
Opening shares	81,372,485
Shares issued	414,142
Shares redeemed	(16,953,269)
Net conversions	494,766
Closing shares	<u>65,328,124</u>
Class Z – Accumulation shares	
Opening shares	1,066,641
Shares issued	19,425
Shares redeemed	(450,288)
Net conversions	–
Closing shares	<u>635,778</u>

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 16 October 2023, the net asset value of the Fund decreased by 10.80%. This decrease is primarily driven by market movements. The net asset value was reviewed again on 23 October with no material movements noted since 16 October.

CT UK Equity Income Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be selected from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is 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.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT UK Equity Income Fund has fallen from 100.59p to 97.42p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, -1.11% as compared to a median return of -4.31% over the same period. (For information the FTSE All-Share Total Return Index returned -3.23% over the same period).

Market Overview and Portfolio Activity

We initiated positions in Land Securities, FirstGroup, Britvic and International Distributions Services (IDS).

Land Securities is a diversified real-estate investment trust trading at a 35% discount to its net asset value. The firm's assets are diversified across the UK with the biggest exposure to central London (at 61%). These assets provide broad exposure to a mixture of office, retail and leisure. Since his arrival in 2020, CEO Mark Allan has brought impressive discipline to capital allocation, as well as refreshing the firm's processes and adding a number of new members to the senior management team. Over the past 18 months, cultural changes have taken place, resulting in positive outcomes for the business. A strong balance sheet means Land Securities is well placed to weather interest-rate volatility, and it is in a better position than its peers to take advantage of potential acquisition opportunities that could arise as refinancing pressures loom. While current market conditions are difficult, deploying capital in a period of uncertainty could generate excess returns. We believe that the firm's strategy of diversifying across sectors provides an advantageous risk-reward profile and successfully positions the business for growth over the medium term.

With a new chief executive and following the sale of its overseas subsidiaries, transport operator FirstGroup has vastly improved its balance sheet and leadership team. Having successfully navigated through Covid, the regional bus business is now making good progress in improving margins. The firm's rail division generates surplus cash, and has the opportunity to do so over the long term through contract extensions. The net cash position provides options to enhance returns through a progressive dividend policy, share buybacks and bolt-on merger and acquisition deals. As the company boasts the largest electric bus fleet in the UK – which continues to expand – the structural change offers an opportunity for further cost reductions and additional revenue opportunities.

Britvic is a well-invested consumer staples firm that has demonstrated resilience in a tough consumer environment, and the company is delivering on its core portfolio while gradually rebuilding margins after the Covid years. Its shares are also trading at a discount compared with sector peers. Going forward, Britvic will look to expand its international businesses, such as Brazil, where the management team is already looking for bolt-on acquisitions to scale up the operation. We also believe

the stock presents opportunities for shareholder returns beyond the £75m buyback announced in 2022, with higher-than-average dividend growth and potential for further buybacks or special dividends.

Shares of International Distribution Services have underperformed significantly over the last three years, resulting in a deeply discounted valuation. The group comprises one of the best parcel businesses in Europe – GLS – and Royal Mail in the UK. Structural change in demand for letters and parcels has created a significant opportunity for Royal Mail to create significant value through automation and changes to working practices. The probability of success has increased following the recent agreement with its largest union, the CWU, which has not been reflected in the value of the shares.

Additionally, in exchange for part of our holding in Melrose Industries, we received shares in auto business Dowlaiss Group, which was demerged from Melrose in April. Our remaining position in Melrose was later sold after the shares approached all-time highs relative to the wider market. We felt that the shares had fully priced in the benefits of the company's own internal restructuring efforts and the wider cyclical recovery in aerospace demand. We took some profits in 3i and BAE Systems; both stocks had performed well over the preceding 12 months.

UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private-equity firms.

Recently, there have been concerns about UK inflation being more persistent than previously feared. More positively, consumer spending has been holding up well so far as UK households are now much less indebted than at the start of the Covid pandemic, with higher aggregate savings. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdue. Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our ongoing constructive engagement approach enables us to take a contrarian, long-term view.

As patient conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(119,702)	233,711
Revenue	80,008	80,351
Expenses	(14,055)	(15,411)
Interest payable and similar charges	(63)	(6)
Net revenue before taxation	65,890	64,934
Taxation	(331)	–
Net revenue after taxation	65,559	64,934
Total return before distributions	(54,143)	298,645
Distributions	(75,841)	(79,068)
Change in net assets attributable to shareholders from investment activities	(129,984)	219,577

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	3,333,179	3,880,828
Current assets:		
Debtors	73,034	16,455
Cash and bank balances	5	81
Cash equivalents**	18	1,339
Total assets	3,406,236	3,898,703
Liabilities:		
Creditors:		
Bank overdrafts	(2,461)	–
Distribution payable	(19,828)	(12,243)
Other creditors	(56,336)	(40,808)
Total liabilities	(78,625)	(53,051)
Net assets attributable to shareholders	3,327,611	3,845,652

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	3,845,652	3,432,017
Amounts receivable on the issue of shares	37,786	159,635
Amounts payable on the cancellation of shares	(456,768)	(216,736)
	(418,982)	(57,101)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(129,984)	219,577
Retained distribution on accumulation shares	30,924	33,295
Unclaimed distributions	1	1
Closing net assets attributable to shareholders	3,327,611	3,627,789

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	1,0710	–	1,0710	1,0475
08/06/23 to 07/09/23	0,9925	–	0,9925	0,9706
Group 2				
08/03/23 to 07/06/23	0,6883	0,3827	1,0710	1,0475
08/06/23 to 07/09/23	0,2522	0,7403	0,9925	0,9706
Total distributions in the period			2,0635	2,0181

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/06/23	1,7975	–	1,7975	1,6960
08/06/23 to 07/09/23	1,6850	–	1,6850	1,5888

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

CT UK Equity Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 2				
08/03/23 to 07/06/23	1.0782	0.7193	1.7975	1.6960
08/06/23 to 07/09/23	0.9000	0.7850	1.6850	1.5888
Total distributions in the period			3.4825	3.2848

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	1.2359	–	1.2359	1.2027
08/06/23 to 07/09/23	1.1475	–	1.1475	1.1167
Group 2				
08/03/23 to 07/06/23	0.4290	0.8069	1.2359	1.2027
08/06/23 to 07/09/23	0.4261	0.7214	1.1475	1.1167
Total distributions in the period			2.3834	2.3194

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/06/23	1.6900	–	1.6900	1.5859
08/06/23 to 07/09/23	1.5875	–	1.5875	1.4888
Group 2				
08/03/23 to 07/06/23	0.1800	1.5100	1.6900	1.5859
08/06/23 to 07/09/23	0.3490	1.2385	1.5875	1.4888
Total distributions in the period			3.2775	3.0747

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	2.1367	–	2.1367	2.0699
08/06/23 to 07/09/23	1.9875	–	1.9875	1.9244
Group 2				
08/03/23 to 07/06/23	1.1273	1.0094	2.1367	2.0699
08/06/23 to 07/09/23	0.9819	1.0056	1.9875	1.9244
Total distributions in the period			4.1242	3.9943

Class L – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/06/23	4.1087	–	4.1087	3.8384
08/06/23 to 07/09/23	3.8625	–	3.8625	3.6078
Group 2				
08/03/23 to 07/06/23	1.9363	2.1724	4.1087	3.8384
08/06/23 to 07/09/23	1.8627	1.9998	3.8625	3.6078
Total distributions in the period			7.9712	7.4462

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	1.4340	–	1.4340	1.3814
08/06/23 to 07/09/23	1.3350	–	1.3350	1.2863
Group 2				
08/03/23 to 07/06/23	1.4340	–	1.4340	1.3814
08/06/23 to 07/09/23	0.8450	0.4900	1.3350	1.2863
Total distributions in the period			2.7690	2.6677

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/06/23	4.4306	–	4.4306	4.1162
08/06/23 to 07/09/23	4.1700	–	4.1700	3.8748
Group 2				
08/03/23 to 07/06/23	2.6527	1.7779	4.4306	4.1162
08/06/23 to 07/09/23	1.5284	2.6416	4.1700	3.8748
Total distributions in the period			8.6006	7.9910

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	1.6657	–	1.6657	1.6169
08/06/23 to 07/09/23	1.5475	–	1.5475	1.5018
Group 2				
08/03/23 to 07/06/23	0.8147	0.8510	1.6657	1.6169
08/06/23 to 07/09/23	0.7031	0.8444	1.5475	1.5018
Total distributions in the period			3.2132	3.1187

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/06/23	2.4782	–	2.4782	2.3203
08/06/23 to 07/09/23	2.3275	–	2.3275	2.1788
Group 2				
08/03/23 to 07/06/23	1.2234	1.2548	2.4782	2.3203
08/06/23 to 07/09/23	0.9109	1.4166	2.3275	2.1788
Total distributions in the period			4.8057	4.4991

Group 2: shares purchased during a distribution period.

CT UK Equity Income Fund

Comparative Table Disclosure

	Class 1 - Income shares			Class 1 - Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	99.97	87.61	89.73	167.80	141.85	140.75
Return before operating charges (p)	(1.08)	17.35	2.53	(1.85)	28.46	3.58
Operating charges (p)	(0.79)	(1.53)	(1.56)	(1.33)	(2.51)	(2.48)
Return after operating charges (p)*	(1.87)	15.82	0.97	(3.18)	25.95	1.10
Distributions (p)	(2.06)	(3.46)	(3.09)	(3.48)	(5.68)	(4.90)
Retained distributions on accumulation shares (p)	–	–	–	3.48	5.68	4.90
Closing net asset value per share (p)	96.04	99.97	87.61	164.62	167.80	141.85
* after direct transaction costs of (p)	0.06	0.08	0.05	0.11	0.14	0.08
Performance						
Return after charges (%)	(1.87)	18.06	1.08	(1.90)	18.29	0.78
Other information						
Closing net asset value (£000)	146,666	166,927	162,667	122,104	132,548	135,095
Closing number of shares	152,709,310	166,975,952	185,681,095	74,173,334	78,990,561	95,235,738
Operating charges (%)**	1.60 [†]	1.60	1.59	1.60 [†]	1.60	1.59
Direct transaction costs (%)***	0.13	0.08	0.06	0.13	0.08	0.06
Prices						
Highest share price (p)	102.40	101.20	102.79	171.87	168.98	165.47
Lowest share price (p)	93.94	85.47	86.76	157.99	141.36	139.67
	Class 2 - Income shares			Class 2 - Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	114.09	99.48	101.38	156.03	131.18	129.46
Return before operating charges (p)	(1.22)	19.74	2.82	(1.72)	26.38	3.23
Operating charges (p)	(0.60)	(1.14)	(1.17)	(0.82)	(1.53)	(1.51)
Return after operating charges (p)*	(1.82)	18.60	1.65	(2.54)	24.85	1.72
Distributions (p)	(2.38)	(3.99)	(3.55)	(3.28)	(5.33)	(4.58)
Retained distributions on accumulation shares (p)	–	–	–	3.28	5.33	4.58
Closing net asset value per share (p)	109.89	114.09	99.48	153.49	156.03	131.18
* after direct transaction costs of (p)	0.07	0.09	0.06	0.10	0.13	0.08
Performance						
Return after charges (%)	(1.60)	18.70	1.63	(1.63)	18.94	1.33
Other information						
Closing net asset value (£000)	92,136	105,471	135,666	13,036	13,303	13,393
Closing number of shares	83,844,033	92,441,953	136,376,028	8,492,830	8,525,870	10,210,175
Operating charges (%)**	1.06 [†]	1.05	1.05	1.06 [†]	1.05	1.05
Direct transaction costs (%)***	0.13	0.08	0.06	0.13	0.08	0.06
Prices						
Highest share price (p)	116.96	115.50	116.63	159.94	157.10	152.89
Lowest share price (p)	107.39	97.34	98.53	146.93	131.14	129.16

CT UK Equity Income Fund

Comparative Table Disclosure

(continued)

	Class D - Income shares		Class L - Income shares			
	07/03/2023 ¹	07/03/2022	07/09/2023	07/03/2023	07/03/2022	
Change in net assets per share						
Opening net asset value per share (p)	177.26	180.47	197.15	171.13	173.60	
Return before operating charges (p)	14.55	4.97	(2.13)	34.03	4.77	
Operating charges (p)	(1.00)	(2.01)	(0.59)	(1.13)	(1.15)	
Return after operating charges (p)*	13.55	2.96	(2.72)	32.90	3.62	
Distributions (p)	(2.11)	(6.17)	(4.12)	(6.88)	(6.09)	
Retained distributions on accumulation shares (p)	–	–	–	–	–	
Closing net asset value per share (p)	188.70	177.26	190.31	197.15	171.13	
* after direct transaction costs of (p)	0.17	0.11	0.12	0.16	0.10	
Performance						
Return after charges (%)	7.64	1.64	(1.38)	19.23	2.09	
Other information						
Closing net asset value (£000)	–	883	870,965	963,438	623,045	
Closing number of shares	–	497,965	457,650,831	488,692,335	364,070,476	
Operating charges (%)**	–	1.02	0.61 [†]	0.60	0.60	
Direct transaction costs (%)***	–	0.06	0.13	0.08	0.06	
Prices						
Highest share price (p)	202.00	207.76	202.23	199.56	200.47	
Lowest share price (p)	177.94	175.53	185.69	167.88	169.49	
	Class L - Accumulation shares			Class X - Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	379.14	317.47	311.75	132.23	114.13	115.15
Return before operating charges (p)	(4.19)	63.79	7.81	(1.42)	22.76	3.09
Operating charges (p)	(1.15)	(2.12)	(2.09)	(0.04)	(0.06)	(0.06)
Return after operating charges (p)*	(5.34)	61.67	5.72	(1.46)	22.70	3.03
Distributions (p)	(7.97)	(12.93)	(11.06)	(2.77)	(4.60)	(4.05)
Retained distributions on accumulation shares (p)	7.97	12.93	11.06	–	–	–
Closing net asset value per share (p)	373.80	379.14	317.47	128.00	132.23	114.13
* after direct transaction costs of (p)	0.24	0.30	0.19	0.08	0.11	0.07
Performance						
Return after charges (%)	(1.41)	19.43	1.83	(1.10)	19.89	2.63
Other information						
Closing net asset value (£000)	297,881	363,566	310,978	38,893	40,227	13,520
Closing number of shares	79,689,775	95,893,352	97,955,439	30,384,811	30,422,596	11,845,596
Operating charges (%)**	0.61 [†]	0.60	0.60	0.06 [†]	0.05	0.05
Direct transaction costs (%)***	0.13	0.08	0.06	0.13	0.08	0.06
Prices						
Highest share price (p)	388.91	381.71	369.56	135.75	133.83	133.58
Lowest share price (p)	357.09	318.05	312.45	124.56	112.33	113.05

CT UK Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X - Accumulation shares			Class Z - Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	408.58	340.08	332.28	154.62	134.48	136.70
Return before operating charges (p)	(4.51)	68.69	7.99	(1.66)	26.71	3.76
Operating charges (p)	(0.12)	(0.19)	(0.19)	(0.62)	(1.21)	(1.23)
Return after operating charges (p)*	(4.63)	68.50	7.80	(2.28)	25.50	2.53
Distributions (p)	(8.60)	(13.89)	(11.82)	(3.21)	(5.36)	(4.75)
Retained distributions on accumulation shares (p)	8.60	13.89	11.82	–	–	–
Closing net asset value per share (p)	403.95	408.58	340.08	149.13	154.62	134.48
* after direct transaction costs of (p)	0.26	0.33	0.20	0.10	0.13	0.08
Performance						
Return after charges (%)	(1.13)	20.14	2.35	(1.47)	18.96	1.85
Other information						
Closing net asset value (£000)	62,148	67,869	67,681	756,353	993,589	1,036,311
Closing number of shares	15,384,963	16,611,165	19,901,461	507,187,492	642,591,570	770,612,659
Operating charges (%)**	0.06 [†]	0.05	0.05	0.81 [†]	0.82	0.82
Direct transaction costs (%)***	0.13	0.08	0.06	0.13	0.08	0.06
Prices						
Highest share price (p)	419.46	411.29	395.70	158.56	156.51	157.59
Lowest share price (p)	384.89	341.39	333.30	145.62	131.78	133.19
Class Z - Accumulation shares						
	07/09/2023	07/03/2023	07/03/2022			
Change in net assets per share						
Opening net asset value per share (p)	230.06	192.98	190.02			
Return before operating charges (p)	(2.54)	38.84	4.69			
Operating charges (p)	(0.92)	(1.76)	(1.73)			
Return after operating charges (p)*	(3.46)	37.08	2.96			
Distributions (p)	(4.81)	(7.80)	(6.68)			
Retained distributions on accumulation shares (p)	4.81	7.80	6.68			
Closing net asset value per share (p)	226.60	230.06	192.98			
* after direct transaction costs of (p)	0.15	0.18	0.11			
Performance						
Return after charges (%)	(1.50)	19.21	1.56			
Other information						
Closing net asset value (£000)	927,429	998,714	932,778			
Closing number of shares	409,286,268	434,107,461	483,344,607			
Operating charges (%)**	0.81 [†]	0.82	0.82			
Direct transaction costs (%)***	0.13	0.08	0.06			
Prices						
Highest share price (p)	235.91	231.63	224.83			
Lowest share price (p)	216.66	193.18	190.02			

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]Closed 2 September 2022.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Equity Income Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	166,975,952
Shares issued	3,609,282
Shares redeemed	(12,198,703)
Net conversions	(5,677,221)
Closing shares	<u>152,709,310</u>
Class 1 – Accumulation shares	
Opening shares	78,990,561
Shares issued	1,035,100
Shares redeemed	(5,694,801)
Net conversions	(157,526)
Closing shares	<u>74,173,334</u>
Class 2 – Income shares	
Opening shares	92,441,953
Shares issued	3,899,979
Shares redeemed	(12,522,615)
Net conversions	24,716
Closing shares	<u>83,844,033</u>
Class 2 – Accumulation shares	
Opening shares	8,525,870
Shares issued	682,522
Shares redeemed	(715,562)
Net conversions	–
Closing shares	<u>8,492,830</u>
Class L – Income shares	
Opening shares	488,692,335
Shares issued	1,398,913
Shares redeemed	(71,742,232)
Net conversions	39,301,815
Closing shares	<u>457,650,831</u>
Class L – Accumulation shares	
Opening shares	95,893,352
Shares issued	634,944
Shares redeemed	(16,796,448)
Net conversions	(42,073)
Closing shares	<u>79,689,775</u>
Class X – Income shares	
Opening shares	30,422,596
Shares issued	244,000
Shares redeemed	(281,785)
Net conversions	–
Closing shares	<u>30,384,811</u>
Class X – Accumulation shares	
Opening shares	16,611,165
Shares issued	1,785,027
Shares redeemed	(3,011,229)
Net conversions	–
Closing shares	<u>15,384,963</u>

	2023
Class Z – Income shares	
Opening shares	642,591,570
Shares issued	738,670
Shares redeemed	(89,751,074)
Net conversions	(46,391,674)
Closing shares	<u>507,187,492</u>
Class Z – Accumulation shares	
Opening shares	434,107,461
Shares issued	5,967,425
Shares redeemed	(30,894,414)
Net conversions	105,796
Closing shares	<u>409,286,268</u>

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

CT UK Monthly Income Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund focuses on selecting companies that exhibit strong potential for paying attractive and sustainable dividend income. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is 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.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT UK Monthly Income Fund has fallen from 71.49p to 66.63p.

Looking at performance within its peer group, the total return on the

fund for the six months ending 31 August 2023, including net reinvested income, is -3.36% as compared to a median return of -4.31% over the same period. (For information the FTSE All-Share Total Return Index returned -3.23% over the same period).

Market Overview and Portfolio Activity

The economic backdrop was challenging over the six months in review, defined by the continued resurgence of inflation and central banks' efforts to control it via interest rate rises.

The current cycle of inflation began to emerge approximately two years ago. It remained stubbornly high during the period, though in more recent months it appears to have peaked and begun – at last – to fall.

As a consequence, the Bank of England (BoE) raised interest rates on four separate occasions during the period, taking them from 4% to 5.25%. The last hike in August was the 14th increase this cycle, bringing rates to a 15-year high. In the United States, the Federal Reserve raised rates three times over the six months, taking the US fed funds rate to 5.25%–5.5%. By the end of the period, rates – like inflation – appeared close to their likely peak levels.

Conventional economic theory holds that changes in interest rates normally impact economic growth, unemployment and inflation with a lag of six to nine months. Therefore, the cumulative effect of raising UK interest rates by 5.15% over the previous 19 months from an effective starting point of zero (or 0.1% to be precise), would traditionally have been assumed to have significantly impacted all three of these elements of the economy by now. However, economic growth remained positive, albeit only modestly so (although it did in fact fall if measured on the more technically correct per capita basis); unemployment rose only very slightly from cyclical lows; and inflation, as mentioned, remained sticky. This resilience was partially explained by the financing structure of the UK housing market. Here, unlike in previous cycles, the vast majority of outstanding mortgage debt is now fixed for either two or five years, therefore materially delaying the impact of rate rises on the property market. The perception of this delayed reaction has become confused with the idea that there might not be any impact at all.

The impact of rate rises was more apparent in the global banking

industry. In March, Silicon Valley Bank became the second-largest bank to collapse in US history; in Europe, meanwhile, the long-struggling Credit Suisse was taken over by its great domestic adversary UBS for a relatively token consideration.

Elsewhere, the conflict in Ukraine continued with the Ukrainian summer counteroffensive making only modest gains. In China, the economic recovery following the conclusion of lockdowns was more modest than anticipated, while on the geopolitical front, the country continued to ramp up pressure against Taiwan.

Although the UK stock market fell by approximately 4% over the period, there remained a naive consensus that rate rises would bring inflation back towards the BoE's mandated 2% target without excessive harm to either economic growth or employment. This asymmetry is colloquially referred to as a 'Goldilocks scenario', 'a soft landing' or 'having your cake and eating it'. It also extended to believing that interest rates would start to fall by the second quarter of 2024 – an unlikely scenario unless the damage caused by higher rates becomes more severe than anticipated.

In order to help protect the portfolio from the inevitable (albeit delayed) impacts referenced above, our overall stance remained relatively cautious – as it has for the last 15 months. The only addition to the portfolio was Pearson, the education publisher, as the firm's recovery continued. Five stocks, all relatively modest in size, exited the portfolio; these were Dowlais (which was spun off from Melrose earlier in the year), Entain, Severn Trent, Essentra and St James Place, leaving 57 stocks at the end of the period. We also added to Standard Chartered and Centrica, and took some profits in 3i.

Although stock market earnings are expected to fall by almost 10% this calendar year, dividends are expected to remain broadly flat, with both strong balance sheets and high dividend cover (around 2.4x compared to 1.6x pre-Covid and a longer-term average of 2.2x) proving supportive. The fund's monthly dividend payments rose for the I class from 0.20 pence per unit (ppu) to 0.21 ppu. For the Z class, they rose from 0.35 ppu to 0.37 ppu.

At the end of the period, on an ex-dividend basis, the yield on the I class was 4.6%. The yield on the Z class was 4.4%.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(23,525)	15,018
Revenue	9,513	10,394
Expenses	(1,561)	(1,651)
Net revenue before taxation	7,952	8,743
Taxation	–	–
Net revenue after taxation	7,952	8,743
Total return before distributions	(15,573)	23,761
Distributions	(6,283)	(6,253)
Change in net assets attributable to shareholders from investment activities	(21,856)	17,508

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	325,487	349,103
Current assets:		
Debtors	3,614	4,236
Cash and bank balances	537	66
Cash equivalents**	5,934	17,449
Total assets	335,572	370,854
Liabilities:		
Creditors:		
Distribution payable	(1,029)	(3,712)
Other creditors	(571)	(2,909)
Total liabilities	(1,600)	(6,621)
Net assets attributable to shareholders	333,972	364,233

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	364,233	339,345
Amounts receivable on the issue of shares	7,032	5,079
Amounts payable on the cancellation of shares	(15,459)	(13,658)
	(8,427)	(8,579)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(21,856)	17,508
Unclaimed distributions	22	15
Closing net assets attributable to shareholders	333,972	348,289

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.2100	–	0.2100	0.2000
08/04/23 to 07/05/23	0.2100	–	0.2100	0.2000
08/05/23 to 07/06/23	0.2100	–	0.2100	0.2000
08/06/23 to 07/07/23	0.2100	–	0.2100	0.2000
08/07/23 to 07/08/23	0.2100	–	0.2100	0.2000
08/08/23 to 07/09/23	0.2100	–	0.2100	0.2000
Group 2				
08/03/23 to 07/04/23	–	0.2100	0.2100	0.2000
08/04/23 to 07/05/23	–	0.2100	0.2100	0.2000
08/05/23 to 07/06/23	–	0.2100	0.2100	0.2000
08/06/23 to 07/07/23	–	0.2100	0.2100	0.2000
08/07/23 to 07/08/23	–	0.2100	0.2100	0.2000
08/08/23 to 07/09/23	–	0.2100	0.2100	0.2000
Total distributions in the period			1.2600	1.2000

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

CT UK Monthly Income Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3050	–	0.3050	0.2900
08/04/23 to 07/05/23	0.3050	–	0.3050	0.2900
08/05/23 to 07/06/23	0.3050	–	0.3050	0.2900
08/06/23 to 07/07/23	0.3050	–	0.3050	0.2900
08/07/23 to 07/08/23	0.3050	–	0.3050	0.2900
08/08/23 to 07/09/23	0.3050	–	0.3050	0.2900
Group 2				
08/03/23 to 07/04/23	0.3050	–	0.3050	0.2900
08/04/23 to 07/05/23	0.3050	–	0.3050	0.2900
08/05/23 to 07/06/23	0.3050	–	0.3050	0.2900
08/06/23 to 07/07/23	0.3050	–	0.3050	0.2900
08/07/23 to 07/08/23	0.3050	–	0.3050	0.2900
08/08/23 to 07/09/23	0.3050	–	0.3050	0.2900
Total distributions in the period			1.8300	1.7400

Class X – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3050	–	0.3050	0.2900
08/04/23 to 07/05/23	0.3050	–	0.3050	0.2900
08/05/23 to 07/06/23	0.3050	–	0.3050	0.2900
08/06/23 to 07/07/23	0.3050	–	0.3050	0.2900
08/07/23 to 07/08/23	0.3050	–	0.3050	0.2900
08/08/23 to 07/09/23	0.3050	–	0.3050	0.2900
Group 2				
08/03/23 to 07/04/23	0.3050	–	0.3050	0.2900
08/04/23 to 07/05/23	0.3050	–	0.3050	0.2900
08/05/23 to 07/06/23	0.3050	–	0.3050	0.2900
08/06/23 to 07/07/23	0.3050	–	0.3050	0.2900
08/07/23 to 07/08/23	0.3050	–	0.3050	0.2900
08/08/23 to 07/09/23	–	0.3050	0.3050	0.2900
Total distributions in the period			1.8300	1.7400

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3700	–	0.3700	0.3500
08/04/23 to 07/05/23	0.3700	–	0.3700	0.3500
08/05/23 to 07/06/23	0.3700	–	0.3700	0.3500
08/06/23 to 07/07/23	0.3700	–	0.3700	0.3500
08/07/23 to 07/08/23	0.3700	–	0.3700	0.3500
08/08/23 to 07/09/23	0.3700	–	0.3700	0.3500
Group 2				
08/03/23 to 07/04/23	–	0.3700	0.3700	0.3500
08/04/23 to 07/05/23	–	0.3700	0.3700	0.3500
08/05/23 to 07/06/23	–	0.3700	0.3700	0.3500
08/06/23 to 07/07/23	–	0.3700	0.3700	0.3500
08/07/23 to 07/08/23	–	0.3700	0.3700	0.3500
08/08/23 to 07/09/23	–	0.3700	0.3700	0.3500
Total distributions in the period			2.2200	2.1000

Group 2: shares purchased during a distribution period.

CT UK Monthly Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	70.73	63.19	64.61	105.99	94.30	96.05
Return before operating charges (p)	(2.72)	11.44	2.22	(4.08)	17.12	3.28
Operating charges (p)	(0.52)	(1.04)	(1.06)	(0.54)	(1.07)	(1.10)
Return after operating charges (p)*	(3.24)	10.40	1.16	(4.62)	16.05	2.18
Distributions (p)	(1.26)	(2.86)	(2.58)	(1.83)	(4.36)	(3.93)
Closing net asset value per share (p)	66.23	70.73	63.19	99.54	105.99	94.30
*after direct transaction costs of (p)	0.02	0.05	0.05	0.04	0.07	0.08
Performance						
Return after charges (%)	(4.58)	16.46	1.80	(4.36)	17.02	2.27
Other information						
Closing net asset value (£000)	12,433	20,776	20,060	27	62	53
Closing number of shares	18,772,289	29,375,069	31,747,286	27,296	58,118	56,163
Operating charges (%)**	1.53 [†]	1.54	1.53	1.06 [†]	1.06	1.06
Direct transaction costs (%)***	0.07	0.08	0.08	0.07	0.08	0.08
Prices						
Highest share price (p)	70.36	71.41	72.74	105.53	107.16	108.64
Lowest share price (p)	64.58	60.95	63.13	96.97	91.28	94.39
	Class X – Gross income shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	107.06	94.30	95.10	127.83	113.45	115.27
Return before operating charges (p)	(4.15)	17.16	3.14	(4.93)	20.61	3.90
Operating charges (p)	(0.03)	(0.06)	(0.06)	(0.54)	(1.07)	(1.10)
Return after operating charges (p)*	(4.18)	17.10	3.08	(5.47)	19.54	2.80
Distributions (p)	(1.83)	(4.34)	(3.88)	(2.22)	(5.16)	(4.62)
Closing net asset value per share (p)	101.05	107.06	94.30	120.14	127.83	113.45
*after direct transaction costs of (p)	0.04	0.07	0.08	0.04	0.09	0.09
Performance						
Return after charges (%)	(3.90)	18.13	3.24	(4.28)	17.22	2.43
Other information						
Closing net asset value (£000)	7,641	6,413	6,562	313,871	336,982	312,670
Closing number of shares	7,562,401	5,989,512	6,958,938	261,248,902	263,620,679	275,611,438
Operating charges (%)**	0.06 [†]	0.06	0.06	0.88 [†]	0.88	0.88
Direct transaction costs (%)***	0.07	0.08	0.08	0.07	0.08	0.08
Prices						
Highest share price (p)	106.75	108.16	108.41	127.30	129.13	130.68
Lowest share price (p)	98.28	91.81	94.34	117.01	109.92	113.60

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Monthly Income Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	29,375,069
Shares issued	1,244,305
Shares redeemed	(1,635,615)
Net conversions	(10,211,470)
Closing shares	<u>18,772,289</u>
Class 2 – Income shares	
Opening shares	58,118
Shares issued	–
Shares redeemed	(30,822)
Net conversions	–
Closing shares	<u>27,296</u>
Class X – Gross income shares	
Opening shares	5,989,512
Shares issued	1,572,889
Shares redeemed	–
Net conversions	–
Closing shares	<u>7,562,401</u>
Class Z – Income shares	
Opening shares	263,620,679
Shares issued	3,761,891
Shares redeemed	(11,767,659)
Net conversions	5,633,991
Closing shares	<u>261,248,902</u>

CT Monthly Extra Income Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests in a combination of company shares and bonds; typically, between 70-80% in UK company shares and 20%-30% in bonds. The Fund considers UK companies to mean companies listed on the London Stock Exchange; predominantly those domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All Share Index. The bonds selected are usually investment grade corporate bonds, but may also include government bonds. These bonds are denominated in sterling (or hedged back to sterling, if a different currency). The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 800 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund may also invest in money market instruments, deposits, cash and near cash and other collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The Fund is 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.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Monthly Extra Income Fund has fallen from 79.72p to 77.57p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -0.79%. (For information the 80% FTSE All Share + 20% ICE BofA Sterling Corporate & Collateralized (USD Unhedged) gave a total return of -2.63% for the same period).

Market Overview and Portfolio Activity

The economic backdrop was challenging over the six months in review, defined by the continued resurgence of inflation and central banks' efforts to control it via interest rate rises.

The current cycle of inflation began to emerge approximately two years ago. It remained stubbornly high during the period, though in more recent months it appears to have peaked and begun – at last – to fall.

As a consequence, the Bank of England (BoE) raised interest rates on four separate occasions during the period, taking them from 4% to 5.25%. The last hike in August was the 14th increase this cycle, bringing rates to a 15-year high. In the United States, the Federal Reserve raised rates three times over the six months, taking the US fed funds rate to 5.25%–5.5%.

By the end of the period, rates – like inflation – appeared close to their likely peak levels.

Conventional economic theory holds that changes in interest rates normally impact economic growth, unemployment and inflation with a lag of six to nine months. Therefore, the cumulative effect of raising UK interest rates by 5.15% over the previous 19 months from an effective starting point of zero (or 0.1% to be precise), would traditionally have been assumed to have

significantly impacted all three of these elements of the economy by now. However, economic growth remained positive, albeit only modestly so (although it did in fact fall if measured on the more technically correct per capita basis); unemployment rose only very slightly from cyclical lows; and inflation, as mentioned, remained sticky. This resilience was partially explained by the financing structure of the UK housing market. Here, unlike in previous cycles, the vast majority of outstanding mortgage debt is now fixed for either two or five years, therefore materially delaying the impact of rate rises on the property market. The perception of this delayed reaction has become confused with the idea that there might not be any impact at all.

The impact of rate rises was seen more to be significantly apparent in the global banking industry. In March, Signature Bank became the second-largest bank collapse in US history in Europe, meanwhile, the long-struggling Credit Suisse was taken over by its great domestic adversary UBS for a relatively token amount.

Elsewhere, the conflict in Ukraine continued with the Ukrainian summer counteroffensive making only modest gains. In China, the economic recovery following the conclusion of lockdowns was more modest than anticipated, while on the geopolitical front, the country continued to ramp up pressure against Taiwan.

Although the UK stock market fell by approximately 4% (in total-return terms) over the period, there remained a naive consensus that rate rises would bring inflation back towards the BoE's mandated 2% target without excessive harm to either economic growth or employment. This asymmetry is colloquially referred to as a 'Goldilocks scenario', 'a soft landing' or 'having your cake and eating it'. It also extended to believing that interest rates would start to fall by the second quarter of 2024 – an unlikely scenario unless the damage caused by higher rates becomes more severe than anticipated. Turning to corporate bonds, sterling investment-grade (IG) credit was little changed overall. In total-return terms, the market lost ground only modestly – despite a period of intense volatility in the wake of the aforementioned 'mini-banking crisis'. Underlying gilt yields rose over the period, especially at the short end of the curve, amid ongoing worries about inflation and interest rates. However, the impact of this on corporate bond prices was mitigated by a tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' core government debt of the same maturity).

Within the equity segment, we initiated positions in Burberry, Babcock International and Shaftesbury Capital. The fund ended the period with 45 equity holdings.

Burberry was trading at a deeply discounted valuation of around 16.5x ex-cash on a prospective price/earnings multiple. The company has been diversifying its customer base while strengthening its brand and product range, and an increasing share of revenues now comes from younger consumers. The business also launched a new 'Beyond' strategy, a resurrection of the sustainability slogan from the mid-2000s; we feel this complements its brand elevation programme and should increase customer engagement.

Babcock is an international defence company. Since the current management team arrived almost three years ago, the firm has made progress in winning contracts on sensible terms. This is epitomised by the contract for the life extension of the second Vanguard-class submarine, which has essentially moved from being a fixed-price contract to a cost-plus-one. In addition, the guidance for medium-term margin expansion appears very realistic, especially given that the company delivered 10% organic sales growth versus a mid-single-digit target previously. The firm's shares touched a three-year relative high on the back of recent in-line results, and are therefore probably somewhat overbought in the very short term; fundamentally, however, Babcock looks attractively valued on a prospective price/earnings multiple of just under 9x.

Real estate investment trust Shaftesbury Capital was also attractively valued on a discount of almost 40% to (hopelessly) trough net asset value. Rental growth is recovering after the

Covid-19 pandemic, and the company possesses unique assets in the West End of London, which should benefit from the return of both domestic and international tourists to the city. Elsewhere, we added to some existing holdings, including Standard Chartered, as the shares were also trading at an appealing valuation. The multinational bank boasts a strong management team, which has been in place for over eight years; it also has significant liquidity and a very strong capital position. In addition, Standard Chartered is making progress in the transition to net zero, with multi-year targets for green financing – an area with potential for strong revenue growth.

We also topped up SSE by selling out of United Utilities. SSE demonstrates strong ESG credentials as a leading developer and operator of renewable energy and low-carbon infrastructure in electricity transmission and distribution. The firm operates a balanced portfolio of assets including electricity networks as well as renewables, enabling it to perform well in volatile market conditions. The holding provides exposure to real assets in the UK, and the stock's dividend profile is attractive in our view.

We also added to BT, a high-quality business benefitting from a powerful network effect. We are positive about BT's fibre rollout in the UK, particularly as the regulatory backdrop is now more favourable. We are also encouraged by BT's plans to combine its Global and Enterprise segments; the move should simplify the firm's corporate structure and lead to cost savings.

The holding in RS Group was substantially reduced given ongoing concerns about the change in the company's management. We also took some profits in 3i and Rentokil after a period of strong performance.

Within the sterling IG portfolio, we were active in the primary market, where we invested in a range of newly issued bonds. These were largely concentrated in the bank and utilities sectors. Examples in the former camp included offerings from HSBC, Danske, and Permanent TSB. In utilities, we added new issues from companies including Wessex Water, Southern Gas Networks and National Gas Transmission. Elsewhere, we took part in new issues from Royal London (insurance), BP, Pfizer, Saltaire (housing), Arqiva (telecoms infrastructure).

On the sales side, banks and utilities also dominated. We swapped out of bonds from HSBC, Virgin Money and BNP Paribas to take advantage of new issues from the same companies. We also exited Toronto Dominion Bank and reduced exposure to Bank of America and Nationwide.

Sales in utilities included reducing Thames Water, Yorkshire Water, Vier Gas Transport and NIE Networks. In other sectors, we exited Telefonica, FIS (payments processor), Segro (logistics property), Berkshire Hathaway (investment), Aster (housing) and Ardagh Metal Packaging.

As at the end of the half year, the yield on the fund on an ex-dividend basis was 3.7% for the Z share class. The dividend was increased by 4% from 0.375 pence per unit (ppu) to 0.39 ppu. UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private-equity firms.

IG valuations (on a credit-spread basis) are reasonable rather than compelling. Sterling IG spreads ended the period fractionally above (i.e. cheaper than) their five-year average and flat with the 20-year average (though more expensive if we adjust for the modest fall in credit quality over these last two decades). Meanwhile, yields – another way of valuing the market – remain well above their 20-year mean. This is good news for those seeking income. Over the coming year, our team of analysts expects corporate credit quality to deteriorate in Europe and the UK, but only by a small amount and from a strong starting point.

All things considered, our outlook on the current prospects for IG spreads is neutral to slightly positive.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(3,445)	2,682
Revenue	3,027	3,415
Expenses	(519)	(604)
Interest payable and similar charges	(1)	–
Net revenue before taxation	2,507	2,811
Taxation	–	–
Net revenue after taxation	2,507	2,811
Total return before distributions	(938)	5,493
Distributions	(2,303)	(2,525)
Change in net assets attributable to shareholders from investment activities	(3,241)	2,968

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	128,871	144,855
Current assets:		
Debtors	2,128	1,121
Cash and bank balances	1,300	98
Total assets	132,299	146,074
Liabilities:		
Investment liabilities	(33)	(21)
Creditors:		
Bank overdrafts	–	(293)
Distribution payable	(343)	(777)
Other creditors	(1,206)	(539)
Total liabilities	(1,582)	(1,630)
Net assets attributable to shareholders	130,717	144,444

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	144,444	154,829
Amounts receivable on the issue of shares	1,134	1,071
Amounts payable on the cancellation of shares	(11,776)	(11,002)
	(10,642)	(9,931)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(3,241)	2,968
Retained distribution on accumulation shares	156	168
Closing net assets attributable to shareholders	130,717	148,034

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.2275	–	0.2275	0.2180
08/04/23 to 07/05/23	0.2275	–	0.2275	0.2180
08/05/23 to 07/06/23	0.2275	–	0.2275	0.2180
08/06/23 to 07/07/23	0.2275	–	0.2275	0.2180
08/07/23 to 07/08/23	0.2275	–	0.2275	0.2180
08/08/23 to 07/09/23	0.2275	–	0.2275	0.2180
Group 2				
08/03/23 to 07/04/23	0.0552	0.1723	0.2275	0.2180
08/04/23 to 07/05/23	–	0.2275	0.2275	0.2180
08/05/23 to 07/06/23	–	0.2275	0.2275	0.2180
08/06/23 to 07/07/23	–	0.2275	0.2275	0.2180
08/07/23 to 07/08/23	–	0.2275	0.2275	0.2180
08/08/23 to 07/09/23	–	0.2275	0.2275	0.2180
Total distributions in the period			1.3650	1.3080

CT Monthly Extra Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 EUR Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.4572	–	0.4572	0.5968
08/04/23 to 07/05/23	0.3974	–	0.3974	0.3831
08/05/23 to 07/06/23	0.3253	–	0.3253	0.2436
08/06/23 to 07/07/23	0.2614	–	0.2614	0.3087
08/07/23 to 07/08/23	0.4520	–	0.4520	0.2515
08/08/23 to 07/09/23	0.5241	–	0.5241	0.6002
Group 2				
08/03/23 to 07/04/23	0.4572	–	0.4572	0.5968
08/04/23 to 07/05/23	0.3974	–	0.3974	0.3831
08/05/23 to 07/06/23	0.3253	–	0.3253	0.2436
08/06/23 to 07/07/23	0.2614	–	0.2614	0.3087
08/07/23 to 07/08/23	0.4520	–	0.4520	0.2515
08/08/23 to 07/09/23	0.5241	–	0.5241	0.6002
Total distributions in the period			2.4174	2.3839

Class 1 EUR Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.4261	–	0.4261	0.5341
08/04/23 to 07/05/23	–	–	–	0.3450
08/05/23 to 07/06/23	–	–	–	0.2203
08/06/23 to 07/07/23	–	–	–	0.2803
08/07/23 to 07/08/23	–	–	–	0.2291
08/08/23 to 07/09/23	–	–	–	0.5457
Group 2				
08/03/23 to 07/04/23	0.4261	–	0.4261	0.5341
08/04/23 to 07/05/23	–	–	–	0.3450
08/05/23 to 07/06/23	–	–	–	0.2203
08/06/23 to 07/07/23	–	–	–	0.2803
08/07/23 to 07/08/23	–	–	–	0.2291
08/08/23 to 07/09/23	–	–	–	0.5457
Total distributions in the period			0.4261	2.1545

Class X – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.2900	–	0.2900	0.2780
08/04/23 to 07/05/23	0.2900	–	0.2900	0.2780
08/05/23 to 07/06/23	0.2900	–	0.2900	0.2780
08/06/23 to 07/07/23	0.2900	–	0.2900	0.2780
08/07/23 to 07/08/23	0.2900	–	0.2900	0.2780
08/08/23 to 07/09/23	0.2900	–	0.2900	0.2780
Group 2				
08/03/23 to 07/04/23	0.2900	–	0.2900	0.2780
08/04/23 to 07/05/23	0.2900	–	0.2900	0.2780
08/05/23 to 07/06/23	0.2900	–	0.2900	0.2780
08/06/23 to 07/07/23	0.2900	–	0.2900	0.2780
08/07/23 to 07/08/23	0.2900	–	0.2900	0.2780
08/08/23 to 07/09/23	–	0.2900	0.2900	0.2780
Total distributions in the period			1.7400	1.6680

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.2900	–	0.2900	0.2780
08/04/23 to 07/05/23	0.2900	–	0.2900	0.2780
08/05/23 to 07/06/23	0.2900	–	0.2900	0.2780
08/06/23 to 07/07/23	0.2900	–	0.2900	0.2780
08/07/23 to 07/08/23	0.2900	–	0.2900	0.2780
08/08/23 to 07/09/23	0.2900	–	0.2900	0.2780
Group 2				
08/03/23 to 07/04/23	0.2900	–	0.2900	0.2780
08/04/23 to 07/05/23	0.2900	–	0.2900	0.2780
08/05/23 to 07/06/23	0.2900	–	0.2900	0.2780
08/06/23 to 07/07/23	0.2900	–	0.2900	0.2780
08/07/23 to 07/08/23	0.2900	–	0.2900	0.2780
08/08/23 to 07/09/23	0.2900	–	0.2900	0.2780
Total distributions in the period			1.7400	1.6680

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3900	–	0.3900	0.3750
08/04/23 to 07/05/23	0.3900	–	0.3900	0.3750
08/05/23 to 07/06/23	0.3900	–	0.3900	0.3750
08/06/23 to 07/07/23	0.3900	–	0.3900	0.3750
08/07/23 to 07/08/23	0.3900	–	0.3900	0.3750
08/08/23 to 07/09/23	0.3900	–	0.3900	0.3750
Group 2				
08/03/23 to 07/04/23	0.1596	0.2304	0.3900	0.3750
08/04/23 to 07/05/23	0.0197	0.3703	0.3900	0.3750
08/05/23 to 07/06/23	–	0.3900	0.3900	0.3750
08/06/23 to 07/07/23	–	0.3900	0.3900	0.3750
08/07/23 to 07/08/23	–	0.3900	0.3900	0.3750
08/08/23 to 07/09/23	–	0.3900	0.3900	0.3750
Total distributions in the period			2.3400	2.2500

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.3500	–	0.3500	0.3340
08/04/23 to 07/05/23	0.3500	–	0.3500	0.3340
08/05/23 to 07/06/23	0.3500	–	0.3500	0.3340
08/06/23 to 07/07/23	0.3500	–	0.3500	0.3340
08/07/23 to 07/08/23	0.3500	–	0.3500	0.3340
08/08/23 to 07/09/23	0.3500	–	0.3500	0.3340
Group 2				
08/03/23 to 07/04/23	0.1002	0.2498	0.3500	0.3340
08/04/23 to 07/05/23	–	0.3500	0.3500	0.3340
08/05/23 to 07/06/23	–	0.3500	0.3500	0.3340
08/06/23 to 07/07/23	–	0.3500	0.3500	0.3340
08/07/23 to 07/08/23	–	0.3500	0.3500	0.3340
08/08/23 to 07/09/23	–	0.3500	0.3500	0.3340
Total distributions in the period			2.1000	2.0040

Class Z EUR Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.4347	–	0.4347	0.5492
08/04/23 to 07/05/23	–	–	–	0.3552
08/05/23 to 07/06/23	–	–	–	0.2268
08/06/23 to 07/07/23	–	–	–	0.2889
08/07/23 to 07/08/23	–	–	–	0.2362
08/08/23 to 07/09/23	–	–	–	0.5632
Group 2				
08/03/23 to 07/04/23	0.4347	–	0.4347	0.5492
08/04/23 to 07/05/23	–	–	–	0.3552
08/05/23 to 07/06/23	–	–	–	0.2268
08/06/23 to 07/07/23	–	–	–	0.2889
08/07/23 to 07/08/23	–	–	–	0.2362
08/08/23 to 07/09/23	–	–	–	0.5632
Total distributions in the period			0.4347	2.2195

*Group 2: shares purchased during a distribution period.

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

CT Monthly Extra Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 EUR Hedged – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	79.18	75.73	77.99	117.80	106.19	115.41
Return before operating charges (p)	(0.11)	7.29	1.36	(5.06)	17.16	(3.96)
Operating charges (p)	(0.51)	(1.02)	(1.07)	(0.73)	(1.48)	(1.56)
Return after operating charges (p)*	(0.62)	6.27	0.29	(5.79)	15.68	(5.52)
Distributions (p)	(1.37)	(2.82)	(2.55)	(2.42)	(4.07)	(3.70)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	77.19	79.18	75.73	109.59	117.80	106.19
*after direct transaction costs of (p)	0.03	0.05	0.02	0.04	0.07	0.03
Performance						
Return after charges (%)	(0.78)	8.28	0.37	(4.92)	14.77	(4.78)
Other information						
Closing net asset value (£000)	15,992	19,017	19,591	659	776	975
Closing number of shares	20,716,746	24,016,704	25,869,817	601,172	659,036	918,210
Operating charges (%)**	1.30 [†]	1.29	1.29	1.30 [†]	1.30	1.29
Direct transaction costs (%)***	0.07	0.06	0.03	0.07	0.06	0.03
Prices						
Highest share price (p)	80.04	82.62	86.74	117.87	120.16	126.45
Lowest share price (p)	74.37	70.74	75.20	105.41	103.41	105.46
	Class 1 EUR Hedged – Accumulation shares			Class X – Gross income shares		
	07/09/2023 [†]	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	109.19	94.93	99.98	105.45	99.78	101.65
Return before operating charges (p)	0.11	15.60	(3.69)	(0.33)	9.39	1.49
Operating charges (p)	(0.22)	(1.34)	(1.36)	(0.04)	(0.07)	(0.08)
Return after operating charges (p)*	(0.11)	14.26	(5.05)	(0.37)	9.32	1.41
Distributions (p)	(0.43)	(3.71)	(3.26)	(1.74)	(3.65)	(3.28)
Retained distributions on accumulation shares (p)	0.43	3.71	3.26	–	–	–
Closing net asset value per share (p)	109.08	109.19	94.93	103.34	105.45	99.78
*after direct transaction costs of (p)	0.03	0.07	0.02	0.03	0.07	0.02
Performance						
Return after charges (%)	(0.10)	15.02	(5.05)	(0.35)	9.34	1.39
Other information						
Closing net asset value (£000)	–	11	10	12,074	13,003	13,663
Closing number of shares	–	10,001	10,001	11,683,500	12,331,000	13,692,978
Operating charges (%)**	–	1.29	1.28	0.08 [†]	0.07	0.07
Direct transaction costs (%)***	–	0.06	0.03	0.07	0.06	0.03
Prices						
Highest share price (p)	109.70	110.95	111.74	106.75	109.01	113.92
Lowest share price (p)	102.53	94.68	93.92	99.39	93.83	99.09

CT Monthly Extra Income Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	119.54	109.21	107.88	139.91	133.19	136.49
Return before operating charges (p)	(0.34)	10.41	1.41	(0.29)	12.72	2.25
Operating charges (p)	(0.04)	(0.08)	(0.08)	(0.52)	(1.03)	(1.08)
Return after operating charges (p)*	(0.38)	10.33	1.33	(0.81)	11.69	1.17
Distributions (p)	(1.74)	(4.08)	(3.60)	(2.34)	(4.97)	(4.47)
Retained distributions on accumulation shares (p)	1.74	4.08	3.60	–	–	–
Closing net asset value per share (p)	119.16	119.54	109.21	136.76	139.91	133.19
*after direct transaction costs of (p)	0.04	0.08	0.03	0.05	0.09	0.03
Performance						
Return after charges (%)	(0.32)	9.46	1.23	(0.58)	8.78	0.86
Other information						
Closing net asset value (£000)	1	1	1	90,690	99,734	108,098
Closing number of shares	1,001	1,001	1,001	66,311,331	71,286,781	81,162,070
Operating charges (%)**	0.08 [†]	0.07	0.07	0.75 [†]	0.74	0.74
Direct transaction costs (%)***	0.07	0.06	0.03	0.07	0.06	0.03
Prices						
Highest share price (p)	121.37	121.44	123.49	141.53	145.41	152.38
Lowest share price (p)	113.95	104.64	107.62	131.64	124.82	132.29
	Class Z – Accumulation shares			Class Z EUR Hedged – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023 [†]	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	154.29	141.73	140.85	112.88	97.62	102.25
Return before operating charges (p)	(0.32)	13.67	2.01	0.09	16.04	(3.83)
Operating charges (p)	(0.57)	(1.11)	(1.13)	(0.13)	(0.78)	(0.80)
Return after operating charges (p)*	(0.89)	12.56	0.88	(0.04)	15.26	(4.63)
Distributions (p)	(2.10)	(5.36)	(4.66)	(0.43)	(3.82)	(3.35)
Retained distributions on accumulation shares (p)	2.10	5.36	4.66	0.43	3.82	3.35
Closing net asset value per share (p)	153.40	154.29	141.73	112.84	112.88	97.62
*after direct transaction costs of (p)	0.05	0.10	0.03	0.04	0.07	0.02
Performance						
Return after charges (%)	(0.58)	8.86	0.62	(0.04)	15.63	(4.53)
Other information						
Closing net asset value (£000)	11,301	11,891	12,481	–	11	10
Closing number of shares	7,367,049	7,707,085	8,806,416	–	10,001	10,001
Operating charges (%)**	0.75 [†]	0.74	0.74	–	0.73	0.73
Direct transaction costs (%)***	0.07	0.06	0.03	–	0.06	0.03
Prices						
Highest share price (p)	156.52	156.78	160.42	113.46	114.66	114.69
Lowest share price (p)	146.82	135.35	140.21	106.00	97.67	96.58

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]Closed 2 May 2023.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Monthly Extra Income Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	24,016,704
Shares issued	285,021
Shares redeemed	(1,341,691)
Net conversions	(2,243,288)
Closing shares	<u>20,716,746</u>
Class 1 EUR Hedged – Income shares	
Opening shares	659,036
Shares issued	–
Shares redeemed	(57,864)
Net conversions	–
Closing shares	<u>601,172</u>
Class 1 EUR Hedged – Accumulation shares*	
Opening shares	10,001
Shares issued	–
Shares redeemed	(10,001)
Net conversions	–
Closing shares	<u>–</u>
Class X – Gross income shares	
Opening shares	12,331,000
Shares issued	368,500
Shares redeemed	(1,016,000)
Net conversions	–
Closing shares	<u>11,683,500</u>
Class X – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,001</u>
Class Z – Income shares	
Opening shares	71,286,781
Shares issued	215,934
Shares redeemed	(6,462,659)
Net conversions	1,271,275
Closing shares	<u>66,311,331</u>
Class Z – Accumulation shares	
Opening shares	7,707,085
Shares issued	180,920
Shares redeemed	(517,053)
Net conversions	(3,903)
Closing shares	<u>7,367,049</u>
Class Z EUR Hedged – Accumulation shares*	
Opening shares	10,001
Shares issued	–
Shares redeemed	(10,001)
Net conversions	–
Closing shares	<u>–</u>

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

CT Sterling Corporate 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). It also looks to outperform the iBoxx GBP Non-Gilts Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.

The Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (excluding UK government bonds). It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. Whilst the Fund may still invest in bonds issued by companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in bonds issued by companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity. The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have a direct involvement in nuclear weapons, controversial weapons or that fail international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

The Fund may invest in other securities as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is 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.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT UK Sterling Corporate Bond Fund has fallen from 53.39p to 51.55p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -0.58% as compared to a median return of -0.25% over the same period. (For information the iBoxx GBP Non-Gilts gave a total return of -0.30% for the same period).

Market Overview and Portfolio Activity

Although the six months under review constituted a volatile period in financial markets (especially March and April), sterling investment-grade (IG) corporate credit was little changed in total return terms. The iBoxx Sterling Non-Gilts index, for example, returned -0.8%. Underlying UK government bond (or 'gilt') yields rose sharply, especially those available on shorter-dated bonds. For corporate credit, however, the impact of rising gilt yields was mostly offset by a narrowing in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' bonds of the same maturity). Gilts started the period well, rallying in sympathy with US Treasuries as the collapse of two US lenders – and the near-collapse of Credit Suisse – stoked fears of wider trouble in the banking sector. As well as a general flight from risk, which saw equities plunge and credit spreads widen sharply, core government bonds benefited from hopes that the Federal Reserve might pause its programme of interest-rate rises in anticipation of tighter lending conditions. These market moves were largely reversed in subsequent weeks as concerted action by various financial authorities quelled contagion fears and the Fed pressed ahead with another interest rate hike.

After the 'mini-banking crisis', gilt yields trended higher 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) eased from double figures, but not as quickly as hoped. According to the Office for National Statistics, UK CPI inflation fell from 10.4% in February (reported in March) to 6.8% in July (reported in mid-August). The core measure, stripping out food and energy, climbed from 6.2% to 6.9% over the same period. Both were well above comparable figures in the eurozone and especially the US. Adding to rate hike fears, the UK's basic wage growth in Q2 – at 7.8% – was the highest since records began.

In a further headache for the BoE, the economic backdrop has been deteriorating as the impacts of too-high inflation and the lagged effect of rate hikes starts to bite. Although GDP growth in Q2 exceeded forecasts, it was sluggish in absolute terms at only 0.2%, and more recent data painted a gloomier picture. In August, a keenly watched composite purchasing managers' index fell into contraction territory. Notably,

activity was shrinking in both manufacturing and the larger services sector. Against this backdrop, the BoE hiked the base rate from 4% to 5.25% in four increments. For context, the rate had been at 0.1% as recently as December 2021.

Meanwhile, credit spreads in the sterling IG market edged tighter over the six months in review. There was spell of intense volatility in the aftermath of the banking failures; equity-like super-subordinated bonds were very weak after the Swiss regulator FINMA wrote off Credit Suisse's additional tier one (AT1) debt. As mentioned, spreads soon came back in as contagion worries eased, and they traded in a fairly narrow range thereafter. Globally, risk-on sentiment was supported chiefly by events in the US: inflation in the world's largest economy continued to moderate, and resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from certain tech companies stoking general excitement around the AI boom.

Within the portfolio, we were active in the primary market, investing in a range of newly issued bonds. These were largely concentrated in the banking and utilities sectors. Examples in the former camp included offerings from HSBC, Danske, and Permanent TSB. In utilities, we added new issues from companies including Wessex Water, Southern Gas Networks and National Gas Transmission. Elsewhere, we took part in new issues from Royal London (insurance), BP, Pfizer, Saitara (housing), Arqiva (telecoms infrastructure). On the sales side, banks and utilities also dominated. We swapped out of bonds from HSBC, Virgin Money and BNP Paribas to take advantage of new issues from the same companies. We also exited Toronto Dominion Bank and reduced exposure to Bank of America and Nationwide. Sales in utilities included exiting Yorkshire Water, while reducing Thames Water, Viror Gas Transport. In other sectors, we exited Telefonica, FIS (payments processing), Berkshire Hathaway (investment), Aster (housing) and Ardagh Metal Packaging.

Looking ahead, the UK economy is showing signs of slowing, but the labour market remains tight and core inflation is proving surprisingly stubborn. We therefore feel that the peak in interest rates is likely to be later and higher, but do not expect the terminal rate to reach the levels currently priced in by the market, especially if economic data comes in softer than expected.

IG valuations (on a credit-spread basis) are reasonable rather than compelling. Sterling IG spreads ended the period fractionally above (i.e. cheaper than) their five-year average and flat with the 20-year average (though more expensive if we adjust for the modest fall in credit quality over these last two decades). Meanwhile, yields – another way of valuing the market – remain well above their 20-year mean. This is good news for those seeking income.

Over the coming year, our team of analysts expects corporate credit quality to deteriorate in Europe and the UK, but only by a small amount and from a strong starting point.

All things considered, our outlook on the current prospects for IG spreads is neutral to slightly positive. The fund retains its slight overweight in credit risk, but by sector it remains tilted towards defensive areas of the market – such as regulated utilities – that we believe will best weather the current uncertain conditions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital losses	(24,581)	(134,639)
Revenue	16,677	13,198
Expenses	(815)	(1,078)
Interest payable and similar charges	(8)	(862)
Net revenue before taxation	15,854	11,258
Taxation	–	–
Net revenue after taxation	15,854	11,258
Total return before distributions	(8,727)	(123,381)
Distributions	(15,853)	(11,285)
Change in net assets attributable to shareholders from investment activities	(24,580)	(134,666)

BALANCE SHEET

as at 7 September 2023

	2023 £000	2022 £000
Assets:		
Fixed assets:		
Investments	805,901	847,141
Current assets:		
Debtors	39,750	14,272
Cash and bank balances	7,374	28,003
Cash equivalents**	81	385
Total assets	853,106	889,801
Liabilities:		
Investment liabilities	(2,686)	(1,168)
Creditors:		
Bank overdrafts	(153)	(20,123)
Distribution payable	(2,535)	(2,529)
Other creditors	(22,914)	(2,828)
Total liabilities	(28,288)	(26,648)
Net assets attributable to shareholders	824,818	863,153

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	863,153	974,516
Amounts receivable on the issue of shares	43,183	91,007
Amounts payable on the cancellation of shares	(67,700)	(61,791)
	(24,517)	29,216
Dilution adjustment	33	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(24,580)	(134,666)
Retained distribution on accumulation shares	10,729	7,294
Closing net assets attributable to shareholders	824,818	876,360

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	0.3863	–	0.3863	0.2455
08/06/23 to 07/09/23	0.4119	–	0.4119	0.2641
Group 2				
08/03/23 to 07/06/23	0.2301	0.1562	0.3863	0.2455
08/06/23 to 07/09/23	0.2261	0.1858	0.4119	0.2641
Total distributions in the period			0.7982	0.5096

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/06/23	0.7193	–	0.7193	0.4471
08/06/23 to 07/09/23	0.7717	–	0.7717	0.4830

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

CT Sterling Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 2				
08/03/23 to 07/06/23	0.7193	–	0.7193	0.4471
08/06/23 to 07/09/23	0.7717	–	0.7717	0.4830
Total distributions in the period			1.4910	0.9301

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	0.3864	–	0.3864	0.2456
08/06/23 to 07/09/23	0.4121	–	0.4121	0.2642
Group 2				
08/03/23 to 07/06/23	0.1364	0.2500	0.3864	0.2456
08/06/23 to 07/09/23	0.1321	0.2800	0.4121	0.2642
Total distributions in the period			0.7985	0.5098

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	0.4305	–	0.4305	0.2950
08/06/23 to 07/09/23	0.4549	–	0.4549	0.3109
Group 2				
08/03/23 to 07/06/23	0.1867	0.2438	0.4305	0.2950
08/06/23 to 07/09/23	0.2174	0.2375	0.4549	0.3109
Total distributions in the period			0.8854	0.6059

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/06/23	0.9347	–	0.9347	0.6245
08/06/23 to 07/09/23	0.9957	–	0.9957	0.6614
Group 2				
08/03/23 to 07/06/23	0.5666	0.3681	0.9347	0.6245
08/06/23 to 07/09/23	0.5376	0.4581	0.9957	0.6614
Total distributions in the period			1.9304	1.2859

Class L – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	0.7232	–	0.7232	0.5052
08/06/23 to 07/09/23	0.7621	–	0.7621	0.5296
Group 2				
08/03/23 to 07/06/23	0.5279	0.1953	0.7232	0.5052
08/06/23 to 07/09/23	0.6621	0.1000	0.7621	0.5296
Total distributions in the period			1.4853	1.0348

Class L – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/06/23	0.8488	–	0.8488	0.5776
08/06/23 to 07/09/23	0.9022	–	0.9022	0.6087
Group 2				
08/03/23 to 07/06/23	0.4616	0.3872	0.8488	0.5776
08/06/23 to 07/09/23	0.5373	0.3649	0.9022	0.6087
Total distributions in the period			1.7510	1.1863

Class L – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	0.7232	–	0.7232	0.5052
08/06/23 to 07/09/23	0.7621	–	0.7621	0.5296
Group 2				
08/03/23 to 07/06/23	0.2632	0.4600	0.7232	0.5052
08/06/23 to 07/09/23	0.2521	0.5100	0.7621	0.5296
Total distributions in the period			1.4853	1.0348

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/06/23	0.8725	–	0.8725	0.6496
08/06/23 to 07/09/23	0.9116	–	0.9116	0.6702
Group 2				
08/03/23 to 07/06/23	0.8725	–	0.8725	0.6496
08/06/23 to 07/09/23	0.9116	–	0.9116	0.6702
Total distributions in the period			1.7841	1.3198

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/06/23	1.0654	–	1.0654	0.7695
08/06/23 to 07/09/23	1.1237	–	1.1237	0.7989
Group 2				
08/03/23 to 07/06/23	0.4889	0.5765	1.0654	0.7695
08/06/23 to 07/09/23	0.8136	0.3101	1.1237	0.7989
Total distributions in the period			2.1891	1.5684

Group 2: shares purchased during a distribution period.

CT Sterling Corporate Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	52.84	61.43	65.34	98.37	111.88	117.44
Return before operating charges (p)	(0.49)	(6.91)	(2.47)	(0.91)	(12.62)	(4.52)
Operating charges (p)	(0.23)	(0.49)	(0.58)	(0.44)	(0.89)	(1.04)
Return after operating charges (p)*	(0.72)	(7.40)	(3.05)	(1.35)	(13.51)	(5.56)
Distributions (p)	(0.80)	(1.19)	(0.86)	(1.49)	(2.19)	(1.55)
Retained distributions on accumulation shares (p)	–	–	–	1.49	2.19	1.55
Closing net asset value per share (p)	51.32	52.84	61.43	97.02	98.37	111.88
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.36)	(12.05)	(4.67)	(1.37)	(12.08)	(4.73)
Other information						
Closing net asset value (£000)	5,974	8,425	10,786	3	188	214
Closing number of shares	11,640,969	15,944,405	17,557,507	3,001	191,280	191,280
Operating charges (%)**	0.88†	0.88	0.88	0.89†	0.88	0.88
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	54.31	61.33	67.25	101.10	111.70	121.26
Lowest share price (p)	50.56	47.72	61.64	94.82	87.71	111.85
	Class 1 – Gross income shares			Class 2 – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	52.86	61.45	65.36	52.90	61.51	65.42
Return before operating charges (p)	(0.49)	(6.91)	(2.47)	(0.48)	(6.92)	(2.47)
Operating charges (p)	(0.23)	(0.49)	(0.58)	(0.15)	(0.31)	(0.37)
Return after operating charges (p)*	(0.72)	(7.40)	(3.05)	(0.63)	(7.23)	(2.84)
Distributions (p)	(0.80)	(1.19)	(0.86)	(0.89)	(1.38)	(1.07)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	51.34	52.86	61.45	51.38	52.90	61.51
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.36)	(12.04)	(4.67)	(1.19)	(11.75)	(4.34)
Other information						
Closing net asset value (£000)	5,473	5,944	7,685	54,229	59,748	75,424
Closing number of shares	10,661,626	11,245,647	12,506,073	105,541,478	112,934,561	122,618,680
Operating charges (%)**	0.88†	0.88	0.88	0.56†	0.56	0.56
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	54.32	61.35	67.27	54.38	61.43	67.37
Lowest share price (p)	50.57	47.73	61.66	50.63	47.79	61.76

CT Sterling Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	114.85	130.21	136.22	86.17	100.19	106.56
Return before operating charges (p)	(1.07)	(14.69)	(5.24)	(0.79)	(11.27)	(4.02)
Operating charges (p)	(0.32)	(0.67)	(0.77)	(0.20)	(0.42)	(0.49)
Return after operating charges (p)*	(1.39)	(15.36)	(6.01)	(0.99)	(11.69)	(4.51)
Distributions (p)	(1.93)	(2.94)	(2.25)	(1.49)	(2.33)	(1.86)
Retained distributions on accumulation shares (p)	1.93	2.94	2.25	–	–	–
Closing net asset value per share (p)	113.46	114.85	130.21	83.69	86.17	100.19
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.21)	(11.80)	(4.41)	(1.15)	(11.67)	(4.23)
Other information						
Closing net asset value (£000)	48,349	51,916	100,801	108,959	128,112	192,888
Closing number of shares	42,611,792	45,201,393	77,416,537	130,193,603	148,671,893	192,522,182
Operating charges (%)**	0.56 [†]	0.56	0.56	0.46 [†]	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	118.06	130.03	140.85	88.58	100.06	109.75
Lowest share price (p)	110.83	102.27	130.17	82.47	77.85	100.62
	Class L – Accumulation shares			Class L – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	101.14	114.54	119.72	86.17	100.19	106.56
Return before operating charges (p)	(0.94)	(12.92)	(4.62)	(0.79)	(11.27)	(4.02)
Operating charges (p)	(0.23)	(0.48)	(0.56)	(0.20)	(0.42)	(0.49)
Return after operating charges (p)*	(1.17)	(13.40)	(5.18)	(0.99)	(11.69)	(4.51)
Distributions (p)	(1.75)	(2.69)	(2.10)	(1.49)	(2.33)	(1.86)
Retained distributions on accumulation shares (p)	1.75	2.69	2.10	–	–	–
Closing net asset value per share (p)	99.97	101.14	114.54	83.69	86.17	100.19
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.16)	(11.70)	(4.33)	(1.15)	(11.67)	(4.23)
Other information						
Closing net asset value (£000)	5,530	6,616	8,733	574	1,118	1,996
Closing number of shares	5,532,193	6,541,439	7,624,328	685,433	1,296,878	1,991,785
Operating charges (%)**	0.46 [†]	0.46	0.46	0.46 [†]	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	103.96	114.40	123.84	88.58	100.06	109.75
Lowest share price (p)	97.63	90.02	114.50	82.47	77.85	100.62

CT Sterling Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	92.71	107.80	114.66	113.20	127.68	132.92
Return before operating charges (p)	(0.86)	(12.13)	(4.33)	(1.06)	(14.41)	(5.16)
Operating charges (p)	(0.03)	(0.06)	(0.07)	(0.03)	(0.07)	(0.08)
Return after operating charges (p)*	(0.89)	(12.19)	(4.40)	(1.09)	(14.48)	(5.24)
Distributions (p)	(1.78)	(2.90)	(2.46)	(2.19)	(3.48)	(2.87)
Retained distributions on accumulation shares (p)	–	–	–	2.19	3.48	2.87
Closing net asset value per share (p)	90.04	92.71	107.80	112.11	113.20	127.68
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.96)	(11.31)	(3.84)	(0.96)	(11.34)	(3.94)
Other information						
Closing net asset value (£000)	95,320	105,278	95,441	500,407	495,808	480,548
Closing number of shares	105,868,439	113,560,216	88,537,026	446,361,020	438,004,665	376,357,178
Operating charges (%)**	0.06 [†]	0.06	0.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	95.32	107.70	118.16	116.38	127.56	137.72
Lowest share price (p)	88.76	83.78	108.37	109.41	100.59	127.63

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Sterling Corporate Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	15,944,405
Shares issued	236,670
Shares redeemed	(4,188,671)
Net conversions	(351,435)
Closing shares	<u>11,640,969</u>
Class 1 – Accumulation shares	
Opening shares	191,280
Shares issued	–
Shares redeemed	(188,279)
Net conversions	–
Closing shares	<u>3,001</u>
Class 1 – Gross income shares	
Opening shares	11,245,647
Shares issued	144,574
Shares redeemed	(728,595)
Net conversions	–
Closing shares	<u>10,661,626</u>
Class 2 – Income shares	
Opening shares	112,934,561
Shares issued	1,888,421
Shares redeemed	(6,581,597)
Net conversions	(2,699,907)
Closing shares	<u>105,541,478</u>
Class 2 – Gross accumulation shares	
Opening shares	45,201,393
Shares issued	892,509
Shares redeemed	(3,482,110)
Net conversions	–
Closing shares	<u>42,611,792</u>
Class L – Income shares	
Opening shares	148,671,893
Shares issued	7,587,354
Shares redeemed	(27,938,255)
Net conversions	1,872,611
Closing shares	<u>130,193,603</u>
Class L – Accumulation shares	
Opening shares	6,541,439
Shares issued	26,722
Shares redeemed	(1,035,968)
Net conversions	–
Closing shares	<u>5,532,193</u>
Class L – Gross income shares	
Opening shares	1,296,878
Shares issued	441
Shares redeemed	(611,886)
Net conversions	–
Closing shares	<u>685,433</u>

2023

Class X – Gross income shares

Opening shares	113,560,216
Shares issued	–
Shares redeemed	(7,691,777)
Net conversions	–
Closing shares	<u>105,868,439</u>

Class X – Gross accumulation shares

Opening shares	438,004,665
Shares issued	30,609,818
Shares redeemed	(22,253,463)
Net conversions	–
Closing shares	<u>446,361,020</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2023 and 23 October 2023 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 1 – Income shares	(13.64%)

CT Sterling 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. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).

The Fund may also invest in other bonds, including index linked UK government bonds (index-linked gilts), as well as bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency). The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is 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 FTSE Actuaries UK Conventional Gilts All Stocks Index is regarded as an appropriate performance measure of sterling-denominated government bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Sterling Bond Fund has fallen from 44.13p to 41.70p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -2.99% as compared to a median return of -2.39% over the same period. (For information the FTSE Actuaries UK Conventional Gilts All Stocks Index gave a total return of -2.41% for the same period).

Market Overview and Portfolio Activity

The six months under review constituted a volatile period in financial markets, especially March and April. UK government bond (or 'gilt') yields rose sharply, especially those available on shorter-dated bonds, as the Bank of England (BoE) continued to raise interest rates in the face of sticky inflation.

March was a good period for government bonds, as the well-publicised collapse of Silicon Valley Bank, and subsequently of US lenders, and the near collapse of Credit Suisse stoked fears of wider contagion in the banking sector. Gilt yields

(which move inversely to price) fell amid a rush to 'safe haven' investments and amid speculation that the banking crisis could lead to tighter credit conditions, aiding policymakers' efforts to bring down inflation without the need for further interest-rate hikes. However, concerted action by various financial authorities soon allayed contagion worries, helping risk sentiment to recover and sending bond yields higher, while expectations of monetary easing melted away.

Yields mostly rose over the rest of the period as key central banks continued to raise interest rates in the face of elevated inflation. This was especially true in the UK, where headline consumer price inflation (CPI) eased from double figures but not as quickly as hoped. According to the Office for National Statistics, UK annual inflation fell from 10.4% in February (reported in March) to 6.8% in July (reported in mid-August). The core measure, stripping out food and energy, rose from 6.2% to 6.9% over the same period. Both were well above comparable figures in the eurozone and especially the US. Adding to rate hike fears, basic wage growth in Q2, at 7.8%, was the highest since records began.

In a further headache for the BoE, the economic backdrop has been deteriorating as the impacts of too-high inflation and the lagged effect of rate hikes starts to bite. Although GDP growth in Q2 exceeded forecasts, it was sluggish in absolute terms at only 0.2%, and more recent data painted a gloomier picture. In August, a keenly watched composite purchasing managers' index fell into contraction territory. Notably, activity was shrinking in both manufacturing and the larger services sector. Against this backdrop, the BoE hiked the base rate from 4% to 5.25% in four increments. For context, it had been at 0.1% as recently as December 2021.

Overall, the 10-year gilt yield rose 63 basis points (bps) to 4.45% over the six months to 7 September, and the 3-year yield 104 bps to 4.85%. In March, core bond yields (including gilt yields) tumbled as the collapse of two US lenders and near collapse of Credit Suisse stoked fears of wider trouble in the banking sector.

At the start of the period, we had an overweight in duration (which measures sensitivity to changes in interest rates) of 0.65 years long versus the benchmark. In the second week of March, we switched 0.2 (years) of CTD (contribution to duration) from 2051 gilts into 2063s. As gilts rallied over March amid fears of contagion following the collapse of US lenders and the resulting decrease in interest-rate expectations, we elected to take some profits in the rally. Yields later moved higher as regulators' swift reassurances eased fears of contagion in the financial sector, and we added back some duration.

We increased duration further in the second week of April via a purchase of 2035 gilts as yields moved higher. A week later, we added to duration again via 2033s and 2041s as yields rose following the release of strong

UK employment and inflation data. This took overall duration to 0.85 years long by the end of April.

In May, we added 0.5 of CTD in the 7–15-year segment and switched 0.2 CTD from 2041 gilts into 2065s. We took part in a new issue of 2063 gilts, adding 0.5 CTD of duration. After April's CPI print came in higher than expected, we trimmed duration, selling 0.2 CTD via 2035s and 0.1 CTD via 2037s. We ended May with relative duration of 0.65 years long.

June was a quiet month for activity, and we remained overweight duration, which was predominantly concentrated in the 7–20-year bonds.

At the end of the first week of July, we trimmed duration via sales of 2038 and 2046 bonds. A few days later, we switched 0.1 CTD from 2061s into 2049s. A week later, we switched another 0.1 CTD from 2061s into 2051s, but also increased duration by 0.1 CTD via 2033s. We ended July with a relative duration of 0.95 years long.

Early in August, we switched 0.2 CTD from 2049 gilts into 2033s in a curve steepener trade (selling long-dated bonds while buying short-dated bonds to take advantage of an anticipated widening in the yield spread between short and long maturities due to expectations of higher interest rates). Around mid-month, we reduced duration by 0.3 CTD via sales of 2037s and 2047s; a week later, we added 0.2 CTD back via 2035s and 2061s. Towards month-end, we cut the ultralong exposure to -0.4 years short of the index ahead of new supply and took the 15–25-year segment to +0.2 years long. At the end of August, relative duration remained at +0.95 years long, but there were changes within maturity buckets: as well as moving further underweight in ultralongs (as mentioned), we increased the overweight in the 7–15-year segment from +0.55 CTD to +0.80 CTD and took the 25–35-years segment to a neutral position versus the index (previously +0.2 CTD).

Signs of slack are increasing in every labour-market metric. With unemployment now rising, wages looked to have peaked, and already be easing in the private sector. As inflationary pressures are also cooling, the BoE will signal a willingness to pause the tightening cycle, while leaving the door firmly ajar for further action if warranted.

The BoE, along with other central banks, has tried to shift the narrative from how high rates will go to how long they might remain at these levels – the 'higher for longer' narrative. However, data will determine how long policy should be kept at extremely restrictive levels, and the forward-looking data is broadly signalling an increased probability of recession. We think these end-of-cycle dynamics provide a favourable outlook for gilts and curve steepeners.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital losses	(31,829)	(98,961)
Revenue	10,680	3,605
Expenses	(368)	(390)
Net revenue before taxation	10,312	3,215
Taxation	–	–
Net revenue after taxation	10,312	3,215
Total return before distributions	(21,517)	(95,746)
Distributions	(10,510)	(3,455)
Change in net assets attributable to shareholders from investment activities	(32,027)	(99,201)

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	538,034	539,198
Current assets:		
Debtors	2,713	6,822
Cash and bank balances	1,180	1,412
Cash equivalents**	20	41
Total assets	541,947	547,473
Liabilities:		
Creditors:		
Distribution payable	(382)	(383)
Other creditors	(286)	(5,318)
Total liabilities	(668)	(5,701)
Net assets attributable to shareholders	541,279	541,772

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	541,772	479,467
Amounts receivable on the issue of shares	57,694	121,185
Amounts payable on the cancellation of shares	(36,447)	(50,013)
	21,247	71,172
Dilution adjustment	8	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(32,027)	(99,201)
Retained distribution on accumulation shares	10,279	3,503
Closing net assets attributable to shareholders	541,279	454,941

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	0.8168	–	0.8168	0.3788
Group 2 08/03/23 to 07/09/23	0.5869	0.2299	0.8168	0.3788
Total distributions in the period			0.8168	0.3788

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.8595	–	1.8595	0.8422
Group 2 08/03/23 to 07/09/23	1.0990	0.7605	1.8595	0.8422
Total distributions in the period			1.8595	0.8422

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

CT Sterling Bond Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.7232	–	1.7232	0.8033
Group 2 08/03/23 to 07/09/23	1.7232	–	1.7232	0.8033
Total distributions in the period			1.7232	0.8033

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.6875	–	1.6875	0.7690
Group 2 08/03/23 to 07/09/23	0.8952	0.7923	1.6875	0.7690
Total distributions in the period			1.6875	0.7690

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.5816	–	1.5816	0.7229
Group 2 08/03/23 to 07/09/23	1.2289	0.3527	1.5816	0.7229
Total distributions in the period			1.5816	0.7229

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.8223	–	1.8223	0.8134
Group 2 08/03/23 to 07/09/23	1.0614	0.7609	1.8223	0.8134
Total distributions in the period			1.8223	0.8134

Group 2: shares purchased during a distribution period.

CT Sterling Bond Fund

Comparative Table Disclosure

	Class 1 - Income shares			Class 1 - Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	43.39	57.79	59.75	98.77	128.48	131.93
Return before operating charges (p)	(1.63)	(13.05)	(1.23)	(3.70)	(29.13)	(2.75)
Operating charges (p)	(0.11)	(0.27)	(0.32)	(0.26)	(0.58)	(0.70)
Return after operating charges (p)*	(1.74)	(13.32)	(1.55)	(3.96)	(29.71)	(3.45)
Distributions (p)	(0.82)	(1.08)	(0.41)	(1.86)	(2.41)	(0.90)
Retained distributions on accumulation shares (p)	-	-	-	1.86	2.41	0.90
Closing net asset value per share (p)	40.83	43.39	57.79	94.81	98.77	128.48
* after direct transaction costs of (p)	-	-	-	-	-	-
Performance						
Return after charges (%)	(4.01)	(23.05)	(2.59)	(4.01)	(23.12)	(2.62)
Other information						
Closing net asset value (£000)	11,998	15,705	66,784	37,149	35,846	48,008
Closing number of shares	29,382,254	36,195,065	115,562,252	39,180,747	36,292,099	37,366,480
Operating charges (%)**	0.53 [†]	0.53	0.53	0.53 [†]	0.53	0.53
Direct transaction costs (%)***	-	-	-	-	-	-
Prices						
Highest share price (p)	45.87	57.16	62.91	104.42	127.03	139.25
Lowest share price (p)	40.81	40.57	56.57	92.91	90.90	125.21
	Class X - Gross income shares			Class X - Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	90.82	120.42	123.95	88.94	115.14	117.68
Return before operating charges (p)	(3.40)	(27.26)	(2.58)	(3.33)	(26.14)	(2.47)
Operating charges (p)	(0.03)	(0.06)	(0.07)	(0.03)	(0.06)	(0.07)
Return after operating charges (p)*	(3.43)	(27.32)	(2.65)	(3.36)	(26.20)	(2.54)
Distributions (p)	(1.72)	(2.28)	(0.88)	(1.69)	(2.19)	(0.84)
Retained distributions on accumulation shares (p)	-	-	-	1.69	2.19	0.84
Closing net asset value per share (p)	85.67	90.82	120.42	85.58	88.94	115.14
* after direct transaction costs of (p)	-	-	-	-	-	-
Performance						
Return after charges (%)	(3.78)	(22.69)	(2.14)	(3.78)	(22.75)	(2.16)
Other information						
Closing net asset value (£000)	3,530	3,742	20	434,364	428,090	304,898
Closing number of shares	4,119,997	4,119,997	16,495	507,546,610	481,327,669	264,795,523
Operating charges (%)**	0.06 [†]	0.06	0.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	-	-	-	-	-	-
Prices						
Highest share price (p)	96.04	119.12	130.95	94.05	113.85	124.66
Lowest share price (p)	85.61	84.78	117.86	83.84	81.70	112.19

CT Sterling Bond Fund

Comparative Table Disclosure

(continued)

	Class Z - Income shares			Class Z - Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	84.65	112.53	116.22	97.54	126.72	129.97
Return before operating charges (p)	(3.17)	(25.41)	(2.45)	(3.65)	(28.74)	(2.71)
Operating charges (p)	(0.17)	(0.39)	(0.48)	(0.20)	(0.44)	(0.54)
Return after operating charges (p)*	(3.34)	(25.80)	(2.93)	(3.85)	(29.18)	(3.25)
Distributions (p)	(1.58)	(2.08)	(0.76)	(1.82)	(2.35)	(0.85)
Retained distributions on accumulation shares (p)	–	–	–	1.82	2.35	0.85
Closing net asset value per share (p)	79.73	84.65	112.53	93.69	97.54	126.72
* after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.95)	(22.93)	(2.52)	(3.95)	(23.03)	(2.50)
Other information						
Closing net asset value (£000)	3,577	4,334	4,724	50,661	54,055	55,033
Closing number of shares	4,485,962	5,119,945	4,198,264	54,075,459	55,421,670	43,429,015
Operating charges (%)**	0.41 [†]	0.41	0.41	0.41 [†]	0.41	0.41
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	89.50	111.36	122.50	103.12	125.29	137.31
Lowest share price (p)	79.67	79.11	110.17	91.80	89.72	123.50

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Sterling Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	36,195,065
Shares issued	4,564,401
Shares redeemed	(11,349,454)
Net conversions	(27,758)
Closing shares	<u>29,382,254</u>
Class 1 – Gross accumulation shares	
Opening shares	36,292,099
Shares issued	5,779,582
Shares redeemed	(2,890,934)
Net conversions	–
Closing shares	<u>39,180,747</u>
Class X – Gross income shares	
Opening shares	4,119,997
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>4,119,997</u>
Class X – Gross accumulation shares	
Opening shares	481,327,669
Shares issued	50,280,289
Shares redeemed	(24,061,348)
Net conversions	–
Closing shares	<u>507,546,610</u>
Class Z – Income shares	
Opening shares	5,119,945
Shares issued	444,905
Shares redeemed	(1,093,109)
Net conversions	14,221
Closing shares	<u>4,485,962</u>
Class Z – Gross accumulation shares	
Opening shares	55,421,670
Shares issued	5,370,429
Shares redeemed	(6,716,640)
Net conversions	–
Closing shares	<u>54,075,459</u>

CT Sterling Short-Term Money Market Fund*

Investment Report

Investment Objective and Policy

The Fund aims to provide income and preserve the original value of your investment, however, this is not guaranteed.

The Fund is actively managed, and looks to provide income returns broadly in line with the 1-month compounded SONIA (Sterling Overnight Index Average) rate, before charges are deducted.

The Fund invests in short-term assets of high credit quality from issuers that have received a favourable assessment in accordance with credit quality assessment procedures adopted by the Fund. These investments may include UK Government securities (including Treasury bills) with a maturity of 184 days or less, sterling denominated cash deposits and certificates of deposit. In addition, up to 50% of the Fund may be invested in sterling denominated commercial paper, also with a maturity of 184 days, or less. Investment in other short-term money market funds is permitted, but limited in total to 10% of the Fund's value. The 1-month compounded SONIA rate is considered a suitable interest rate benchmark against which the Fund's performance can be measured and evaluated over time. The benchmark reflects the rate of interest paid on unsecured short-term transactions in the British sterling market and represents a similar return profile to assets held in the Fund.

Performance of Net Income Class 1 Shares**

Over the six months to 7 September 2023, the published share price of the CT Sterling Short-Term Money Market Fund

has risen from 101.07p to 101.66p.

The total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +2.01%. (Source: CT, bid-bid, net income reinvested.) For information the 1 Month Sterling Overnight Index Average Index gave a total return of +2.21% for the same period.

Market Overview and Portfolio Activity

During the six months under review, the fund remained well diversified and liquid, being invested in a mix of well-rated banks and sovereign-backed institutions, as well as UK Treasury bills. When selecting suitable investments for the portfolio, we continued to take into account the financial strength of these banks and financial institutions.

Throughout the reporting period, inflation remained well above the Bank of England's (BoE) target rate of 2%. According to the Office for National Statistics, the annual rate of consumer price inflation (CPI) stood at 10.1% in March, before easing to 8.7% in April. Inflation remained at the same level in May, but dipped to 7.9% in June. Subsequently, July's figure of 6.8% was the lowest since February 2022, before the war in Ukraine began to push up prices of food and energy. In July, a drop in fuel prices helped to dampen inflation.

In order to combat inflationary pressures, the BoE embarked on another round of interest-rate hikes. Rates were raised by 25 basis points (bps) to 4.25% on 23 March, followed by a further rise of 25 bps on 11 May, as Governor Andrew

Bailey reiterated the central bank's commitment to reducing inflation. April's CPI figure had fallen less than expected, while core inflation (excluding food and energy prices) rose to its highest level since 1992.

On 22 June, the BoE announced a larger increase in the base rate of 50 bps to 5.0%, the highest point since before the financial crisis in 2008. This was followed by another hike of 25 bps to 5.25% on 3 August – the 14th consecutive increase. The BoE had begun the current cycle of rate hikes by increasing rates from 0.10% to 0.25% in December 2021. In other economic news, Chancellor Jeremy Hunt's spring budget contained few surprises. The chancellor said the UK was likely to avoid a recession in 2023 and reiterated the government's pledge to halve inflation, strengthen public finances and boost economic growth. The UK economy expanded slightly in the first quarter (Q1), confounding earlier predictions that the country was headed for recession, and GDP growth was also positive in Q2.

Looking ahead, signs of slack are increasing in every labour-market metric. With unemployment now rising, wages looked to have peaked, and already be easing in the private sector. As inflationary pressures are also cooling, the BoE will signal a willingness to pause the tightening cycle, while leaving the door firmly ajar for further action if warranted.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(55)	254
Revenue	3,767	1,453
Expenses	(164)	(202)
Interest payable and similar charges	(2)	(2)
Net revenue before taxation	3,601	1,249
Taxation	–	–
Net revenue after taxation	3,601	1,249
Total return before distributions	3,546	1,503
Distributions	(3,601)	(1,254)
Change in net assets attributable to shareholders from investment activities	(55)	249

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	131,709	133,330
Current assets:		
Debtors	606	303
Cash and bank balances	27,842	24,025
Cash equivalents***	6,713	11,652
Total assets	166,870	169,310
Liabilities:		
Creditors:		
Distribution payable	(1,785)	(1,184)
Other creditors	(6,567)	(669)
Total liabilities	(8,352)	(1,853)
Net assets attributable to shareholders	158,518	167,457

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	167,457	347,909
Amounts receivable on the issue of shares	142,316	115,969
Amounts payable on the cancellation of shares	(152,769)	(159,423)
	(10,453)	(43,454)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(55)	249
Retained distribution on accumulation shares	1,569	1,015
Closing net assets attributable to shareholders	158,518	305,719

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*Please note that the CT Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the ACD. Shares in the CT Sterling Short-Term Money Market Fund must not be marketed to the public in any other jurisdiction.

**In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/09/23	2.1079	–	2.1079	0.3942
Group 2				
08/03/23 to 07/09/23	1.6049	0.5030	2.1079	0.3942
Total distributions in the period	2.1079	0.5030	2.1079	0.3942

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/09/23	2.1905	–	2.1905	0.4125
Group 2				
08/03/23 to 07/09/23	1.5041	0.6864	2.1905	0.4125
Total distributions in the period	2.1905	0.6864	2.1905	0.4125

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

CT Sterling Short-Term Money Market Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	2.2989	–	2.2989	0.4949
Group 2 08/03/23 to 07/09/23	1.3276	0.9713	2.2989	0.4949
Total distributions in the period			2.2989	0.4949

Group 2: shares purchased during a distribution period.

CT Sterling Short-Term Money Market Fund

Comparative Table Disclosure

	Class 1 - Income shares			Class 2 - Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	99.62	99.59	99.71	102.90	100.98	101.07
Return before operating charges (p)	2.17	2.10	0.11	2.24	2.13	0.12
Operating charges (p)	(0.12)	(0.23)	(0.23)	(0.11)	(0.21)	(0.21)
Return after operating charges (p)*	2.05	1.87	(0.12)	2.13	1.92	(0.09)
Distributions (p)	(2.11)	(1.84)	–	(2.19)	(1.90)	–
Retained distributions on accumulation shares (p)	–	–	–	2.19	1.90	–
Closing net asset value per share (p)	99.56	99.62	99.59	105.03	102.90	100.98
* after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.06	1.88	(0.12)	2.07	1.90	(0.09)
Other information						
Closing net asset value (£000)	84,301	81,627	132,104	45,269	49,224	45,452
Closing number of shares	84,676,569	81,938,156	132,647,715	43,102,890	47,835,356	45,012,410
Operating charges (%)**	0.24 [†]	0.23	0.23	0.22 [†]	0.21	0.21
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	101.66	101.06	99.71	105.02	102.90	101.07
Lowest share price (p)	99.56	99.59	99.57	102.91	100.98	100.95
Class X - Gross accumulation shares						
	07/09/2023	07/03/2023	07/03/2022			
Change in net assets per share						
Opening net asset value per share (p)	104.26	102.15	102.10			
Return before operating charges (p)	2.27	2.17	0.11			
Operating charges (p)	(0.04)	(0.06)	(0.06)			
Return after operating charges (p)*	2.23	2.11	0.05			
Distributions (p)	(2.30)	(2.08)	(0.03)			
Retained distributions on accumulation shares (p)	2.30	2.08	0.03			
Closing net asset value per share (p)	106.49	104.26	102.15			
* after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	2.14	2.07	0.05			
Other information						
Closing net asset value (£000)	28,948	36,606	170,353			
Closing number of shares	27,184,443	35,110,209	166,762,577			
Operating charges (%)**	0.07 [†]	0.06	0.06			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	106.49	104.26	102.15			
Lowest share price (p)	104.27	102.15	102.09			

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Sterling Short-Term Money Market Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	81,938,156
Shares issued	92,649,889
Shares redeemed	(89,911,476)
Net conversions	–
Closing shares	<u>84,676,569</u>
Class 2 – Accumulation shares	
Opening shares	47,835,356
Shares issued	9,595,507
Shares redeemed	(14,327,973)
Net conversions	–
Closing shares	<u>43,102,890</u>
Class X – Gross accumulation shares	
Opening shares	35,110,209
Shares issued	38,441,572
Shares redeemed	(46,367,338)
Net conversions	–
Closing shares	<u>27,184,443</u>

CT European Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Continental Europe, or which have significant Continental European business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index.

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is 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.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT European Fund has fallen from 349.51p to 334.60p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -1.19% as compared to a median return of +0.10% over the same period. (For information the FTSE World Europe ex UK Index returned +1.05% over the same period).

Market Overview and Portfolio Activity

The six-month period saw further interest rate rises as central banks continued their fight against inflation, which had climbed to well above targets in the US and Europe. Tighter monetary policy gradually took effect and a drop in energy prices helped to ease the pressure on industry and consumers, although production cuts led to another oil-price spike in the late summer. Many economists are now forecasting a prolonged period of elevated interest rates to ensure that inflation returns to target levels.

Some early turbulence in the financial sector was caused by the collapse of two banks in the US, and Credit Suisse's own troubles resulted in a rescue via a forced merger with UBS. Further contagion was averted as central banks sought to reassure markets.

A contraction in manufacturing and services led some investors to question whether aggressive interest rate increases would tip the eurozone into recession. Nevertheless, second-quarter GDP expanded slightly. A slowdown in China's economy impacted exporters, but the Chinese government introduced a raft of stimulus measures; the US economy, meanwhile, remained resilient.

New holdings included Sanofi and SAP. Pharmaceutical firm Sanofi has good mid-term growth prospects and trial results for eczema drug Dupixent were encouraging. Technology firm SAP's business has performed well during its cloud transition, and we bought the stock after some weakness.

We sold VINCI to fund other opportunities, following a period of good returns. Other sales included UBS; the acquisition of Credit Suisse could cause issues in the near term.

The post-lockdown economic recovery has boosted corporate profits,

though the hurdle for growth is now higher. Less positively, the war in Ukraine and other issues have brought an unwelcome dose of inflation and tighter monetary policies. This has led to a cost-of-living crisis and pressure on energy-intensive businesses – particularly those with limited pricing power. However, energy prices have receded from their peaks as Europe has managed to largely disentangle itself from its energy dependence on Russia, and excess post-pandemic savings could keep consumers spending for longer. China's reopening should be a boost to growth given Europe's export-oriented economies, but some challenges remain amid rising interest rates and deteriorating global liquidity – factors which are offsetting some of the benefits of the Chinese government's stimulus measures.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy; the prosecution of Trump has raised the stakes. Tensions with China over trade, security and Taiwan are ongoing. In Europe, Germany's coalition favours policies which are economically supportive and pro-European; less so with the right-wing government in Italy, while Macron's reform proposals in France have brought strikes. Increases in defence spending loom with many European countries upping arms shipments to Ukraine, which now include tanks. Finland's accession to NATO puts more pressure on Russia, as do recent military setbacks. In the banking sector, risks to lower quality institutions are more apparent following the collapse of SVB and Credit Suisse.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(41,918)	27,866
Revenue	24,646	19,753
Expenses	(2,555)	(2,566)
Interest payable and similar charges	–	(25)
Net revenue before taxation	22,091	17,162
Taxation	(2,843)	(1,692)
Net revenue after taxation	19,248	15,470
Total return before equalisation	(22,670)	43,336
Equalisation	(448)	1,026
Change in net assets attributable to shareholders from investment activities	(23,118)	44,362

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	815,853	880,585
Current assets:		
Debtors	7,343	6,310
Cash and bank balances	1,754	3,587
Cash equivalents**	1,726	1,365
Total assets	826,676	891,847
Liabilities:		
Investment liabilities	(853)	(2,823)
Creditors:		
Bank overdrafts	–	(497)
Distribution payable	–	(40)
Other creditors	(4,326)	(1,474)
Total liabilities	(5,179)	(4,834)
Net assets attributable to shareholders	821,497	887,013

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	887,013	770,388
Amounts receivable on the issue of shares	52,799	171,024
Amounts payable on the cancellation of shares	(95,197)	(188,390)
	(42,398)	(17,366)
Dilution adjustment	–	290
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(23,118)	44,362
Closing net assets attributable to shareholders	821,497	797,674

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

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

CT European Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	349.45	277.68	279.67	405.93	320.68	321.15
Return before operating charges (p)	(12.81)	76.77	3.19	(14.89)	89.00	3.41
Operating charges (p)	(2.78)	(5.00)	(5.18)	(2.10)	(3.75)	(3.88)
Return after operating charges (p)*	(15.59)	71.77	(1.99)	(16.99)	85.25	(0.47)
Distributions (p)	–	(2.87)	(1.09)	–	(5.34)	(3.36)
Retained distributions on accumulation shares (p)	–	2.87	1.09	–	5.34	3.36
Closing net asset value per share (p)	333.86	349.45	277.68	388.94	405.93	320.68
*after direct transaction costs of (p)	0.43	1.15	0.46	0.50	1.33	0.53
Performance						
Return after charges (%)	(4.46)	25.85	(0.71)	(4.19)	26.58	(0.15)
Other information						
Closing net asset value (£000)	56,453	58,692	54,122	301,763	322,139	315,020
Closing number of shares	16,909,057	16,795,290	19,490,266	77,586,987	79,358,307	98,235,039
Operating charges (%)**	1.63 [†]	1.64	1.63	1.06 [†]	1.06	1.06
Direct transaction costs (%)***	0.25	0.38	0.14	0.25	0.38	0.14
Prices						
Highest share price (p)	356.03	350.38	340.41	413.89	406.89	392.46
Lowest share price (p)	324.86	270.35	275.88	377.43	313.28	318.62
	Class L – Income shares			Class L – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	282.25	225.84	228.72	424.15	333.62	332.57
Return before operating charges (p)	(10.36)	62.83	2.28	(15.56)	92.78	3.37
Operating charges (p)	(0.84)	(1.53)	(1.59)	(1.27)	(2.25)	(2.32)
Return after operating charges (p)*	(11.20)	61.30	0.69	(16.83)	90.53	1.05
Distributions (p)	–	(4.89)	(3.57)	–	(7.22)	(5.19)
Retained distributions on accumulation shares (p)	–	–	–	–	7.22	5.19
Closing net asset value per share (p)	271.05	282.25	225.84	407.32	424.15	333.62
*after direct transaction costs of (p)	0.35	0.94	0.38	0.52	1.39	0.55
Performance						
Return after charges (%)	(3.97)	27.14	0.30	(3.97)	27.14	0.32
Other information						
Closing net asset value (£000)	88	132	81	1,160	1,282	1,308
Closing number of shares	32,492	46,731	36,038	284,658	302,242	391,884
Operating charges (%)**	0.61 [†]	0.61	0.61	0.61 [†]	0.61	0.61
Direct transaction costs (%)***	0.25	0.38	0.14	0.25	0.38	0.14
Prices						
Highest share price (p)	287.95	287.75	280.38	432.72	425.05	407.68
Lowest share price (p)	262.48	221.17	227.94	394.44	326.71	331.43

CT European Fund

Comparative Table Disclosure

(continued)

	Class L GBP – Income shares			Class X – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	251.57	201.29	203.86	215.43	168.51	167.07
Return before operating charges (p)	(9.23)	56.00	2.03	(7.91)	47.03	1.55
Operating charges (p)	(0.75)	(1.36)	(1.42)	(0.06)	(0.11)	(0.11)
Return after operating charges (p)*	(9.98)	54.64	0.61	(7.97)	46.92	1.44
Distributions (p)	–	(4.36)	(3.18)	–	(4.68)	(3.64)
Retained distributions on accumulation shares (p)	–	–	–	–	4.68	3.64
Closing net asset value per share (p)	241.59	251.57	201.29	207.46	215.43	168.51
*after direct transaction costs of (p)	0.31	0.84	0.34	0.27	0.70	0.28
Performance						
Return after charges (%)	(3.97)	27.14	0.30	(3.70)	27.84	0.86
Other information						
Closing net asset value (£000)	410	437	459	77,858	89,445	74,004
Closing number of shares	169,884	173,934	228,195	37,529,701	41,518,481	43,915,701
Operating charges (%)**	0.61 [†]	0.61	0.61	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	0.25	0.38	0.14	0.25	0.38	0.14
Prices						
Highest share price (p)	256.65	256.47	249.90	219.94	215.83	205.58
Lowest share price (p)	233.94	197.13	203.16	200.38	165.56	167.42
	Class X2 – Accumulation shares			Class X GBP Hedged – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	853.65	667.76	661.99	150.27	124.95	117.78
Return before operating charges (p)	(31.35)	186.34	6.23	0.61	25.40	7.25
Operating charges (p)	(0.25)	(0.45)	(0.46)	(0.05)	(0.08)	(0.08)
Return after operating charges (p)*	(31.60)	185.89	5.77	0.56	25.32	7.17
Distributions (p)	–	(18.53)	(14.57)	–	(3.39)	(2.61)
Retained distributions on accumulation shares (p)	–	18.53	14.57	–	3.39	2.61
Closing net asset value per share (p)	822.05	853.65	667.76	150.83	150.27	124.95
*after direct transaction costs of (p)	1.05	2.80	1.12	0.19	0.50	0.20
Performance						
Return after charges (%)	(3.70)	27.84	0.87	0.37	20.26	6.09
Other information						
Closing net asset value (£000)	59,176	63,631	40,954	250,940	272,226	203,435
Closing number of shares	7,198,549	7,454,012	6,133,123	166,372,165	181,155,580	162,811,213
Operating charges (%)**	0.06 [†]	0.06	0.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	0.25	0.38	0.14	0.25	0.38	0.14
Prices						
Highest share price (p)	871.52	855.25	814.64	155.88	150.59	150.24
Lowest share price (p)	794.01	656.03	663.41	141.86	116.87	119.53

CT European Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	208.90	167.21	169.27	291.88	230.20	230.11
Return before operating charges (p)	(7.66)	46.43	1.76	(10.71)	63.91	2.41
Operating charges (p)	(0.90)	(1.63)	(1.71)	(1.26)	(2.23)	(2.32)
Return after operating charges (p)*	(8.56)	44.80	0.05	(11.97)	61.68	0.09
Distributions (p)	–	(3.11)	(2.11)	–	(4.28)	(2.87)
Retained distributions on accumulation shares (p)	–	–	–	–	4.28	2.87
Closing net asset value per share (p)	200.34	208.90	167.21	279.91	291.88	230.20
*after direct transaction costs of (p)	0.26	0.70	0.28	0.36	0.96	0.38
Performance						
Return after charges (%)	(4.10)	26.79	0.03	(4.10)	26.79	0.04
Other information						
Closing net asset value (£000)	2,273	2,049	1,488	71,376	76,980	79,263
Closing number of shares	1,134,719	980,796	889,573	25,499,187	26,373,628	34,432,421
Operating charges (%)**	0.88 [†]	0.88	0.88	0.88 [†]	0.88	0.88
Direct transaction costs (%)***	0.25	0.38	0.14	0.25	0.38	0.14
Prices						
Highest share price (p)	213.05	212.50	207.11	297.67	292.54	281.55
Lowest share price (p)	194.25	163.50	168.23	271.41	225.09	228.70

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT European Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	16,795,290
Shares issued	655,700
Shares redeemed	(532,850)
Net conversions	(9,083)
Closing shares	<u>16,909,057</u>
Class 2 – Accumulation shares	
Opening shares	79,358,307
Shares issued	4,359,484
Shares redeemed	(6,130,804)
Net conversions	–
Closing shares	<u>77,586,987</u>
Class L – Income shares	
Opening shares	46,731
Shares issued	4,500
Shares redeemed	(18,915)
Net conversions	176
Closing shares	<u>32,492</u>
Class L – Accumulation shares	
Opening shares	302,242
Shares issued	403
Shares redeemed	(17,987)
Net conversions	–
Closing shares	<u>284,658</u>
Class L GBP – Income shares	
Opening shares	173,934
Shares issued	–
Shares redeemed	(4,050)
Net conversions	–
Closing shares	<u>169,884</u>
Class X – Accumulation shares	
Opening shares	41,518,481
Shares issued	4,750,124
Shares redeemed	(8,738,904)
Net conversions	–
Closing shares	<u>37,529,701</u>
Class X2 – Accumulation shares	
Opening shares	7,454,012
Shares issued	1,359,844
Shares redeemed	(1,615,307)
Net conversions	–
Closing shares	<u>7,198,549</u>
Class X GBP Hedged – Gross accumulation shares	
Opening shares	181,155,580
Shares issued	7,588,695
Shares redeemed	(22,372,110)
Net conversions	–
Closing shares	<u>166,372,165</u>

	2023
Class Z – Income shares	
Opening shares	980,796
Shares issued	222,849
Shares redeemed	(68,688)
Net conversions	(238)
Closing shares	<u>1,134,719</u>
Class Z – Accumulation shares	
Opening shares	26,373,628
Shares issued	469,490
Shares redeemed	(1,354,777)
Net conversions	10,846
Closing shares	<u>25,499,187</u>

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

CT European Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index.

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is 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.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT European Select Fund has fallen from 421.78p to 413.61p. Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +1.22% as compared to a median return of +0.10% over the same period. (For information the FTSE World Europe x UK Index returned +1.05% over the same period).

Market Overview and Portfolio Activity

The six-month period saw further interest rate rises as central banks continued their fight against inflation, which had climbed to well above targets in the US and Europe. Tighter monetary policy gradually took effect and a drop in energy prices helped to ease the pressure on industry and consumers, although production cuts led to another oil-price spike in the late summer. Many economists are now forecasting a prolonged period of elevated interest rates to ensure that inflation returns to target levels.

Some early turbulence in the financial sector was caused by the collapse of two banks in the US, and Credit Suisse's own troubles resulted in a rescue via a forced merger with UBS. Further contagion was averted as central banks sought to reassure markets.

A contraction in manufacturing and services led some investors to question whether aggressive interest rate increases would tip the eurozone into recession. Nevertheless, second-quarter GDP expanded slightly. A slowdown in China's economy impacted exporters, but the Chinese government introduced a raft of stimulus measures; the US economy, meanwhile, remained resilient.

We added to several holdings including Munich Re and Novo Nordisk. Munich Re is a beneficiary of higher interest rates, and capacity is tightening in the concentrated reinsurance sector. Novo Nordisk is a dominant provider of diabetes and obesity treatment, with superior technology and scale advantages in insulin production. The market for such therapies is growing due to poor diets and ageing populations in western countries. We trimmed several positions including food group

Nestlé and fashion retailer Inditex, following a period of good returns. The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Less positively, the war in Ukraine and other issues have brought an unwelcome dose of inflation and tighter monetary policies. This has led to a cost-of-living crisis and pressure on energy-intensive businesses – particularly those with limited pricing power. However, energy prices have receded from their peaks as Europe has managed to largely disentangle itself from its energy dependence on Russia, and excess post-pandemic savings could keep consumers spending for longer. China's reopening should be a boost to growth given Europe's export-oriented economies, but some challenges remain amid rising interest rates and deteriorating global liquidity – factors which are offsetting some of the benefits of the Chinese government's stimulus measures. In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy; the prosecution of Trump has raised the stakes. Tensions with China over trade, security and Taiwan are ongoing. In Europe, Germany's coalition favours policies which are economically supportive and pro-European; less so with the right-wing government in Italy, while Macron's reform proposals in France have brought strikes. Increases in defence spending loom with many European countries upping arms shipments to Ukraine, which now include tanks. Finland's accession to NATO puts more pressure on Russia, as do recent military setbacks. In the banking sector, risks to lower-quality institutions are more apparent following the collapse of SVB and Credit Suisse. In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this high-conviction fund, our focus is on stock selection. We seek to identify high-quality companies within the pricing power to sustain strong returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(30,942)	6,086
Revenue	23,334	19,253
Expenses	(5,950)	(6,197)
Interest payable and similar charges	–	(22)
Net revenue before taxation	17,384	13,034
Taxation	(3,338)	(2,270)
Net revenue after taxation	14,046	10,764
Total return before equalisation	(16,896)	16,850
Equalisation	(431)	(697)
Change in net assets attributable to shareholders from investment activities	(17,327)	16,153

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	1,315,864	1,423,727
Current assets:		
Debtors	4,190	26,067
Cash and bank balances	1,695	848
Cash equivalents**	17,368	12,500
Total assets	1,339,117	1,463,142
Liabilities:		
Investment liabilities	(4)	(8)
Creditors:		
Distribution payable	–	(641)
Other creditors	(3,103)	(25,418)
Total liabilities	(3,107)	(26,067)
Net assets attributable to shareholders	1,336,010	1,437,075

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	1,437,075	1,412,446
Amounts receivable on the issue of shares	8,245	10,360
Amounts payable on the cancellation of shares	(91,983)	(137,338)
	(83,738)	(126,978)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(17,327)	16,153
Closing net assets attributable to shareholders	1,336,010	1,301,621

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

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

CT European Select Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	178.50	151.22	158.17	418.22	354.30	370.58
Return before operating charges (p)	(1.40)	29.83	(4.03)	(3.27)	69.91	(9.44)
Operating charges (p)	(1.43)	(2.55)	(2.92)	(3.37)	(5.99)	(6.84)
Return after operating charges (p)*	(2.83)	27.28	(6.95)	(6.64)	63.92	(16.28)
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	175.67	178.50	151.22	411.58	418.22	354.30
*after direct transaction costs of (p)	0.03	0.08	0.11	0.06	0.18	0.25
Performance						
Return after charges (%)	(1.59)	18.04	(4.39)	(1.59)	18.04	(4.39)
Other information						
Closing net asset value (£000)	173	193	247	88,117	93,411	120,428
Closing number of shares	98,162	108,162	163,251	21,409,737	22,335,202	33,990,519
Operating charges (%)**	1.59 [†]	1.60	1.60	1.60 [†]	1.61	1.60
Direct transaction costs (%)***	0.03	0.05	0.06	0.03	0.05	0.06
Prices						
Highest share price (p)	185.66	181.52	199.97	434.99	425.30	468.52
Lowest share price (p)	168.64	142.11	149.65	395.13	332.97	350.62
	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	268.07	227.20	236.51	484.83	408.47	424.87
Return before operating charges (p)	(1.58)	44.47	(6.27)	(3.82)	80.89	(11.21)
Operating charges (p)	(1.42)	(2.52)	(2.89)	(2.57)	(4.53)	(5.19)
Return after operating charges (p)*	(3.00)	41.95	(9.16)	(6.39)	76.36	(16.40)
Distributions (p)	–	(1.08)	(0.15)	–	(1.94)	(0.28)
Retained distributions on accumulation shares (p)	–	–	–	–	1.94	0.28
Closing net asset value per share (p)	265.07	268.07	227.20	478.44	484.83	408.47
*after direct transaction costs of (p)	0.04	0.12	0.16	0.07	0.21	0.29
Performance						
Return after charges (%)	(1.12)	18.46	(3.87)	(1.32)	18.69	(3.86)
Other information						
Closing net asset value (£000)	492	464	618	158,654	169,774	181,073
Closing number of shares	185,406	173,157	272,026	33,160,345	35,017,273	44,329,799
Operating charges (%)**	1.05 [†]	1.05	1.05	1.05 [†]	1.05	1.05
Direct transaction costs (%)***	0.03	0.05	0.06	0.03	0.05	0.06
Prices						
Highest share price (p)	279.70	274.17	300.17	504.84	492.90	539.23
Lowest share price (p)	253.80	213.87	225.00	458.11	384.50	404.19

CT European Select Fund

Comparative Table Disclosure

(continued)

	Class 2 USD Hedged – Accumulation shares			Class X – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	264.03	210.51	197.33	209.17	174.48	179.69
Return before operating charges (p)	(0.86)	55.99	15.65	(1.67)	34.78	(5.10)
Operating charges (p)	(1.38)	(2.47)	(2.47)	(0.05)	(0.09)	(0.11)
Return after operating charges (p)*	(2.24)	53.52	13.18	(1.72)	34.69	(5.21)
Distributions (p)	–	(1.00)	(0.08)	–	(2.68)	(2.21)
Retained distributions on accumulation shares (p)	–	1.00	0.08	–	2.68	2.21
Closing net asset value per share (p)	261.79	264.03	210.51	207.45	209.17	174.48
*after direct transaction costs of (p)	0.04	0.12	0.14	0.03	0.09	0.12
Performance						
Return after charges (%)	(0.85)	25.42	6.68	(0.82)	19.88	(2.90)
Other information						
Closing net asset value (£000)	3,765	3,637	3,816	51,774	56,625	47,818
Closing number of shares	1,438,303	1,377,463	1,812,601	24,956,838	27,071,078	27,406,523
Operating charges (%)**	1.05 [†]	1.05	1.05	0.05 [†]	0.05	0.05
Direct transaction costs (%)***	0.03	0.05	0.06	0.03	0.05	0.06
Prices						
Highest share price (p)	273.11	266.95	266.14	218.26	212.54	229.67
Lowest share price (p)	251.21	206.32	199.58	197.69	164.72	172.67
	Class Z – Income shares			Class Z – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	216.14	182.77	190.34	285.68	240.08	249.10
Return before operating charges (p)	(1.71)	36.27	(5.12)	(2.26)	47.63	(6.70)
Operating charges (p)	(0.86)	(1.55)	(1.77)	(1.14)	(2.03)	(2.32)
Return after operating charges (p)*	(2.57)	34.72	(6.89)	(3.40)	45.60	(9.02)
Distributions (p)	–	(1.35)	(0.68)	–	(1.78)	(0.89)
Retained distributions on accumulation shares (p)	–	–	–	–	1.78	0.89
Closing net asset value per share (p)	213.57	216.14	182.77	282.28	285.68	240.08
*after direct transaction costs of (p)	0.03	0.10	0.13	0.04	0.13	0.17
Performance						
Return after charges (%)	(1.19)	19.00	(3.62)	(1.19)	18.99	(3.62)
Other information						
Closing net asset value (£000)	93,830	102,162	117,101	939,205	1,010,809	941,345
Closing number of shares	43,934,837	47,267,151	64,070,743	332,720,886	353,827,211	392,088,832
Operating charges (%)**	0.79 [†]	0.80	0.80	0.79 [†]	0.80	0.80
Direct transaction costs (%)***	0.03	0.05	0.06	0.03	0.05	0.06
Prices						
Highest share price (p)	225.18	221.07	242.00	297.63	290.39	316.71
Lowest share price (p)	204.24	172.17	181.53	269.95	226.16	237.58

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT European Select Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	108,162
Shares issued	–
Shares redeemed	(10,000)
Net conversions	–
Closing shares	<u>98,162</u>
Class 1 – Accumulation shares	
Opening shares	22,335,202
Shares issued	355,683
Shares redeemed	(1,161,081)
Net conversions	(120,067)
Closing shares	<u>21,409,737</u>
Class 2 – Income shares	
Opening shares	173,157
Shares issued	18,160
Shares redeemed	(5,911)
Net conversions	–
Closing shares	<u>185,406</u>
Class 2 – Accumulation shares	
Opening shares	35,017,273
Shares issued	579,302
Shares redeemed	(2,436,230)
Net conversions	–
Closing shares	<u>33,160,345</u>
Class 2 USD Hedged – Accumulation shares	
Opening shares	1,377,463
Shares issued	66,120
Shares redeemed	(5,280)
Net conversions	–
Closing shares	<u>1,438,303</u>
Class X – Accumulation shares	
Opening shares	27,071,078
Shares issued	197,170
Shares redeemed	(2,311,410)
Net conversions	–
Closing shares	<u>24,956,838</u>
Class Z – Income shares	
Opening shares	47,267,151
Shares issued	422,933
Shares redeemed	(3,893,525)
Net conversions	138,278
Closing shares	<u>43,934,837</u>
Class Z – Accumulation shares	
Opening shares	353,827,211
Shares issued	820,090
Shares redeemed	(21,996,995)
Net conversions	70,580
Closing shares	<u>332,720,886</u>

CT European Smaller Companies Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It looks to outperform the MSCI Europe ex UK Small Cap Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of European smaller companies.

The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that, at the time of purchase, are not represented in the top 225 companies in the FTSE World Europe ex UK Index (an index of large and medium-sized European (ex UK) companies).

The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed through large companies.

The MSCI Europe ex UK Small Cap Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 100 companies, which may include shares of some companies not within the MSCI Europe ex UK Small Cap Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is 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.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of

the CT European Smaller Companies Fund has fallen from 1,045.49p to 988.41p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -2.58% as compared to a median return of -6.06% over the same period. (For information the MSCI Europe ex UK Small Cap Index returned -5.98% over the same period).

Market Overview and Portfolio Activity

The six-month period saw further interest rate rises as central banks continued their fight against inflation, which had climbed to well above targets in the US and Europe. Tighter monetary policy gradually took effect and a drop in energy prices helped to ease the pressure on industry and consumers, although production cuts led to another oil-price spike in the late summer. Many economists are now forecasting a prolonged period of elevated interest rates to ensure that inflation returns to target levels.

Some early turbulence in the financial sector was caused by the collapse of two banks in the US, and Credit Suisse's own troubles resulted in a rescue via a forced merger with UBS. Further contagion was averted as central banks sought to reassure markets.

A contraction in manufacturing and services led some investors to question whether aggressive interest rate increases would tip the eurozone into recession. Nevertheless, second-quarter GDP expanded slightly. A slowdown in China's economy impacted exporters, but the Chinese government introduced a raft of stimulus measures; the US economy, meanwhile, remained resilient.

New holdings included Virbac and Metso. Virbac specialises in veterinary medicine for pets and livestock. The company has a global presence and a wide range of products, and has demonstrated organic growth in an expanding market. Metso provides technology as part of the mining value chain. The company has a large market share with high barriers to entry, and is benefiting from the easing of supply-chain pressures. We sold SimCorp (financial software and services) following a takeover bid. Other sales included STRATEC (diagnostic testing) after

disappointing earnings guidance and falling post-Covid demand.

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Less positively, the war in Ukraine and other issues have brought an unwelcome dose of inflation and tighter monetary policies. This has led to a cost-of-living crisis and pressure on energy-intensive businesses – particularly those with limited pricing power. However, energy prices have receded from their peaks as Europe has managed to largely disentangle itself from its energy dependence on Russia, and excess post-pandemic savings could keep consumers spending for longer. China's reopening should be a boost to growth given Europe's export-oriented economies, but some challenges remain amid rising interest rates and deteriorating global liquidity – factors which are offsetting some of the benefits of the Chinese government's stimulus measures.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy; the prosecution of Trump has raised the stakes. Tensions with China over trade, security and Taiwan are ongoing. In Europe, Germany's coalition favours policies which are economically supportive and pro-European; less so with the right-wing government in Italy, while Macron's reform proposals in France have brought strikes. Increases in defence spending loom with many European countries upping arms shipments to Ukraine, which now include tanks. Finland's accession to NATO puts more pressure on Russia, as do recent military setbacks. In the banking sector, risks to lower quality institutions are more apparent following the collapse of SVB and Credit Suisse.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital losses	(20,657)	(15,732)
Revenue	5,591	6,057
Expenses	(1,511)	(1,784)
Interest payable and similar charges	–	(14)
Net revenue before taxation	4,080	4,259
Taxation	(644)	(527)
Net revenue after taxation	3,436	3,732
Total return before equalisation	(17,221)	(12,000)
Equalisation	(587)	(194)
Change in net assets attributable to shareholders from investment activities	(17,808)	(12,194)

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	268,661	355,154
Current assets:		
Debtors	1,369	2,961
Cash and bank balances	2,068	213
Cash equivalents**	1,715	3,586
Total assets	273,813	361,914
Liabilities:		
Investment liabilities	(2)	–
Creditors:		
Distribution payable	–	(225)
Other creditors	(751)	(1,380)
Total liabilities	(753)	(1,605)
Net assets attributable to shareholders	273,060	360,309

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	360,309	366,595
Amounts receivable on the issue of shares	2,723	5,868
Amounts payable on the cancellation of shares	(72,220)	(28,996)
	(69,497)	(23,128)
Dilution adjustment	56	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(17,808)	(12,194)
Closing net assets attributable to shareholders	273,060	331,273

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

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

CT European Smaller Companies Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 EUR – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	1,007.47	914.34	1,057.52	1,007.61	914.47	1,057.52
Return before operating charges (p)	(50.77)	109.72	(123.39)	(50.78)	109.66	(123.27)
Operating charges (p)	(8.23)	(15.71)	(19.79)	(8.23)	(15.64)	(19.78)
Return after operating charges (p)*	(59.00)	94.01	(143.18)	(59.01)	94.02	(143.05)
Distributions (p)	–	(0.88)	–	–	(0.88)	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	948.47	1,007.47	914.34	948.60	1,007.61	914.47
*after direct transaction costs of (p)	0.24	0.29	0.32	0.24	0.29	0.32
Performance						
Return after charges (%)	(5.86)	10.28	(13.54)	(5.86)	10.28	(13.53)
Other information						
Closing net asset value (£000)	253	318	495	17,747	20,031	21,893
Closing number of shares	26,646	31,564	54,171	1,870,811	1,987,989	2,394,055
Operating charges (%)**	1.67 [†]	1.68	1.67	1.67 [†]	1.68	1.67
Direct transaction costs (%)***	0.05	0.03	0.02	0.05	0.03	0.02
Prices						
Highest share price (p)	1,010.44	1,047.27	1,320.91	1,010.59	1,047.42	1,320.91
Lowest share price (p)	943.85	796.20	900.72	943.99	796.32	900.72
	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	1,037.57	940.85	1,088.18	1,205.31	1,086.24	1,248.63
Return before operating charges (p)	(52.28)	112.74	(127.02)	(60.74)	130.93	(147.53)
Operating charges (p)	(8.48)	(16.02)	(20.31)	(6.33)	(11.86)	(14.86)
Return after operating charges (p)*	(60.76)	96.72	(147.33)	(67.07)	119.07	(162.39)
Distributions (p)	–	(0.90)	–	–	(7.84)	–
Retained distributions on accumulation shares (p)	–	0.90	–	–	7.84	–
Closing net asset value per share (p)	976.81	1,037.57	940.85	1,138.24	1,205.31	1,086.24
*after direct transaction costs of (p)	0.24	0.29	0.33	0.28	0.34	0.37
Performance						
Return after charges (%)	(5.86)	10.28	(13.54)	(5.56)	10.96	(13.01)
Other information						
Closing net asset value (£000)	14,196	19,494	28,263	35,511	82,773	87,607
Closing number of shares	1,453,301	1,878,775	3,004,003	3,119,819	6,867,347	8,065,121
Operating charges (%)**	1.67 [†]	1.68	1.67	1.07 [†]	1.07	1.06
Direct transaction costs (%)***	0.05	0.03	0.02	0.05	0.03	0.02
Prices						
Highest share price (p)	1,040.63	1,077.63	1,359.20	1,209.92	1,244.77	1,564.46
Lowest share price (p)	972.06	819.29	926.83	1,131.52	949.42	1,070.06

CT European Smaller Companies Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	127.60	113.85	129.57	226.91	205.80	236.65
Return before operating charges (p)	(6.45)	13.82	(15.63)	(11.46)	24.81	(28.05)
Operating charges (p)	(0.04)	(0.07)	(0.09)	(0.98)	(1.85)	(2.34)
Return after operating charges (p)*	(6.49)	13.75	(15.72)	(12.44)	22.96	(30.39)
Distributions (p)	–	(1.99)	(1.46)	–	(1.85)	(0.46)
Retained distributions on accumulation shares (p)	–	1.99	1.46	–	–	–
Closing net asset value per share (p)	121.11	127.60	113.85	214.47	226.91	205.80
*after direct transaction costs of (p)	0.03	0.04	0.04	0.05	0.06	0.07
Performance						
Return after charges (%)	(5.09)	12.08	(12.13)	(5.48)	11.16	(12.84)
Other information						
Closing net asset value (£000)	19,552	29,867	32,367	25,323	25,372	18,629
Closing number of shares	16,144,485	23,406,286	28,428,303	11,807,139	11,181,586	9,051,877
Operating charges (%)**	0.06 [†]	0.06	0.06	0.88 [†]	0.88	0.88
Direct transaction costs (%)***	0.05	0.03	0.02	0.05	0.03	0.02
Prices						
Highest share price (p)	128.36	130.57	163.16	227.86	235.87	296.77
Lowest share price (p)	120.19	100.12	112.16	213.14	180.07	203.17
Class Z – Accumulation shares						
	07/09/2023	07/03/2023	07/03/2022			
Change in net assets per share						
Opening net asset value per share (p)	256.90	231.12	265.19			
Return before operating charges (p)	(12.97)	27.86	(31.44)			
Operating charges (p)	(1.11)	(2.08)	(2.63)			
Return after operating charges (p)*	(14.08)	25.78	(34.07)			
Distributions (p)	–	(2.08)	(0.51)			
Retained distributions on accumulation shares (p)	–	2.08	0.51			
Closing net asset value per share (p)	242.82	256.90	231.12			
*after direct transaction costs of (p)	0.06	0.07	0.08			
Performance						
Return after charges (%)	(5.48)	11.15	(12.85)			
Other information						
Closing net asset value (£000)	160,478	182,454	177,341			
Closing number of shares	66,089,777	71,021,161	76,731,202			
Operating charges (%)**	0.88 [†]	0.88	0.88			
Direct transaction costs (%)***	0.05	0.03	0.02			
Prices						
Highest share price (p)	257.98	264.89	332.55			
Lowest share price (p)	241.31	202.22	227.66			

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT European Smaller Companies Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	31,564
Shares issued	240
Shares redeemed	(5,158)
Net conversions	–
Closing shares	<u>26,646</u>
Class 1 EUR – Income shares	
Opening shares	1,987,989
Shares issued	5,510
Shares redeemed	(122,688)
Net conversions	–
Closing shares	<u>1,870,811</u>
Class 1 – Accumulation shares	
Opening shares	1,878,775
Shares issued	24,660
Shares redeemed	(380,630)
Net conversions	(69,504)
Closing shares	<u>1,453,301</u>
Class 2 – Accumulation shares	
Opening shares	6,867,347
Shares issued	18,644
Shares redeemed	(3,762,422)
Net conversions	(3,750)
Closing shares	<u>3,119,819</u>
Class X – Gross accumulation shares	
Opening shares	23,406,286
Shares issued	–
Shares redeemed	(7,261,801)
Net conversions	–
Closing shares	<u>16,144,485</u>
Class Z – Income shares	
Opening shares	11,181,586
Shares issued	894,828
Shares redeemed	(369,184)
Net conversions	99,909
Closing shares	<u>11,807,139</u>
Class Z – Accumulation shares	
Opening shares	71,021,161
Shares issued	170,598
Shares redeemed	(5,311,027)
Net conversions	209,045
Closing shares	<u>66,089,777</u>

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 23 October 2023, the net asset value of the Fund decreased by 10.07%. This decrease is primarily driven by market movements.

The table below shows net redemptions between the period-ended 7 September 2023 and 16 October 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 October with no material movements noted since 16 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(11.86)

CT European 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. It looks to outperform the ICE BofA Pan-Europe Broad Market Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by governments, quasi-government entities and companies (corporate bonds) that are denominated in a European currency.

The Fund usually selects bonds that are investment grade, but may also include bonds with a lower credit rating in the portfolio if this is considered appropriate, as well as bonds denominated in non-European currencies.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is 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 ICE BofA Pan-Europe Broad Market Index is regarded as an appropriate performance measure of investment grade corporate and government bonds that are denominated in European currencies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT European Bond Fund has fallen from 66.48p to 64.02p.

The sterling total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -1.42%. (For information the ICE BofA Pan-Europe Broad Market Index returned -0.02% over the same period).

Market Overview and Portfolio Activity

The six months under review constituted a volatile period in fixed income markets, particularly in March and April.

Core government bonds started the period well, with Gilts and Bunds rallying in sympathy with US Treasuries as the collapse of two US lenders and near collapse of Credit Suisse stoked fears of wider trouble in the banking sector. As well as a general flight from risk, which saw equities plunge and credit spreads widen sharply, core government bonds benefited from hopes that the Federal Reserve might pause its monetary tightening in response. These market moves were largely reversed in subsequent weeks as concerted action by various financial authorities quelled contagion fears, and the Fed pressed ahead with another interest rate hike. Gilt and Bund yields trended upwards thereafter as the Bank of England (BoE) and European Central Bank (ECB) also continued to raise rates aggressively to quell soaring consumer prices.

Gilts were much weaker than their US and especially German equivalents in the first part

of the period, given particularly stubborn UK inflation. Annual growth in the consumer price index (CPI) eased from double figures during the period, but not as quickly as hoped. According to the Office for National Statistics, UK CPI inflation fell from 10.4% in February (reported in March) to 6.8% in July (reported in mid-August). The core measure, stripping out food and energy, climbed from 6.2% to 6.9% over the same period. Both were well above comparable figures in the eurozone and especially the US. Adding to rate hike fears, basic wage growth in Q2, at 7.8%, was the highest since records began. In the eurozone, headline inflation fell from 8.5% in February to 5.3% (preliminary) in August according to Eurostat. Core inflation edged down from 5.6% to 5.3%, having hit a record high of 5.7% in March. Wage growth was less than in the UK but unemployment in the single currency bloc dropped to a record low of 6.4% in May and remained there for the rest of the period.

In a further headache for both the BoE and ECB, the economic backdrop deteriorated as the impacts of too-high inflation and the lagged effect of rate hikes became increasingly apparent. As per the keenly watched purchasing managers indices (PMIs), the service sectors in both the eurozone and UK slipped into contraction territory in August. The corresponding manufacturing PMIs for both regions had already indicated shrinking output since mid-2022.

Against this backdrop, the BoE hiked the base rate from 4% to 5.25% in four increments. The ECB raised its deposit rate, from 2.5% to 3.75%. The 10-year gilt yield climbed 63 bps to 4.45% while its German equivalent – perhaps anchored by a greater relative decline in the eurozone's economic prospects – fell 6 bps to 2.61%.

In the eurozone periphery, spreads of Italian, Spanish and Portuguese sovereigns over German Bunds spiked sharply in March amid the volatility triggered by the banking crisis, before narrowing again as contagion fears eased. All three hit their lows in mid-June. Spanish spreads then widened markedly amid political uncertainty in the run-up to Spain's general election at the end of July, but they were little changed over the period as a whole. Italian and Portuguese spreads over Bunds finished tighter than they began. Meanwhile, investment-grade credit spreads were little changed over the six months in review. There was a spell of intense volatility in the aftermath of the banking failures; equity-like super-subordinated bonds were very weak after the Swiss regulator wrote off Credit Suisse's addition tier one (AT1) debt. However, spreads soon came back in as contagion worries eased, and they traded in a fairly narrow range thereafter. Globally, risk-on sentiment was supported chiefly by events in the US: inflation in the world's largest economy continued to moderate, and resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from certain tech companies stoking general excitement around the AI boom.

Within sovereigns, we started the period with a reasonably sized long duration position, before moving to a neutral position following the banking collapses in mid-March. However, as the period progressed, we started to build back the long duration position. In May, we reduced this to a modest overweight after core government bond yields rose on the back of hawkish central bank commentary. In early June, we slightly

increased the long duration position again, as yields eased following a sharp sell-off. We initially held the bulk of the overweight in duration through UK gilts, as they offered attractive spreads relative to their core European equivalents. In mid-May, after reducing the overall duration overweight, we slightly favoured Bunds, which rallied following lower-than-expected inflation prints from eurozone member states. We increased duration again in early June via gilts, favouring these slightly overall. We added duration again in July via gilts as the labour market exhibited further signs of loosening and ended the period around 1 year long duration.

We remained underweight in peripheral eurozone bonds throughout the period. In credit, we added exposure in the middle of March to neutralise the underweight in credit beta following the significant widening in spreads. We participated in a number of new issues. The majority of these were from banks, including BFCM, Banco Sabadell, Intesa Sanpaolo, Lloyds, OP Bank, La Banque Postale, HSBC and Permanent TSB. In other sectors, we added new bonds from Allianz (insurance), Schneider Electric (energy management), Bayer (healthcare), Telstra (telecoms) and Realty Income (property). We also added green bonds from packaging firm DS Smith and real estate company Prologis. Sales included gas distributor Cadent, telecommunications firm Telefonica and Netflix, among others.

Headline inflation appears to have peaked in many countries, aided by easing supply bottlenecks and the significant retraction in prices of numerous raw materials. Core inflation is proving to be more 'sticky' and will remain the primary concern for policymakers for a while longer. Meanwhile, labour markets remain tight but are beginning to show some signs of cooling. Many central banks have slowed the pace of tightening as interest rates have entered restrictive territory, but are likely to remain guarded in declaring victory over inflation. Policymakers now appear to be shifting the narrative from how high rates will go to how long they might remain at these levels. Communications from the Fed suggest that the end of the tightening cycle is close, now that the federal funds rate is comfortably in restrictive territory and the balance sheet is being eroded at an untested pace.

The ECB has also now signalled it is close to the end of its tightening cycle, maintaining a data-dependency approach but mindful of the lags of past tightening and being watchful for signs of the transmission of monetary policy into domestic demand.

The outlook for the BoE is finely balanced. Signs of slack are increasing in every labour-market metric except for wage growth, which is accelerating and likely to impede the bank's progress in bringing down inflation towards its 2% target. As unemployment rises, wages will come down at some point, but this is unlikely to occur before the bank's next meeting. Data will determine how long policy should be kept at extremely restrictive levels, and the forward-looking data is broadly signalling an increased probability of recession. We think these end-of-cycle dynamics provide a favourable outlook for gilts.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that terminal interest rates will not prove to be any higher in this cycle than in previous ones.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital losses	(4,063)	(10,207)
Revenue	1,302	673
Expenses	(455)	(495)
Interest payable and similar charges	(181)	(324)
Net revenue/(expense) before taxation	666	(146)
Taxation	–	–
Net revenue/(expense) after taxation	666	(146)
Total return before distributions	(3,397)	(10,353)
Distributions	(1,053)	(276)
Change in net assets attributable to shareholders from investment activities	(4,450)	(10,629)

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	94,585	100,053
Current assets:		
Debtors	1,294	1,897
Cash and bank balances	2,089	3,156
Cash equivalents**	3	458
Total assets	97,971	105,564
Liabilities:		
Investment liabilities	(784)	(579)
Creditors:		
Bank overdrafts	(1)	(1)
Distribution payable	(94)	(76)
Other creditors	(803)	(1,535)
Total liabilities	(1,682)	(2,191)
Net assets attributable to shareholders	96,289	103,373

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	103,373	114,191
Amounts receivable on the issue of shares	5,077	9,209
Amounts payable on the cancellation of shares	(8,645)	(8,966)
	(3,568)	243
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(4,450)	(10,629)
Retained distribution on accumulation shares	934	226
Closing net assets attributable to shareholders	96,289	104,031

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/09/23	0.6739	–	0.6739	0.1789
Group 2				
08/03/23 to 07/09/23	0.4682	0.2057	0.6739	0.1789
Total distributions in the period			0.6739	0.1789

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/09/23	1.3700	–	1.3700	0.3601
Group 2				
08/03/23 to 07/09/23	0.8278	0.5422	1.3700	0.3601
Total distributions in the period			1.3700	0.3601

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

CT European Bond Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.3455	–	1.3455	0.3913
Group 2 08/03/23 to 07/09/23	0.9133	0.4322	1.3455	0.3913
Total distributions in the period			1.3455	0.3913

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	0.9542	–	0.9542	0.2762
Group 2 08/03/23 to 07/09/23	0.9542	–	0.9542	0.2762
Total distributions in the period			0.9542	0.2762

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.0037	–	1.0037	0.2652
Group 2 08/03/23 to 07/09/23	0.3618	0.6419	1.0037	0.2652
Total distributions in the period			1.0037	0.2652

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	0.8758	–	0.8758	0.2286
Group 2 08/03/23 to 07/09/23	0.7110	0.1648	0.8758	0.2286
Total distributions in the period			0.8758	0.2286

Group 2: shares purchased during a distribution period.

CT European Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	65.86	76.19	83.04	133.90	153.37	166.83
Return before operating charges (p)	(1.90)	(8.88)	(5.81)	(3.87)	(17.92)	(11.68)
Operating charges (p)	(0.36)	(0.78)	(0.89)	(0.73)	(1.55)	(1.78)
Return after operating charges (p)*	(2.26)	(9.66)	(6.70)	(4.60)	(19.47)	(13.46)
Distributions (p)	(0.67)	(0.67)	(0.15)	(1.37)	(1.34)	(0.30)
Retained distributions on accumulation shares (p)	–	–	–	1.37	1.34	0.30
Closing net asset value per share (p)	62.93	65.86	76.19	129.30	133.90	153.37
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.43)	(12.68)	(8.07)	(3.44)	(12.69)	(8.07)
Other information						
Closing net asset value (£000)	4,828	5,417	7,660	69,243	73,247	76,116
Closing number of shares	7,671,994	8,225,035	10,052,852	53,554,373	54,702,682	49,630,086
Operating charges (%)**	1.09 [†]	1.11	1.09	1.09 [†]	1.10	1.09
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	67.92	76.32	84.11	138.08	153.61	168.98
Lowest share price (p)	63.17	65.17	75.94	128.42	131.53	152.72
	Class 2 – Gross accumulation shares			Class X – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	126.70	144.35	156.20	89.74	101.73	109.54
Return before operating charges (p)	(3.67)	(16.89)	(10.98)	(2.60)	(11.92)	(7.73)
Operating charges (p)	(0.37)	(0.76)	(0.87)	(0.04)	(0.07)	(0.08)
Return after operating charges (p)*	(4.04)	(17.65)	(11.85)	(2.64)	(11.99)	(7.81)
Distributions (p)	(1.35)	(1.37)	(0.39)	(0.95)	(0.97)	(0.28)
Retained distributions on accumulation shares (p)	1.35	1.37	0.39	0.95	0.97	0.28
Closing net asset value per share (p)	122.66	126.70	144.35	87.10	89.74	101.73
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.19)	(12.23)	(7.59)	(2.94)	(11.79)	(7.13)
Other information						
Closing net asset value (£000)	3,040	3,181	780	15,056	16,476	15,800
Closing number of shares	2,478,813	2,511,074	539,929	17,285,985	18,360,462	15,530,908
Operating charges (%)**	0.58 [†]	0.58	0.57	0.08 [†]	0.08	0.07
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	130.68	144.59	158.52	92.58	101.90	111.37
Lowest share price (p)	121.74	124.20	143.72	86.37	87.80	101.27

CT European Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	97.98	112.81	122.39	85.48	97.44	105.52
Return before operating charges (p)	(2.84)	(13.18)	(8.59)	(2.47)	(11.41)	(7.42)
Operating charges (p)	(0.29)	(0.66)	(0.77)	(0.26)	(0.55)	(0.66)
Return after operating charges (p)*	(3.13)	(13.84)	(9.36)	(2.73)	(11.96)	(8.08)
Distributions (p)	(1.00)	(0.99)	(0.22)	(0.88)	(0.86)	(0.19)
Retained distributions on accumulation shares (p)	–	–	–	0.88	0.86	0.19
Closing net asset value per share (p)	93.85	97.98	112.81	82.75	85.48	97.44
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.19)	(12.27)	(7.65)	(3.19)	(12.27)	(7.66)
Other information						
Closing net asset value (£000)	3,967	4,886	13,776	155	166	59
Closing number of shares	4,226,947	4,986,738	12,211,830	186,974	194,175	60,804
Operating charges (%)**	0.60 [†]	0.63	0.64	0.60 [†]	0.62	0.64
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	101.06	112.99	124.17	88.17	97.60	107.05
Lowest share price (p)	94.14	96.77	112.42	82.13	83.80	97.01

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT European Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	8,225,035
Shares issued	932,892
Shares redeemed	(1,457,396)
Net conversions	(28,537)
Closing shares	<u>7,671,994</u>
Class 1 – Gross accumulation shares	
Opening shares	54,702,682
Shares issued	2,902,287
Shares redeemed	(4,050,596)
Net conversions	–
Closing shares	<u>53,554,373</u>
Class 2 – Gross accumulation shares	
Opening shares	2,511,074
Shares issued	385,897
Shares redeemed	(418,158)
Net conversions	–
Closing shares	<u>2,478,813</u>
Class X – Gross accumulation shares	
Opening shares	18,360,462
Shares issued	–
Shares redeemed	(1,074,477)
Net conversions	–
Closing shares	<u>17,285,985</u>
Class Z – Income shares	
Opening shares	4,986,738
Shares issued	114,671
Shares redeemed	(893,608)
Net conversions	19,146
Closing shares	<u>4,226,947</u>
Class Z – Gross accumulation shares	
Opening shares	194,175
Shares issued	9,414
Shares redeemed	(16,615)
Net conversions	–
Closing shares	<u>186,974</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2023 and 16 October 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 October with no material movements noted since 16 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class Z – Gross accumulation shares	(42.42)

CT Strategic 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).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds denominated in sterling (GBP) or euro (EUR). In addition to GBP or EUR denominated bonds, the Fund may invest in bonds priced in other currencies, however all non-sterling bonds are usually hedged back to sterling.

The Fund follows a strategic investment approach, allowing for changes to allocation between investment grade and below investment grade corporate bonds, as well as investment in government bonds and bonds issued by international organisations. This approach aims to position the Fund to take advantage of those areas of the bond market that are considered to offer the best return potential.

Derivatives (including forward transactions) may be used for investment purposes. This includes allowing the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Strategic Bond Fund has fallen from 41.14p to 40.10p.

The total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -0.01% as compared to a median return of +0.26% over the same period. This compares against a return of +1.49% for a composite index of 60% ICE BofA GBP Non-Gilts 1-10 Years + 40% ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to £).

Market Overview and Portfolio Activity

Meanwhile, having ballooned in the aftermath of the 'mini-banking crisis', credit spreads came back in alongside a rally in global equity prices. As well as easing fears of financial contagion, as mentioned, risk appetite was chiefly supported by events in the US. Inflation in the world's largest economy continued to moderate, and resilient consumer spending contributed to stronger-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from certain tech companies stoking general excitement around the AI boom.

As regards fund positioning, we modestly reduced the portfolio's credit risk (measured by spread duration, or sensitivity to changes in credit spreads) as valuations were looking richer. By contrast, we added duration (sensitivity to changes in interest rates) over the period as government bond yields rose. We maintain a short position in Japanese government bonds (JGBs). In our view, the JGB short offers little downside risk in the event that the status quo prevails, but offers asymmetric upside should the Bank of Japan abandon its ultra-accommodative monetary policy in line with most central banks in developed markets.

The majority of our corporate bond purchases during the period were in the primary market. The largest of these (in terms of position sizes) included new IG issues from Amprion, HSBC, Vodafone, BNP Paribas and Pfizer. New issues on the HY side included deals from Telecom Italia; gaming business Lottomatica; auto-parts manufacturers Schaeffler and ZF Friedrichshafen; and Copeland, a defensively positioned HVAC (heating, ventilation and air conditioning) company which should benefit from increasing demand for energy efficiency.

In the secondary market, we started new positions in Rolls-Royce, laboratory-testing group Eurofins Scientific and Bellis Acquisition (a vehicle formed for the takeover of Asda by a consortium of investors). We further increased exposure to the gaming sector by adding to the holdings in 888.com, Cirs and Inspired Entertainment. On the sales side, we reduced holdings in issuers such as Netflix, Kraft Heinz, IBM, Santander, and Bank of America, while exiting other names completely, such as industrial gas

producer Air Products; DIY retailer Lowe's; auto-parts supplier Forvia; and cammakers Stellantis and Ford. Among sovereign issuers, we added exposure to Romania and Hungary, while reducing exposure to the Ivory Coast.

Looking ahead, monetary conditions are likely to remain restrictive (above neutral) for some time. The UK and US economies are expected to achieve low but positive growth for 2023, as is the eurozone, despite Germany having fallen into technical recession earlier this year. However, tightening credit conditions following the US mini-banking crisis – together with the lagged effects of one of the most rapid monetary policy tightening cycles in history – will have an increasing impact, warranting long exposure to US Treasuries in particular.

As regards valuations, global IG bonds look reasonable rather than compelling; within that, however, the sterling and euro markets still appear relatively attractive on a spread basis. In addition, yields – another way of valuing the market – remain significantly above their 20-year mean. This is good news for those seeking income.

Over the coming year, our team of analysts expects corporate credit quality to deteriorate only modestly in Europe and the UK, and from a strong starting point. The banking sector faces headwinds in the short term but is very robust in terms of capital levels and profitability. Where regulation after the global financial crisis was concentrated on banks' assets, we are likely to see more regulation focused on the liabilities side (deposits), which should make banks safer over the long term. Furthermore, the sector is trading at compelling spread levels versus corporate issuers with similar credit ratings. All things considered, our outlook on the current prospects for spreads is neutral to slightly positive. The uncertain backdrop leaves us more constructive on IG than HY, as issuers in the latter category are typically more vulnerable to weakness in the economy. At the sector level, we continue to favour more defensive areas of the market, including regulated utilities. Within banks, we prefer to invest in assets towards the top of the capital structure, such as senior-preferred and senior-operating-company bonds. Lastly, we continue to invest in rising-star candidates, where we think upgrades to IG are likely in the near term.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital losses	(4,756)	(16,345)
Revenue	3,737	3,577
Expenses	(527)	(647)
Interest payable and similar charges	(100)	(455)
Net revenue before taxation	3,110	2,475
Taxation	–	–
Net revenue after taxation	3,110	2,475
Total return before distributions	(1,646)	(13,870)
Distributions	(3,563)	(3,001)
Change in net assets attributable to shareholders from investment activities	(5,209)	(16,871)

BALANCE SHEET

as at 7 September 2023

	2023 £000	2022 £000
Assets:		
Fixed assets:		
Investments	149,734	165,642
Current assets:		
Debtors	4,081	4,351
Cash and bank balances	5,444	8,473
Cash equivalents**	5,228	1,204
Total assets	164,487	179,670
Liabilities:		
Investment liabilities	(1,741)	(867)
Creditors:		
Bank overdrafts	(2,955)	(5,013)
Distribution payable	(430)	(390)
Other creditors	(3,620)	(1,617)
Total liabilities	(8,746)	(7,887)
Net assets attributable to shareholders	155,741	171,783

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	171,783	205,642
Amounts receivable on the issue of shares	969	(2,328)
Amounts payable on the cancellation of shares	(12,802)	(12,790)
	(11,833)	(15,118)
Dilution adjustment	23	18
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(5,209)	(16,871)
Retained distribution on accumulation shares	977	840
Closing net assets attributable to shareholders	155,741	174,511

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.1361	–	0.1361	0.1029
08/04/23 to 07/05/23	0.1313	–	0.1313	0.1189
08/05/23 to 07/06/23	0.1490	–	0.1490	0.1110
08/06/23 to 07/07/23	0.1373	–	0.1373	0.1098
08/07/23 to 07/08/23	0.1526	–	0.1526	0.1041
08/08/23 to 07/09/23	0.1471	–	0.1471	0.1310
Group 2				
08/03/23 to 07/04/23	0.0521	0.0840	0.1361	0.1029
08/04/23 to 07/05/23	0.0166	0.1147	0.1313	0.1189
08/05/23 to 07/06/23	0.0726	0.0764	0.1490	0.1110
08/06/23 to 07/07/23	0.0344	0.1029	0.1373	0.1098
08/07/23 to 07/08/23	0.1147	0.0379	0.1526	0.1041
08/08/23 to 07/09/23	0.0079	0.1392	0.1471	0.1310
Total distributions in the period			0.8534	0.6777

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

CT Strategic Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.1363	–	0.1363	0.1032
08/04/23 to 07/05/23	0.1316	–	0.1316	0.1191
08/05/23 to 07/06/23	0.1492	–	0.1492	0.1112
08/06/23 to 07/07/23	0.1376	–	0.1376	0.1101
08/07/23 to 07/08/23	0.1529	–	0.1529	0.1043
08/08/23 to 07/09/23	0.1474	–	0.1474	0.1313
Group 2				
08/03/23 to 07/04/23	0.1061	0.0302	0.1363	0.1032
08/04/23 to 07/05/23	0.0016	0.1300	0.1316	0.1191
08/05/23 to 07/06/23	0.1492	–	0.1492	0.1112
08/06/23 to 07/07/23	0.0177	0.1199	0.1376	0.1101
08/07/23 to 07/08/23	0.0130	0.1399	0.1529	0.1043
08/08/23 to 07/09/23	0.0074	0.1400	0.1474	0.1313
Total distributions in the period			0.8550	0.6792

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.1551	–	0.1551	0.1186
08/04/23 to 07/05/23	0.1497	–	0.1497	0.1358
08/05/23 to 07/06/23	0.1684	–	0.1684	0.1275
08/06/23 to 07/07/23	0.1566	–	0.1566	0.1258
08/07/23 to 07/08/23	0.1735	–	0.1735	0.1194
08/08/23 to 07/09/23	0.1676	–	0.1676	0.1497
Group 2				
08/03/23 to 07/04/23	0.0740	0.0811	0.1551	0.1186
08/04/23 to 07/05/23	0.0038	0.1459	0.1497	0.1358
08/05/23 to 07/06/23	0.0690	0.0994	0.1684	0.1275
08/06/23 to 07/07/23	0.0180	0.1386	0.1566	0.1258
08/07/23 to 07/08/23	0.1514	0.0221	0.1735	0.1194
08/08/23 to 07/09/23	0.1451	0.0225	0.1676	0.1497
Total distributions in the period			0.9709	0.7768

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.1637	–	0.1637	0.1250
08/04/23 to 07/05/23	0.1581	–	0.1581	0.1435
08/05/23 to 07/06/23	0.1792	–	0.1792	0.1346
08/06/23 to 07/07/23	0.1652	–	0.1652	0.1329
08/07/23 to 07/08/23	0.1833	–	0.1833	0.1261
08/08/23 to 07/09/23	0.1770	–	0.1770	0.1581
Group 2				
08/03/23 to 07/04/23	0.1637	–	0.1637	0.1250
08/04/23 to 07/05/23	0.1581	–	0.1581	0.1435
08/05/23 to 07/06/23	0.1792	–	0.1792	0.1346
08/06/23 to 07/07/23	0.1652	–	0.1652	0.1329
08/07/23 to 07/08/23	0.1833	–	0.1833	0.1261
08/08/23 to 07/09/23	0.1770	–	0.1770	0.1581
Total distributions in the period			1.0265	0.8202

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.4194	–	0.4194	0.3093
08/04/23 to 07/05/23	0.4060	–	0.4060	0.3550
08/05/23 to 07/06/23	0.4621	–	0.4621	0.3341
08/06/23 to 07/07/23	0.4277	–	0.4277	0.3305
08/07/23 to 07/08/23	0.4759	–	0.4759	0.3147
08/08/23 to 07/09/23	0.4614	–	0.4614	0.3956
Group 2				
08/03/23 to 07/04/23	0.2428	0.1766	0.4194	0.3093
08/04/23 to 07/05/23	0.3160	0.0900	0.4060	0.3550
08/05/23 to 07/06/23	0.3021	0.1600	0.4621	0.3341
08/06/23 to 07/07/23	0.1471	0.2806	0.4277	0.3305
08/07/23 to 07/08/23	0.4059	0.0700	0.4759	0.3147
08/08/23 to 07/09/23	0.3722	0.0892	0.4614	0.3956
Total distributions in the period			2.6525	2.0392

Class L – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3141	–	0.3141	0.1734
08/04/23 to 07/05/23	0.3032	–	0.3032	0.2741
08/05/23 to 07/06/23	0.3441	–	0.3441	0.2574
08/06/23 to 07/07/23	0.3172	–	0.3172	0.2541
08/07/23 to 07/08/23	0.3519	–	0.3519	0.2412
08/08/23 to 07/09/23	0.3400	–	0.3400	0.3026
Group 2				
08/03/23 to 07/04/23	0.3141	–	0.3141	0.1734
08/04/23 to 07/05/23	0.3032	–	0.3032	0.2741
08/05/23 to 07/06/23	0.3441	–	0.3441	0.2574
08/06/23 to 07/07/23	0.3172	–	0.3172	0.2541
08/07/23 to 07/08/23	0.3519	–	0.3519	0.2412
08/08/23 to 07/09/23	0.3400	–	0.3400	0.3026
Total distributions in the period			1.9705	1.5028

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.3553	–	0.3553	0.2600
08/04/23 to 07/05/23	0.3440	–	0.3440	0.2987
08/05/23 to 07/06/23	0.3920	–	0.3920	0.2812
08/06/23 to 07/07/23	0.3630	–	0.3630	0.2785
08/07/23 to 07/08/23	0.4041	–	0.4041	0.2652
08/08/23 to 07/09/23	0.3921	–	0.3921	0.3337
Group 2				
08/03/23 to 07/04/23	0.3553	–	0.3553	0.2600
08/04/23 to 07/05/23	0.3440	–	0.3440	0.2987
08/05/23 to 07/06/23	0.3920	–	0.3920	0.2812
08/06/23 to 07/07/23	0.3630	–	0.3630	0.2785
08/07/23 to 07/08/23	0.4041	–	0.4041	0.2652
08/08/23 to 07/09/23	0.3921	–	0.3921	0.3337
Total distributions in the period			2.2505	1.7173

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3066	–	0.3066	0.2319
08/04/23 to 07/05/23	0.2958	–	0.2958	0.2670
08/05/23 to 07/06/23	0.3357	–	0.3357	0.2498
08/06/23 to 07/07/23	0.3096	–	0.3096	0.2470
08/07/23 to 07/08/23	0.3437	–	0.3437	0.2344
08/08/23 to 07/09/23	0.3319	–	0.3319	0.2947
Group 2				
08/03/23 to 07/04/23	0.1346	0.1720	0.3066	0.2319
08/04/23 to 07/05/23	0.0736	0.2222	0.2958	0.2670
08/05/23 to 07/06/23	0.0962	0.2395	0.3357	0.2498
08/06/23 to 07/07/23	0.0489	0.2607	0.3096	0.2470
08/07/23 to 07/08/23	0.1098	0.2339	0.3437	0.2344
08/08/23 to 07/09/23	0.0999	0.2320	0.3319	0.2947
Total distributions in the period			1.9233	1.5248

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3066	–	0.3066	0.2319
08/04/23 to 07/05/23	0.2958	–	0.2958	0.2670
08/05/23 to 07/06/23	0.3358	–	0.3358	0.2498
08/06/23 to 07/07/23	0.3096	–	0.3096	0.2471
08/07/23 to 07/08/23	0.3437	–	0.3437	0.2344
08/08/23 to 07/09/23	0.3319	–	0.3319	0.2947
Group 2				
08/03/23 to 07/04/23	0.1080	0.1986	0.3066	0.2319
08/04/23 to 07/05/23	0.0055	0.2903	0.2958	0.2670
08/05/23 to 07/06/23	0.1404	0.1954	0.3358	0.2498
08/06/23 to 07/07/23	0.0024	0.3072	0.3096	0.2471
08/07/23 to 07/08/23	0.1331	0.2106	0.3437	0.2344
08/08/23 to 07/09/23	0.2068	0.1251	0.3319	0.2947
Total distributions in the period			1.9234	1.5249

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.4529	–	0.4529	0.3307
08/04/23 to 07/05/23	0.4383	–	0.4383	0.3815
08/05/23 to 07/06/23	0.4991	–	0.4991	0.3579
08/06/23 to 07/07/23	0.4621	–	0.4621	0.3550
08/07/23 to 07/08/23	0.5146	–	0.5146	0.3376
08/08/23 to 07/09/23	0.4989	–	0.4989	0.4256
Group 2				
08/03/23 to 07/04/23	0.1481	0.3048	0.4529	0.3307
08/04/23 to 07/05/23	0.1756	0.2627	0.4383	0.3815
08/05/23 to 07/06/23	0.1720	0.3271	0.4991	0.3579
08/06/23 to 07/07/23	0.1198	0.3423	0.4621	0.3550
08/07/23 to 07/08/23	0.1848	0.3298	0.5146	0.3376
08/08/23 to 07/09/23	0.1626	0.3363	0.4989	0.4256
Total distributions in the period			2.8659	2.1883

Group 2: shares purchased during a distribution period.

CT Strategic Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	40.83	44.95	47.93	40.91	45.04	48.02
Return before operating charges (p)	(0.27)	(2.13)	(1.36)	(0.27)	(2.13)	(1.36)
Operating charges (p)	(0.26)	(0.54)	(0.61)	(0.26)	(0.54)	(0.61)
Return after operating charges (p)*	(0.53)	(2.67)	(1.97)	(0.53)	(2.67)	(1.97)
Distributions (p)	(0.85)	(1.45)	(1.01)	(0.86)	(1.46)	(1.01)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	39.45	40.83	44.95	39.52	40.91	45.04
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.30)	(5.94)	(4.11)	(1.30)	(5.93)	(4.10)
Other information						
Closing net asset value (£000)	6,014	7,380	9,460	96	82	90
Closing number of shares	15,244,885	18,073,917	21,045,314	243,624	201,421	200,609
Operating charges (%)**	1.28 [†]	1.29	1.28	1.28 [†]	1.29	1.28
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	41.02	45.58	48.43	41.10	45.66	48.52
Lowest share price (p)	39.32	38.48	45.20	39.39	38.55	45.28
	Class 2 – Income shares			Class 2 – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	45.24	49.64	52.74	47.78	52.43	55.70
Return before operating charges (p)	(0.29)	(2.36)	(1.50)	(0.32)	(2.49)	(1.57)
Operating charges (p)	(0.19)	(0.38)	(0.43)	(0.19)	(0.41)	(0.46)
Return after operating charges (p)*	(0.48)	(2.74)	(1.93)	(0.51)	(2.90)	(2.03)
Distributions (p)	(0.97)	(1.66)	(1.17)	(1.03)	(1.75)	(1.24)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	43.79	45.24	49.64	46.24	47.78	52.43
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.06)	(5.52)	(3.66)	(1.07)	(5.53)	(3.64)
Other information						
Closing net asset value (£000)	82	5,043	6,050	58	60	15,127
Closing number of shares	188,344	11,145,891	12,188,279	126,027	126,027	28,853,385
Operating charges (%)**	0.84 [†]	0.82	0.82	0.82 [†]	0.82	0.82
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	45.46	50.35	53.37	48.01	53.18	56.37
Lowest share price (p)	43.62	42.58	49.91	46.06	44.97	52.72

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Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023 ¹	
Change in net assets per share						
Opening net asset value per share (p)	122.30	129.43	134.47	91.60	100.00	
Return before operating charges (p)	(0.83)	(6.13)	(3.93)	(0.61)	(4.69)	
Operating charges (p)	(0.50)	(1.00)	(1.11)	(0.21)	(0.42)	
Return after operating charges (p)*	(1.33)	(7.13)	(5.04)	(0.82)	(5.11)	
Distributions (p)	(2.65)	(4.40)	(3.02)	(1.97)	(3.29)	
Retained distributions on accumulation shares (p)	2.65	4.40	3.02	–	–	
Closing net asset value per share (p)	120.97	122.30	129.43	88.81	91.60	
*after direct transaction costs of (p)	–	–	–	–	–	
Performance						
Return after charges (%)	(1.09)	(5.51)	(3.75)	(0.90)	(5.11)	
Other information						
Closing net asset value (£000)	34,286	37,115	45,444	70,499	70,917	
Closing number of shares	28,342,877	30,347,478	35,110,688	79,383,648	77,417,313	
Operating charges (%)**	0.82 [†]	0.82	0.82	0.47 [†]	0.47 [†]	
Direct transaction costs (%)***	–	–	–	–	–	
Prices						
Highest share price (p)	122.91	131.28	137.53	92.04	101.54	
Lowest share price (p)	119.58	113.24	129.89	88.41	86.10	
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	103.57	108.79	112.18	91.04	99.72	105.79
Return before operating charges (p)	(0.70)	(5.16)	(3.31)	(0.62)	(4.73)	(3.01)
Operating charges (p)	(0.04)	(0.06)	(0.08)	(0.33)	(0.68)	(0.78)
Return after operating charges (p)*	(0.74)	(5.22)	(3.39)	(0.95)	(5.41)	(3.79)
Distributions (p)	(2.25)	(3.71)	(2.53)	(1.92)	(3.27)	(2.28)
Retained distributions on accumulation shares (p)	2.25	3.71	2.53	–	–	–
Closing net asset value per share (p)	102.83	103.57	108.79	88.17	91.04	99.72
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.71)	(4.80)	(3.02)	(1.04)	(5.43)	(3.58)
Other information						
Closing net asset value (£000)	5,402	6,605	7,841	33,588	36,258	42,878
Closing number of shares	5,253,537	6,377,407	7,207,402	38,095,470	39,828,335	42,997,407
Operating charges (%)**	0.07 [†]	0.07	0.07	0.74 [†]	0.74	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	104.45	110.41	115.19	91.47	101.15	107.13
Lowest share price (p)	101.52	95.63	109.18	87.81	85.63	100.27

CT Strategic Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	91.04	99.72	105.79	134.46	142.19	147.61
Return before operating charges (p)	(0.62)	(4.71)	(3.01)	(0.92)	(6.74)	(4.32)
Operating charges (p)	(0.33)	(0.70)	(0.78)	(0.50)	(0.99)	(1.10)
Return after operating charges (p)*	(0.95)	(5.41)	(3.79)	(1.42)	(7.73)	(5.42)
Distributions (p)	(1.92)	(3.27)	(2.28)	(2.87)	(4.73)	(3.21)
Retained distributions on accumulation shares (p)	–	–	–	2.87	4.73	3.21
Closing net asset value per share (p)	88.17	91.04	99.72	133.04	134.46	142.19
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.04)	(5.43)	(3.58)	(1.06)	(5.44)	(3.67)
Other information						
Closing net asset value (£000)	2,798	5,255	75,533	2,918	3,068	3,219
Closing number of shares	3,173,046	5,771,865	75,741,810	2,192,990	2,282,050	2,263,991
Operating charges (%)**	0.74 [†]	0.74	0.74	0.74 [†]	0.74	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	91.47	101.15	107.13	135.17	144.23	151.03
Lowest share price (p)	87.80	85.63	100.27	131.50	124.46	142.69

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]Commenced 15 March 2022.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Strategic Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023	2023	
Class 1 – Income shares		Class Z – Gross income shares	
Opening shares	18,073,917	Opening shares	5,771,865
Shares issued	389,473	Shares issued	9,740
Shares redeemed	(1,624,911)	Shares redeemed	(628,753)
Net conversions	(1,593,594)	Net conversions	(1,979,806)
Closing shares	<u>15,244,885</u>	Closing shares	<u>3,173,046</u>
Class 1 – Gross income shares		Class Z – Gross accumulation shares	
Opening shares	201,421	Opening shares	2,282,050
Shares issued	45,519	Shares issued	133,296
Shares redeemed	(3,316)	Shares redeemed	(226,455)
Net conversions	–	Net conversions	4,099
Closing shares	<u>243,624</u>	Closing shares	<u>2,192,990</u>
Class 2 – Income shares			
Opening shares	11,145,891		
Shares issued	764		
Shares redeemed	(10,958,311)		
Net conversions	–		
Closing shares	<u>188,344</u>		
Class 2 – Gross income shares			
Opening shares	126,027		
Shares issued	–		
Shares redeemed	–		
Net conversions	–		
Closing shares	<u>126,027</u>		
Class 2 – Gross accumulation shares			
Opening shares	30,347,478		
Shares issued	222,335		
Shares redeemed	(2,222,430)		
Net conversions	(4,506)		
Closing shares	<u>28,342,877</u>		
Class L – Gross income shares			
Opening shares	77,417,313		
Shares issued	–		
Shares redeemed	–		
Net conversions	1,966,335		
Closing shares	<u>79,383,648</u>		
Class X – Gross accumulation shares			
Opening shares	6,377,407		
Shares issued	–		
Shares redeemed	(1,123,870)		
Net conversions	–		
Closing shares	<u>5,253,537</u>		
Class Z – Income shares			
Opening shares	39,828,335		
Shares issued	373,114		
Shares redeemed	(2,819,275)		
Net conversions	713,296		
Closing shares	<u>38,095,470</u>		

CT American Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&P 500 Index.

The S&P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is 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.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT American Fund has risen from 503.65p to 509.39p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +3.31% as compared to a median return of +6.32% over the same period. For information the S&P 500 Index returned +9.40% over the same period.

Market Overview and Portfolio Activity

The six-month review period was a positive one for US equities amid hopes that the Federal Reserve (Fed) was nearing the end of its hiking cycle and that the central bank could achieve a 'soft landing' for the US economy. The path of inflation and expectations about the future pace and extent of the Fed's ongoing tightening cycle dominated sentiment over the period. However, while headline inflation eased from its peak materially over the period, it remained well above the central bank's target, core inflation, meanwhile, proved more stubborn. There was little evidence over much of the review period that the Fed's aggressive rate hikes had had an impact on labour-market or other economic data, though signs of weakness began emerging by the end of the summer.

Having hiked rates by 25 basis points in March, US policymakers raised rates twice more during the six months under review, bringing interest rates to their highest level in 22 years. The Fed chose to hold rates in June but opted for another 25-bp hike in July as economic data – while becoming more mixed – remained healthy overall. In August, policymakers struck a hawkish note at the Jackson Hole summit, with Fed Chairman Jerome Powell highlighting that inflation remained "too high" and that the bank could raise rates further if price pressures persist. However, some investors took a more dovish view of Powell's comments, focusing on his assertion that the outlook for monetary tightening remained uncertain. At the start of the

August, ratings agency Fitch downgraded the US long-term credit rating from AAA to AA+, citing rising interest rates and the lack of a medium-term fiscal framework.

Early in the review period, investors were faced with a novel worry: the collapse of Silicon Valley Bank, which sparked a crisis in the US banking sector and fears of widespread contagion. The latter seemed well founded, as SVB's failure was followed swiftly by the demise of two other US banks and European lender Credit Suisse had to be rescued by rival UBS. But US regulators largely succeeded in calming markets by guaranteeing deposits at the failed regional banks, while authorities in the US and Europe gave reassurances that banking systems would be protected at all costs. Sentiment was also bolstered by cautious Fed commentary following the collapses, as the central bank sought to assess the impact of the crisis on the availability of credit.

Banking sector worries lingered into the second quarter (Q2) – and resurfaced briefly following the failure of First Republic Bank in early May – but US equities were underpinned by generally better-than-expected quarterly earnings (particularly from large-cap technology names) and growing excitement about AI-related stocks, which continued to support the asset class throughout period under review. A source of potential volatility was sidestepped as lawmakers struck an eleventh hour deal to extend the US debt ceiling in early June. At the same time, hopes grew that the Fed might succeed in taming inflation without triggering a recession, as headline inflation continued to cool while economic data remained robust. The resulting surge in optimism helped the S&P 500 index to return to bull-market territory in June, although risk appetite was tempered by rising geopolitical risks following a short-lived military coup in Russia.

Further encouraging inflation data and a generally strong start to the – Q2 earnings season supported US equities at the beginning of the summer, despite some disappointing results from Netflix, Microsoft and Tesla. Yet the mood turned decidedly more negative in August, as weak data from China stoked fears of a global slowdown and the continued strength of the US economy was seen to increase the likelihood of either further interest-rate hikes or rates being held higher for longer. The out extended into the final days of the review period, led by steep declines in index heavyweight Apple's share price amid news that China was to broaden a ban on the use of iPhones.

In terms of activity, new exposures included Burlington Stores, Baxter International and Charles Schwab.

Burlington Stores is a national off-price retailer of high-quality branded apparel. The firm's recent large-scale turnaround affords it a significant opportunity to expand. Off-price retailers are well positioned to take market share amid a weak and volatile retail backdrop because their highly flexible supply chains and store environments allow them to follow customer demand in categories outside apparel. Burlington is also optimising its store formats by aggressively remodeling, downsizing and relocating, which is driving sales productivity. Furthermore, the firm is using inventory and expense management to help close the margin gap versus its larger peers, and it has now reached its target leverage ratio, leaving potential for Burlington to return more capital to investors.

Baxter manufactures a broad range of essential healthcare products related to haemophilia, immune disorders, infectious diseases, kidney disease, trauma and other chronic and acute medical conditions. The company's products are used by hospitals, kidney dialysis centres, nursing homes, rehabilitation centres, doctors' offices and research laboratories. Poor execution, inflation and supply chain pressures, leverage relating to the acquisition of Hill-Rom and the spin-off of its Renal Care and Acute Therapies business had led to the stock underperforming. Although uncertainties persist in the near term, we believe this is reflected

in the stock's valuation and see limited further downside. Furthermore, we expect Baxter will experience increased demand for its consumable products as the number of medical procedures increases, which should boost sales. We are also positive about management's greater focus on sales growth and margin expansion since the spin-off.

Charles Schwab provides retail brokerage, financial advisory and banking services to clients both online and via branch offices. The company is also the largest provider of processing and custody services to independent financial advisors. Cash sorting (clients transferring their cash out of low-interest-rate accounts into higher-yielding assets) appears to have stabilised and should be less of a headwind for the stock than previously, providing an opportunity for the company to shrink its balance sheet and grow its net interest margins. Additionally, we are positive about Charles Schwab's acquisition of TD Ameritrade, which offers potential for cross-selling and cost synergies. Sales included State Street, Adage, Kellogg and Lamb Weston.

We are becoming more constructive on the outlook for US equities in 2023 as inflation has fallen from its peak and the labour market continues to hold up well, increasing the likelihood of a so-called soft landing for the economy. Financial conditions have tightened considerably in the last 12 months due to the Fed's aggressive two-pronged monetary regime, characterised by rapidly increasing interest rates and the unwinding of its vast accumulated balance sheet. Although the Fed is far from declaring victory over inflation, the fall in headline consumer price inflation has provided some reassurance that monetary tightening is having an effect. The central bank has already eased the pace of its interest-rate hikes, though there is still a possibility that central bankers could hold the terminal federal funds rate for longer than expected. As a lot of bad news is already priced in by the market, we are gaining confidence in the outlook. However, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy enter a recession.

While 2022 was a gloomy year for markets, there were some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well due to its ability to leverage domestic production, although it is still at the mercy of global prices. Moreover, a steady stream of housing- and tech-related layoffs earlier in the year could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and communication services are expected to lead earnings growth over the remainder of 2023, along with industrials and financials; all these sectors face easier comparisons after a tougher time in 2022. Some industrial companies are still benefiting from extended backlogs, which could cushion a drop-off in demand, but it is unclear whether pricing can remain positive. Energy, materials and healthcare are the only sectors expected to see declining earnings this year, as oil remains in backardation (when the current price of the commodity is higher than prices trading in the futures market), and demand weakness and destocking pressures continue to weigh on chemical companies. Margins have continued to come down as companies feel pressure from labour and material costs. Full-year earnings growth estimates for the rest of 2023 have declined in recent months, baring in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communication services – generally reporting weaker results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital gains	13,904	169,654
Revenue	17,128	19,602
Expenses	(7,888)	(9,198)
Interest payable and similar charges	(2)	(1)
Net revenue before taxation	9,238	10,403
Taxation	(2,293)	(2,739)
Net revenue after taxation	6,945	7,664
Total return before equalisation	20,849	177,318
Equalisation	(286)	(716)
Change in net assets attributable to shareholders from investment activities	20,563	176,602

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	2,295,195	2,445,160
Current assets:		
Debtors	8,843	2,923
Cash and bank balances	13,808	14,246
Cash equivalents**	9,414	29,686
Total assets	2,327,260	2,492,015
Liabilities:		
Investment liabilities	(2,204)	(1,452)
Creditors:		
Distribution payable	–	(343)
Other creditors	(23,099)	(20,014)
Total liabilities	(25,303)	(21,809)
Net assets attributable to shareholders	2,301,957	2,470,206

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	2,470,206	2,675,009
Amounts receivable on the issue of shares	56,388	257,668
Amounts payable on the cancellation of shares	(245,200)	(437,632)
	(188,812)	(179,964)
Dilution adjustment	–	16
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	20,563	176,602
Closing net assets attributable to shareholders	2,301,957	2,671,663

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

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

CT American Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	503.41	477.25	430.62	503.56	477.39	430.75
Return before operating charges (p)	5.06	33.57	53.89	5.06	33.59	53.94
Operating charges (p)	(3.65)	(7.41)	(7.26)	(3.65)	(7.42)	(7.30)
Return after operating charges (p)*	1.41	26.16	46.63	1.41	26.17	46.64
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	504.82	503.41	477.25	504.97	503.56	477.39
*after direct transaction costs of (p)	0.05	0.12	0.08	0.05	0.12	0.08
Performance						
Return after charges (%)	0.28	5.48	10.83	0.28	5.48	10.83
Other information						
Closing net asset value (£000)	249	944	970	111,137	118,976	131,067
Closing number of shares	49,244	187,521	203,294	22,008,851	23,626,789	27,454,934
Operating charges (%)**	1.50 [†]	1.51	1.49	1.48 [†]	1.51	1.50
Direct transaction costs (%)***	0.02	0.02	0.02	0.02	0.02	0.02
Prices						
Highest share price (p)	519.69	529.00	536.65	519.84	529.16	536.81
Lowest share price (p)	468.75	448.48	430.17	468.89	448.62	430.30
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	582.95	550.23	494.26	657.93	614.82	546.81
Return before operating charges (p)	5.93	38.73	61.84	6.77	43.49	68.32
Operating charges (p)	(3.03)	(6.01)	(5.87)	(0.19)	(0.38)	(0.31)
Return after operating charges (p)*	2.90	32.72	55.97	6.58	43.11	68.01
Distributions (p)	–	(1.14)	–	–	(7.65)	(6.14)
Retained distributions on accumulation shares (p)	–	1.14	–	–	7.65	6.14
Closing net asset value per share (p)	585.85	582.95	550.23	664.51	657.93	614.82
*after direct transaction costs of (p)	0.06	0.14	0.09	0.06	0.16	0.11
Performance						
Return after charges (%)	0.50	5.95	11.32	1.00	7.01	12.44
Other information						
Closing net asset value (£000)	901,102	978,680	1,086,607	634,156	663,847	622,584
Closing number of shares	153,810,547	167,884,669	197,483,507	95,431,806	100,899,677	101,263,484
Operating charges (%)**	1.06 [†]	1.06	1.05	0.06 [†]	0.06	0.05
Direct transaction costs (%)***	0.02	0.02	0.02	0.02	0.02	0.02
Prices						
Highest share price (p)	602.85	611.12	617.91	683.12	685.95	688.34
Lowest share price (p)	543.20	517.71	493.76	613.47	580.10	546.27

CT American Fund

Comparative Table Disclosure

(continued)

	Class X GBP Hedged – Gross accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	141.36	148.75	139.63	430.76	407.35	365.84
Return before operating charges (p)	6.63	(7.31)	9.20	4.39	28.69	45.80
Operating charges (p)	(0.04)	(0.08)	(0.08)	(1.71)	(3.45)	(3.38)
Return after operating charges (p)*	6.59	(7.39)	9.12	2.68	25.24	42.42
Distributions (p)	–	(1.68)	(1.55)	–	(1.83)	(0.91)
Retained distributions on accumulation shares (p)	–	1.68	1.55	–	–	–
Closing net asset value per share (p)	147.95	141.36	148.75	433.44	430.76	407.35
*after direct transaction costs of (p)	0.01	0.04	0.03	0.04	0.11	0.07
Performance						
Return after charges (%)	4.66	(4.97)	6.53	0.62	6.20	11.60
Other information						
Closing net asset value (£000)	168,243	173,760	320,682	90,793	80,519	68,252
Closing number of shares	113,713,800	122,920,920	215,585,097	20,947,061	18,692,545	16,754,974
Operating charges (%)**	0.06 [†]	0.06	0.05	0.81 [†]	0.82	0.81
Direct transaction costs (%)***	0.02	0.02	0.02	0.02	0.02	0.02
Prices						
Highest share price (p)	156.37	163.16	171.21	445.90	452.92	458.11
Lowest share price (p)	133.53	125.74	139.68	401.54	383.53	365.47
Class Z – Accumulation shares						
	07/09/2023	07/03/2023	07/03/2022			
Change in net assets per share						
Opening net asset value per share (p)	455.28	428.71	384.19			
Return before operating charges (p)	4.65	30.20	48.06			
Operating charges (p)	(1.81)	(3.63)	(3.54)			
Return after operating charges (p)*	2.84	26.57	44.52			
Distributions (p)	–	(1.93)	(0.95)			
Retained distributions on accumulation shares (p)	–	1.93	0.95			
Closing net asset value per share (p)	458.12	455.28	428.71			
*after direct transaction costs of (p)	0.04	0.11	0.07			
Performance						
Return after charges (%)	0.62	6.20	11.59			
Other information						
Closing net asset value (£000)	396,277	453,480	444,847			
Closing number of shares	86,501,586	99,605,778	103,763,882			
Operating charges (%)**	0.81 [†]	0.82	0.81			
Direct transaction costs (%)***	0.02	0.02	0.02			
Prices						
Highest share price (p)	471.29	476.66	481.08			
Lowest share price (p)	424.39	403.64	383.80			

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT American Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

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(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	187,521
Shares issued	409
Shares redeemed	(11,452)
Net conversions	(127,234)
Closing shares	<u>49,244</u>
Class 1 – Accumulation shares	
Opening shares	23,626,789
Shares issued	151,513
Shares redeemed	(1,729,318)
Net conversions	(40,133)
Closing shares	<u>22,008,851</u>
Class 2 – Accumulation shares	
Opening shares	167,884,669
Shares issued	1,337,912
Shares redeemed	(15,412,034)
Net conversions	–
Closing shares	<u>153,810,547</u>
Class X – Accumulation shares	
Opening shares	100,899,677
Shares issued	5,858,413
Shares redeemed	(11,326,284)
Net conversions	–
Closing shares	<u>95,431,806</u>
Class X GBP Hedged – Gross accumulation shares	
Opening shares	122,920,920
Shares issued	5,603,116
Shares redeemed	(14,810,236)
Net conversions	–
Closing shares	<u>113,713,800</u>
Class Z – Income shares	
Opening shares	18,692,545
Shares issued	755,625
Shares redeemed	(934,972)
Net conversions	2,433,863
Closing shares	<u>20,947,061</u>
Class Z – Accumulation shares	
Opening shares	99,605,778
Shares issued	53,451
Shares redeemed	(11,039,436)
Net conversions	(2,118,207)
Closing shares	<u>86,501,586</u>

CT American Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations.

The Fund typically invests in fewer than 60 companies, which may include the shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is 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.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT American Select Fund has fallen from 503.14p to 502.54p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +1.81% as compared to a median return of +6.92% over the same period. (For information the S&P 500 Index returned +9.40% over the same period.)

Market Overview and Portfolio Activity

The six-month review period was a positive one for US equities amid hopes that the Federal Reserve (Fed) was nearing the end of its hiking cycle and that the central bank could achieve a 'soft landing' for the US economy. The path of inflation and expectations about the future pace and extent of the Fed's ongoing tightening cycle dominated sentiment over the period. However, while headline inflation eased from its peak materially over the period, it remained well above the central bank's target, core inflation, meanwhile, proved more stubborn. There was little evidence over much of the review period that the Fed's aggressive rate hikes had had an impact on labour-market or other economic data, though signs of weakness began emerging by the end of the summer.

Having hiked rates by 25 basis points in March, US policymakers raised rates twice more during the six months under review, bringing interest rates to their highest level in 22 years. The Fed chose to hold rates in June but opted for another 25-bp hike in July as economic data – while becoming more mixed – remained healthy overall. In August, policymakers struck a hawkish note at the Jackson Hole summit, with Fed Chairman Jerome Powell highlighting that inflation remained "too high" and that the bank could raise rates further if price

pressures persist. However, some investors took a more dovish view of Powell's comments, focusing on his assertion that the outlook for monetary tightening remained uncertain. At the start of the August, ratings agency Fitch downgraded the US long-term credit rating from AAA to AA+, citing rising interest rates and the lack of a medium-term fiscal framework.

Early in the review period, investors were faced with a novel worry: the collapse of Silicon Valley Bank, which sparked a crisis in the US banking sector and fears of widespread contagion. The latter seemed well founded, as SVB's failure was followed swiftly by the demise of two other US banks and European lender Credit Suisse had to be rescued by rival UBS. But US regulators largely succeeded in calming markets by guaranteeing deposits at the failed regional banks, while authorities in the US and Europe gave reassurances that banking systems would be protected at all costs. Sentiment was also bolstered by cautious Fed commentary following the collapses, as the central bank sought to assess the impact of the crisis on the availability of credit.

Banking sector worries lingered into the second quarter (Q2) – and resurfaced briefly following the failure of First Republic Bank in early May – but US equities were underpinned by generally better-than-expected quarterly earnings (particularly from large-cap technology names) and growing excitement about AI-related stocks, which continued to support the asset class throughout period under review. A source of potential volatility was sidestepped as lawmakers struck an eleventh hour deal to extend the US debt ceiling in early June. At the same time, hopes grew that the Fed might succeed in taming inflation without triggering a recession, as headline inflation continued to cool while economic data remained robust. The resulting surge in optimism helped the S&P 500 index to return to bull-market territory in June, although risk appetite was tempered by rising geopolitical risks following a short-lived military coup in Russia. Further encouraging inflation data and a generally strong start to the Q2 earnings season supported US equities at the beginning of the summer, despite some disappointing results from Netflix, Microsoft and Tesla. Yet the mood turned decidedly more negative in August, as weak data from China stoked fears of a global slowdown and the continued strength of the US economy was seen to increase the likelihood of either further interest-rate hikes or rates being held higher for longer. The rout extended into the final days of the review period, led by steep declines in index heavyweight Apple's share price amid news that China was to broaden a ban on the use of iPhones.

In terms of activity, new exposures included Charles Schwab, Global Payments and Agilent Technologies.

Charles Schwab provides retail brokerage, financial advisory and banking services to clients both online and via branch offices. The company is also the largest provider of processing and custody services to independent financial advisors. Cash sorting (clients transferring their cash out of low-interest-rate accounts into higher-yielding assets) appears to have stabilised and should be less of a headwind for the stock than previously, providing an opportunity for the company to shrink its balance sheet and grow its net interest margins. Additionally, we are positive about Charles Schwab's acquisition of TD Ameritrade, which offers potential for cross-selling and cost synergies.

Global Payments is a leading provider of payment technology and software solutions to customers across the Americas, Europe and Asia Pacific. It operates through two segments: Merchant Solutions, which enables merchants to accept various payment types and improve business efficiency, and Issuer Solutions, which supports the issuance and processing of payment credentials and card portfolio management. Global Payments' shares were pressured by investor concerns about the business's resilience during an economic downturn. However, the company boasts recurring tech-enabled revenue and a diverse

portfolio across defensive verticals and geographies, and it is realising the benefits of its 2019 acquisition of Total System Services. Global Payments is also well positioned for growth in e-commerce and digital transactions. Furthermore, the company is attractively valued relative to both its peers and the broader market considering the firm's growth profile.

Agilent Technologies is a leading supplier of analytical instruments and consumable products used in research and quality assurance applications in the life sciences, chemical analysis and diagnostics industries. With a strong management team and leading positions in a number of its end markets, Agilent is well positioned to benefit from an expected increase in spending on healthcare research and development from the US government and biopharmaceutical companies. Additionally, Agilent is somewhat differentiated from its peers given its exposure to analytical instruments used in drug production, an area which has proven resilient during economic downturns.

Sales included State Street, Northern Trust, Adobe, Kellogg and Lamb Weston.

We are becoming more constructive on the outlook for US equities in 2023 as inflation has fallen from its peak and the labour market continues to hold up well, increasing the likelihood of a so-called soft landing for the economy. Financial conditions have tightened considerably in the last 12 months due to the Fed's aggressive two-pronged monetary regime, characterised by rapidly increasing interest rates and the unwinding of its vast accumulated balance sheet. Although the Fed is far from declaring victory over inflation, the fall in headline consumer price inflation has provided some reassurance that monetary tightening is having an effect. The central bank has already eased the pace of its interest-rate hikes, though there is still a possibility that central bankers could hold the terminal federal funds rate for longer than expected. As a lot of bad news is already priced in the market, we are gaining confidence in the outlook. However, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy enter a recession. While 2022 was a gloomy year for markets, there were some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well due to its ability to leverage domestic production, although it is still at the mercy of global prices. Moreover, a steady stream of housing- and tech-related layoffs earlier in the year could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and communication services are expected to lead earnings growth over the remainder of 2023, along with industrials and financials; all these sectors face easier comparisons after a tougher time in 2022. Some industrial companies are still benefiting from extended backlogs, which could cushion a drop-off in demand, but it is unclear whether pricing can remain positive. Energy, materials and healthcare are the only sectors expected to see declining earnings this year, as oil remains in backwardation (when the current price of the commodity is higher than prices trading in the futures market), and demand weakness and destocking pressures continue to weigh on chemical companies. Margins have continued to come down as companies feel pressure from labour and material costs. Full-year earnings growth estimates for the rest of 2023 have declined in recent months, baring in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communication services – generally reporting weaker results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Income		
Net capital (losses)/gains	(6,449)	62,913
Revenue	7,022	7,428
Expenses	(3,848)	(4,640)
Net revenue before taxation	3,174	2,788
Taxation	(977)	(1,070)
Net revenue after taxation	2,197	1,718
Total return before equalisation	(4,252)	64,631
Equalisation	(96)	(87)
Change in net assets attributable to shareholders from investment activities	(4,348)	64,544

BALANCE SHEET

as at 7 September 2023

	2023	March 2023
	£000	£000
Assets:		
Fixed assets:		
Investments	870,455	940,320
Current assets:		
Debtors	3,264	914
Cash and bank balances	7,587	10,643
Total assets	881,306	951,877
Liabilities:		
Investment liabilities	(12)	(6)
Creditors:		
Distribution payable	–	(68)
Other creditors	(3,249)	(4,235)
Total liabilities	(3,261)	(4,309)
Net assets attributable to shareholders	878,045	947,568

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Opening net assets attributable to shareholders	947,568	1,039,311
Amounts receivable on the issue of shares	7,134	33,462
Amounts payable on the cancellation of shares	(72,309)	(97,649)
	(65,175)	(64,187)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(4,348)	64,544
Closing net assets attributable to shareholders	878,045	1,039,668

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

CT American Select Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	499.95	489.62	445.18	500.23	489.90	445.43
Return before operating charges (p)	0.62	18.18	52.60	0.61	18.19	52.62
Operating charges (p)	(3.82)	(7.85)	(8.16)	(3.80)	(7.86)	(8.15)
Return after operating charges (p)*	(3.20)	10.33	44.44	(3.19)	10.33	44.47
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	496.75	499.95	489.62	497.04	500.23	489.90
*after direct transaction costs of (p)	0.06	0.15	0.14	0.06	0.15	0.14
Performance						
Return after charges (%)	(0.64)	2.11	9.98	(0.64)	2.11	9.98
Other information						
Closing net asset value (£000)	98	422	660	218,450	235,183	265,162
Closing number of shares	19,694	84,519	134,776	43,950,015	47,015,027	54,126,363
Operating charges (%)**	1.58 [†]	1.59	1.60	1.56 [†]	1.59	1.60
Direct transaction costs (%)***	0.03	0.03	0.03	0.03	0.03	0.03
Prices						
Highest share price (p)	509.85	537.58	564.08	510.15	537.88	564.40
Lowest share price (p)	464.26	451.34	442.68	464.52	451.59	442.93
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	580.97	565.99	511.84	277.43	267.58	239.57
Return before operating charges (p)	0.79	21.05	60.34	0.42	10.01	28.18
Operating charges (p)	(3.00)	(6.07)	(6.19)	(0.08)	(0.16)	(0.17)
Return after operating charges (p)*	(2.21)	14.98	54.15	0.34	9.85	28.01
Distributions (p)	–	(1.28)	–	–	(3.33)	(2.07)
Retained distributions on accumulation shares (p)	–	1.28	–	–	3.33	2.07
Closing net asset value per share (p)	578.76	580.97	565.99	277.77	277.43	267.58
*after direct transaction costs of (p)	0.07	0.17	0.16	0.03	0.08	0.08
Performance						
Return after charges (%)	(0.38)	2.65	10.58	0.12	3.68	11.69
Other information						
Closing net asset value (£000)	117,856	136,501	186,096	201,110	212,295	204,604
Closing number of shares	20,363,521	23,495,530	32,879,867	72,402,906	76,523,116	76,463,871
Operating charges (%)**	1.06 [†]	1.06	1.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	0.03	0.03	0.03	0.03	0.03	0.03
Prices						
Highest share price (p)	593.71	621.64	650.88	284.65	294.61	306.70
Lowest share price (p)	539.94	522.52	508.98	258.25	247.72	238.25

CT American Select Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	400.40	390.92	352.70	413.36	401.75	362.47
Return before operating charges (p)	0.55	14.55	41.54	0.56	14.95	42.70
Operating charges (p)	(1.60)	(3.25)	(3.32)	(1.65)	(3.34)	(3.42)
Return after operating charges (p)*	(1.05)	11.30	38.22	(1.09)	11.61	39.28
Distributions (p)	–	(1.82)	–	–	(1.87)	–
Retained distributions on accumulation shares (p)	–	–	–	–	1.87	–
Closing net asset value per share (p)	399.35	400.40	390.92	412.27	413.36	401.75
*after direct transaction costs of (p)	0.05	0.12	0.11	0.05	0.12	0.12
Performance						
Return after charges (%)	(0.26)	2.89	10.84	(0.26)	2.89	10.84
Other information						
Closing net asset value (£000)	14,868	14,974	15,169	325,339	347,812	367,173
Closing number of shares	3,723,012	3,739,708	3,880,249	78,913,193	84,143,014	91,392,346
Operating charges (%)**	0.82 [†]	0.82	0.82	0.82 [†]	0.82	0.82
Direct transaction costs (%)***	0.03	0.03	0.03	0.03	0.03	0.03
Prices						
Highest share price (p)	409.57	429.42	449.21	422.82	441.32	461.66
Lowest share price (p)	372.27	361.13	350.73	384.31	371.14	360.45
	Class Z CHF Hedged – Accumulation shares			Class Z GBP Hedged – Accumulation shares		
	07/09/2023 ¹	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	240.98	246.66	225.00	200.76	220.14	209.86
Return before operating charges (p)	(2.25)	(3.73)	23.79	7.51	(17.72)	12.24
Operating charges (p)	(0.33)	(1.95)	(2.13)	(0.81)	(1.66)	(1.96)
Return after operating charges (p)*	(2.58)	(5.68)	21.66	6.70	(19.38)	10.28
Distributions (p)	–	(1.09)	–	–	(0.93)	–
Retained distributions on accumulation shares (p)	–	1.09	–	–	0.93	–
Closing net asset value per share (p)	238.40	240.98	246.66	207.46	200.76	220.14
*after direct transaction costs of (p)	0.03	0.07	0.07	0.03	0.06	0.07
Performance						
Return after charges (%)	(1.07)	(2.30)	9.63	3.34	(8.80)	4.90
Other information						
Closing net asset value (£000)	–	24	25	324	357	422
Closing number of shares	–	10,000	10,000	155,846	177,675	191,857
Operating charges (%)**	–	0.82	0.82	0.82 [†]	0.82	0.82
Direct transaction costs (%)***	–	0.03	0.03	0.03	0.03	0.03
Prices						
Highest share price (p)	244.01	270.19	287.49	218.70	241.13	259.41
Lowest share price (p)	228.10	214.63	223.08	190.45	178.01	209.55

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) 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.

¹Closed 2 May 2023.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT American Select Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	84,519
Shares issued	89
Shares redeemed	(721)
Net conversions	(64,193)
Closing shares	19,694
Class 1 – Accumulation shares	
Opening shares	47,015,027
Shares issued	47,032
Shares redeemed	(3,052,123)
Net conversions	(59,921)
Closing shares	43,950,015
Class 2 – Accumulation shares	
Opening shares	23,495,530
Shares issued	148,841
Shares redeemed	(3,280,850)
Net conversions	–
Closing shares	20,363,521
Class X – Accumulation shares	
Opening shares	76,523,116
Shares issued	1,995,587
Shares redeemed	(6,115,797)
Net conversions	–
Closing shares	72,402,906
Class Z – Income shares	
Opening shares	3,739,708
Shares issued	98,080
Shares redeemed	(201,124)
Net conversions	86,348
Closing shares	3,723,012
Class Z – Accumulation shares	
Opening shares	84,143,014
Shares issued	39,761
Shares redeemed	(5,335,671)
Net conversions	66,089
Closing shares	78,913,193
Class Z CHF Hedged – Accumulation shares*	
Opening shares	10,000
Shares issued	–
Shares redeemed	(10,000)
Net conversions	–
Closing shares	–
Class Z GBP Hedged – Accumulation shares	
Opening shares	177,675
Shares issued	2,157
Shares redeemed	(23,986)
Net conversions	–
Closing shares	155,846

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

CT American Smaller Companies Fund (US)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the Russell 2500 Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in shares of American smaller companies.

The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$500 million to \$10 billion at the time of investment.

The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Russell 2500 Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is 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 Russell 2500 Index is regarded as an appropriate performance measure of shares of small to medium sized companies listed on US stock markets, with around 2500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT American Smaller Companies Fund has fallen from 595.75p to 567.79p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -1.76% as compared to a median return of -2.66% over the same period. (For information the Russell 2500 returned -2.41% over the same period).

Market Overview and Portfolio Activity

The six-month review period was marginally positive for US small-cap equities, though the asset class materially underperformed its large-cap counterpart, beset by both a crisis in the US banking sector and an uncertain growth outlook. Over the period, investors continued to focus on the path of inflation and related expectations as to the likely pace and extent of the Federal Reserve's (Fed) interest-rate hikes. As the year progressed, hopes grew that the central bank was nearing the end of its tightening cycle and that it could achieve a 'soft landing' for the US economy. However, while headline inflation eased from its peak materially, it remained well above the Fed's target; core inflation, meanwhile, proved more stubborn. There was also little initial evidence that the rate hikes were having an impact on labour-market or other economic data, though signs of weakness began emerging by the end of the summer.

Having hiked rates by 25 basis points in March, US policymakers raised rates twice more during the six months under review, bringing interest rates to their highest level in 22 years. The Fed chose to hold rates in June but opted for another 25-bp hike in July as economic data – while becoming more mixed – remained healthy overall. In August, policymakers struck a

hawkish note at the Jackson Hole summit, with Fed Chairman Jerome Powell highlighting that inflation remained "too high" and that the bank could raise rates further if price pressures persist. However, some investors took a more dovish view of Powell's comments, focusing on his assertion that the outlook for monetary tightening remained uncertain. At the start of the August, ratings agency Fitch downgraded the US's long-term credit rating from AAA to AA+, citing rising interest rates and the lack of a medium-term fiscal framework.

Early in the review period, investors were faced with a novel worry: the collapse of Silicon Valley Bank, which sparked a crisis in the US retail banking sector and beyond – weighing particularly on small caps. Fears of widespread contagion initially seemed well founded, as SVB's failure was followed swiftly by the demise of two other US banks. A week later, European lender Credit Suisse had to be rescued by rival UBS. But US regulators largely succeeded in calming markets by guaranteeing deposits at the failed regional banks, while authorities in the US and Europe gave reassurances that banking systems would be protected at all costs. Sentiment was also bolstered by cautious Fed commentary following the collapses, as the central bank sought to assess the impact of the crisis on the availability of credit.

Banking sector worries lingered into the second quarter (Q2) – and resurfaced briefly following the failure of First Republic Bank in early May – but sentiment towards US equities was supported by generally better-than-expected quarterly earnings from large caps (particularly from technology names) and growing excitement about AI-related stocks, which continued to support the US market throughout the period under review. A source of potential volatility was sidestepped as lawmakers struck an eleventh hour deal to extend the US debt ceiling in early June. Hopes also grew that the Fed might succeed in taming inflation without triggering a recession, as headline inflation continued to cool while economic data remained robust. Nevertheless, risk appetite was tempered by rising geopolitical risks following a short-lived military coup in Russia.

Further encouraging inflation data and a generally strong start to the Q2 earnings season were supportive at the beginning of the summer, despite some disappointing results from Netflix, Microsoft and Tesla. Yet the mood turned decidedly more negative from August, as weak data from China stoked fears of a global slowdown; further, the continued strength of the US economy was seen to increase the likelihood of either additional interest-rate hikes or rates being held higher for longer.

In terms of activity, new exposures included Morningstar, Amkor Technology and FIGS. Morningstar is an investment information and services company providing data, research and analysis of mutual funds, stocks and variable annuities. Morningstar owns several attractive businesses, including PitchBook, DBRS Morningstar and Sustainability, offering multiple avenues to monetise its data assets over time. In addition, liquidity in the stock has improved following a significant sale by the chairman/founder. Despite the current limited communication to investors, we believe there is considerable opportunity for growth and a potential for the stock to be re-rated should the company attract self-side coverage and/or become more engaged with institutional shareholders.

Amkor Technology is a provider of semiconductor packaging and test services, including deep submicron wafer fabrication, wafer probe testing, integrated circuit packaging assembly and design, final testing, and reliability testing. Over the past few years, Amkor's results have improved materially, with a step-up in earnings generation, a stronger balance sheet and better free-cash-flow. Although margins appear to have remained static, when discounting the inflationary impacts of the materials components of chip packaging, gross margins have expanded considerably. Amkor is exposed to themes such as the proliferation of electric vehicles, artificial intelligence, ARM processors and the internet of things, all

of which should remain positive drivers for growth. Additionally, Amkor may benefit from customers wishing to avoid overreliance on capacity based in Taiwan and China.

FIGS is a direct-to-consumer healthcare apparel retailer, focused on the premiumisation and selling of scrub wear, including lab coats, underscrubs, outerwear, compression socks, footwear and masks. Historically characterised as unbranded and commoditised, FIGS has taken this category and disrupted it through its asset-light digital model, best-selling core styles mix, proprietary fabric platform and efficient digital marketing, all of which have helped the company achieve high profitability. Temporary cyclical pressures and supply chain headwinds should soon abate, leaving potential for further margin expansion and earnings growth. Additionally, the company has the opportunity to expand its currently small share in the large and fragmented global healthcare apparel market.

Sales included Xponential Fitness, Installed Building Products, Teradyne, WestRock and IAA.

We are becoming more constructive on the outlook for US equities in 2023 as inflation has fallen from its peak and the labour market continues to hold up well, increasing the likelihood of a so-called soft landing for the economy. Financial conditions have tightened considerably in the last 12 months due to the Fed's aggressive two-pronged monetary regime, characterised by rapidly increasing interest rates and the unwinding of its vast accumulated balance sheet. Although the Fed is far from declaring victory over inflation, the fall in headline consumer price inflation has provided some reassurance that monetary tightening is having an effect. The central bank has already eased the pace of its interest-rate hikes, though there is still a possibility that central bankers could hold the terminal federal funds rate for longer than expected. As a lot of bad news is already priced in by the market, we are gaining confidence in the outlook. However, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy enter a recession.

While 2022 was a gloomy year for markets, there were some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well due to its ability to leverage domestic production, although it is still at the mercy of global prices. Moreover, a steady stream of housing- and tech-related layoffs earlier in the year could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and communication services are expected to lead earnings growth over the remainder of 2023, along with industrials and financials; all these sectors face easier comparisons after a tougher time in 2022. Some industrial companies are still benefiting from extended backlogs, which could cushion a drop-off in demand, but it is unclear whether pricing can remain positive. Energy, materials and healthcare are the only sectors expected to see declining earnings this year, as oil remains in backwordation (when the current price of the commodity is higher than prices trading in the futures market), and demand weakness and destocking pressures continue to weigh on chemical companies.

Margins have continued to come down as companies feel pressure from labour and material costs. Full-year earnings growth estimates for the rest of 2023 have declined in recent months, boding in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communication services – generally reporting weaker results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(41,843)	28,764
Revenue	5,781	4,545
Expenses	(2,396)	(3,068)
Interest payable and similar charges	(2)	–
Net revenue before taxation	3,383	1,477
Taxation	(677)	(474)
Net revenue after taxation	2,706	1,003
Total return before equalisation	(39,137)	29,767
Equalisation	72	(35)
Change in net assets attributable to shareholders from investment activities	(39,065)	29,732

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	796,832	786,473
Current assets:		
Debtors	24,245	4,071
Cash and bank balances	2,357	1,594
Cash equivalents**	27,504	31,521
Total assets	850,938	823,659
Liabilities:		
Creditors:		
Distribution payable	–	(72)
Other creditors	(32,436)	(5,077)
Total liabilities	(32,436)	(5,149)
Net assets attributable to shareholders	818,502	818,510

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	818,510	664,152
Amounts receivable on the issue of shares	119,514	55,453
Amounts payable on the cancellation of shares	(80,480)	(77,763)
	39,034	(22,310)
Dilution adjustment	23	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(39,065)	29,732
Closing net assets attributable to shareholders	818,502	671,574

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

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

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	591.61	530.69	514.02	591.92	530.97	514.28
Return before operating charges (p)	(25.43)	69.73	25.58	(25.44)	69.78	25.60
Operating charges (p)	(4.47)	(8.81)	(8.91)	(4.47)	(8.83)	(8.91)
Return after operating charges (p)*	(29.90)	60.92	16.67	(29.91)	60.95	16.69
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	561.71	591.61	530.69	562.01	591.92	530.97
*after direct transaction costs of (p)	0.17	0.37	0.26	0.17	0.37	0.26
Performance						
Return after charges (%)	(5.05)	11.48	3.24	(5.05)	11.48	3.25
Other information						
Closing net asset value (£000)	572	1,486	2,003	20,709	23,006	28,561
Closing number of shares	101,788	251,224	377,462	3,684,789	3,886,705	5,378,936
Operating charges (%)**	1.63 [†]	1.64	1.63	1.62 [†]	1.64	1.63
Direct transaction costs (%)***	0.06	0.07	0.05	0.06	0.07	0.05
Prices						
Highest share price (p)	593.68	602.58	607.33	593.99	602.90	607.65
Lowest share price (p)	519.48	465.62	505.23	519.76	465.86	505.50
	Class 1 EUR – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	591.87	530.93	514.24	689.85	615.29	592.54
Return before operating charges (p)	(25.44)	69.78	25.60	(29.56)	81.14	29.46
Operating charges (p)	(4.47)	(8.84)	(8.91)	(3.42)	(6.58)	(6.71)
Return after operating charges (p)*	(29.91)	60.94	16.69	(32.98)	74.56	22.75
Distributions (p)	–	–	–	–	(0.71)	–
Retained distributions on accumulation shares (p)	–	–	–	–	0.71	–
Closing net asset value per share (p)	561.96	591.87	530.93	656.87	689.85	615.29
*after direct transaction costs of (p)	0.17	0.37	0.26	0.20	0.42	0.30
Performance						
Return after charges (%)	(5.05)	11.48	3.25	(4.78)	12.12	3.84
Other information						
Closing net asset value (£000)	11,266	12,426	12,729	101,754	98,654	299,697
Closing number of shares	2,004,875	2,099,367	2,397,421	15,490,849	14,300,815	48,707,851
Operating charges (%)**	1.62 [†]	1.64	1.63	1.06 [†]	1.06	1.06
Direct transaction costs (%)***	0.06	0.07	0.05	0.06	0.07	0.05
Prices						
Highest share price (p)	593.94	602.85	607.59	692.27	702.34	702.90
Lowest share price (p)	519.71	465.83	505.45	606.31	540.71	583.03

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

(continued)

	Class L – Gross income shares			Class L – Gross accumulation shares		
	07/09/2023 ¹			07/09/2023	07/03/2023 ²	
Change in net assets per share						
Opening net asset value per share (p)	100.00			111.52	100.00	
Return before operating charges (p)	0.37			(4.78)	11.74	
Operating charges (p)	(0.11)			(0.34)	(0.22)	
Return after operating charges (p)*	0.26			(5.12)	11.52	
Distributions (p)	–			–	(0.23)	
Retained distributions on accumulation shares (p)	–			–	0.23	
Closing net asset value per share (p)	100.26			106.40	111.52	
*after direct transaction costs of (p)	0.03			0.03	0.08	
Performance						
Return after charges (%)	0.26			(4.59)	11.52	
Other information						
Closing net asset value (£000)	1			113,043	61,412	
Closing number of shares	1,001			106,240,912	55,068,146	
Operating charges (%)**	0.67 [†]			0.65 [†]	0.62 [†]	
Direct transaction costs (%)***	0.06			0.06	0.07	
Prices						
Highest share price (p)	103.57			111.91	113.50	
Lowest share price (p)	97.48			98.08	96.61	
	Class X – Accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	599.35	529.26	504.61	366.23	326.94	314.93
Return before operating charges (p)	(25.63)	70.42	24.97	(15.68)	43.21	15.46
Operating charges (p)	(0.17)	(0.33)	(0.32)	(1.51)	(2.94)	(2.96)
Return after operating charges (p)*	(25.80)	70.09	24.65	(17.19)	40.27	12.50
Distributions (p)	–	(6.03)	(5.25)	–	(0.98)	(0.49)
Retained distributions on accumulation shares (p)	–	6.03	5.25	–	–	–
Closing net asset value per share (p)	573.55	599.35	529.26	349.04	366.23	326.94
*after direct transaction costs of (p)	0.18	0.37	0.25	0.11	0.23	0.16
Performance						
Return after charges (%)	(4.30)	13.24	4.88	(4.69)	12.32	3.97
Other information						
Closing net asset value (£000)	246,426	280,310	64,699	28,366	27,007	17,003
Closing number of shares	42,964,747	46,769,066	12,224,483	8,126,765	7,374,180	5,200,702
Operating charges (%)**	0.06 [†]	0.06	0.06	0.88 [†]	0.88	0.88
Direct transaction costs (%)***	0.06	0.07	0.05	0.06	0.07	0.05
Prices						
Highest share price (p)	601.47	609.73	602.76	367.52	373.80	373.83
Lowest share price (p)	527.62	466.41	497.41	321.98	287.45	309.80

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share			
Opening net asset value per share (p)	487.50	434.04	417.26
Return before operating charges (p)	(20.90)	57.36	20.71
Operating charges (p)	(2.00)	(3.90)	(3.93)
Return after operating charges (p)*	(22.90)	53.46	16.78
Distributions (p)	–	(1.29)	(0.64)
Retained distributions on accumulation shares (p)	–	1.29	0.64
Closing net asset value per share (p)	464.60	487.50	434.04
*after direct transaction costs of (p)	0.14	0.30	0.21
Performance			
Return after charges (%)	(4.70)	12.32	4.02
Other information			
Closing net asset value (£000)	296,365	314,209	239,460
Closing number of shares	63,788,990	64,453,632	55,170,332
Operating charges (%)**	0.88 ¹	0.88	0.88
Direct transaction costs (%)***	0.06	0.07	0.05
Prices			
Highest share price (p)	489.21	496.25	495.57
Lowest share price (p)	428.58	381.61	410.69

**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). Where published, the Key Investor Information Document (KIID) 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 12 July 2023.

² Commenced 10 November 2022.

³ The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT American Smaller Companies Fund (US)

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	251,224
Shares issued	3,188
Shares redeemed	(13,370)
Net conversions	(139,254)
Closing shares	101,788
Class 1 – Accumulation shares	
Opening shares	3,886,705
Shares issued	188,112
Shares redeemed	(278,010)
Net conversions	(112,018)
Closing shares	3,684,789
Class 1 EUR – Accumulation shares	
Opening shares	2,099,367
Shares issued	245
Shares redeemed	(94,737)
Net conversions	–
Closing shares	2,004,875
Class 2 – Accumulation shares	
Opening shares	14,300,815
Shares issued	1,772,094
Shares redeemed	(580,749)
Net conversions	(1,311)
Closing shares	15,490,849
Class L – Gross income shares*	
Opening shares	–
Shares issued	1,001
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class L – Gross accumulation shares	
Opening shares	55,068,146
Shares issued	51,622,315
Shares redeemed	(449,549)
Net conversions	–
Closing shares	106,240,912
Class X – Accumulation shares	
Opening shares	46,769,066
Shares issued	542,370
Shares redeemed	(4,346,689)
Net conversions	–
Closing shares	42,964,747
Class Z – Income shares	
Opening shares	7,374,180
Shares issued	1,331,684
Shares redeemed	(805,046)
Net conversions	225,947
Closing shares	8,126,765

2023

Class Z – Accumulation shares

Opening shares	64,453,632
Shares issued	9,864,730
Shares redeemed	(10,665,540)
Net conversions	136,168
Closing shares	63,788,990

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

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2023 and 16 October 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 October with no material movements noted since 16 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(21.80)

CT Dollar 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).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by the US government and companies worldwide, denominated in US dollars (or hedged back to USD, if a different currency). The Fund may also invest in other bonds, including US denominated bonds issued by governments outside the US (or government agencies), as well as international organisations. The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio if this is considered appropriate to achieve its investment objective.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is 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.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Dollar Bond Fund has fallen from 60.25p to 56.84p.

The sterling total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -3.46% as compared to a median return of -3.61% over the same period. (For information the 50% ICE BofA US Treasury Master + 50% ICE BofA Eurodollar Global Index gave a total return of -3.20% in sterling terms for the same period).

Market Overview and Portfolio Activity

The six months under review constituted a volatile period in financial markets, especially March and April. US Treasury yields rose between 7 March and 7 September, meaning prices fell. For US investment grade (IG) corporate credit, the impact of rising Treasury yields was offset slightly by narrowing credit spreads (the yield premiums offered by corporate bonds over 'risk-free' bonds of the same maturity).

Treasuries started well, rallying as the collapse of two US regional lenders stoked fears of wider trouble in the banking sector. As well as a general flight from risk – which saw equities plunge and credit spreads widen sharply – core government bonds benefited from hopes that the Federal Reserve

(Fed) might pause its programme of interest rate rises in anticipation of tighter lending conditions. These market moves were largely reversed in subsequent weeks as concerted action by various financial authorities quelled contagion fears and the Fed pressed ahead with another rate hike.

Indeed, the Fed and its ongoing efforts to curb inflation remained a key driver of market movements thereafter. Headline annual inflation fell from 6.0% in February (reported in March) to 3.2% in July (reported in August), having hit a 27-month low of 3.0% in June. The core measure (which strips out food and energy costs) fell from 5.5% to 4.7% over the same period. Nevertheless, with the US labour market cooling but still tight by historic standards – and US economic growth proving surprisingly resilient – the Fed remained adamant that the battle against inflation had not yet been won. Having raised rates by 25 basis points (bps) in both March and May, the Fed held fire in June – for the first time in 11 meetings – to assess the impact of prior hikes and the banking failures. However, hopes that the current tightening cycle might be over were quickly dampened; at the same meeting, the central bank's rate-setters lifted their year-end interest-rate projection by more than expected, while also predicting stronger US economic growth and a slower fall in core inflation this year than previously envisaged. Sure enough, at its last meeting of the period – in July – the Fed added another 25 bps to the federal funds target rate, taking it to a 22-year high of 5.25%–5.50%.

Other factors also put upward pressure on yields. Negotiations over the US debt ceiling in May, for example, which once again went to the wire, weighed on sentiment. Treasuries also weakened near the end of July as US second-quarter (Q2) GDP came in well above forecasts, and as the Bank of Japan loosened its yield curve control policy. And in early August, yields rose in response to plans for greater than expected Treasury issuance in Q3, along with news that Fitch had downgraded US sovereign debt to AA+. Treasuries recouped some losses later that month after a fall in US job openings, but sold off in the first week of September as a keenly watched gauge of services activity trounced expectations and oil prices surged. As the period drew to a close, fed futures suggested that the chances of another rate hike before the end of the year were finely balanced.

Meanwhile, credit spreads in the US IG market edged fractionally tighter over the six months in review. There was spell of intense volatility in the aftermath of the banking failures; equity-like super-subordinated bonds were very weak after the Swiss Financial Market Supervisory Authority wrote off Credit Suisse's additional tier one (AT1) debt. As mentioned, spreads soon came back in as contagion worries eased, and they traded in a fairly narrow range thereafter.

In addition to moderating inflation and stronger-than-forecast GDP growth in the US, risk-on sentiment was also supported by surprisingly robust US corporate results. The Q1 and Q2 earnings seasons both beat analyst estimates in aggregate, and in Q2, stellar updates from certain tech companies stoked general excitement around the AI boom.

Throughout the period, we continued to run the portfolio with a modest long position in credit risk. Duration (or interest-rate sensitivity) started modestly underweight versus the broad US market of Treasuries, agencies and corporates, and drifted slightly further underweight in mid-April. We then gradually moved to a more neutral position and finished with a marginal underweight. On a long-term view, we still think the structural drivers of low inflation and low bond yields remain intact. But in the near term, US policymakers are likely to remain wary of declaring victory over inflation too soon.

As regards specific trades, we invested in a range of newly issued bonds over the period. The largest concentrations of these were from banks, such as AIB, PNC Financial Services, Credit Agricole and BNP Paribas; utilities, including Piedmont Natural Gas, Public Service Electric & Gas, NISource and EDF; and issuers in the food, beverage and tobacco segment, including British American Tobacco, Bacardi, Mars and Nestle. Others from different sectors included Enterprise Rent-A-Car, BMW, power-management-system provider Eaton and pharmaceuticals Merck and Pfizer.

In the secondary market, we started new positions in Experian (consumer credit checks), Intesa Sanpaolo (banking), RTX (aerospace and defence), NBN (broadband) and Cenovus Energy. Notable sales included exiting Hyderabad International Airport, Enel, TSMC Arizona and Consolidated Edison, while reducing exposure to issues such as AB InBev, UnitedHealth, Becton Dickinson, Netflix and utilities Ausgrid and PPL Electric Utilities, among others. Looking ahead, our view on the current prospects for credit spreads is fairly neutral. Restrictive monetary policy and slowing economic growth are headwinds, and while Fed policymakers have taken another pause from hiking in September 2023, they are likely to remain guarded in declaring victory over inflation.

As regards corporate health, our team of analysts expects credit quality to improve modestly in the US and to deteriorate only slightly in Europe, and from a strong starting point in both cases.

On a credit spread basis, market valuations are no longer compelling. US IG spreads finished the period a little below (i.e. more expensive than) their five-year average and further below their 20-year mean. That said, yields (another way of valuing the market) are far above their long-term average – good news for those seeking income.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(7,099)	3,173
Revenue	2,411	951
Expenses	(245)	(88)
Interest payable and similar charges	(1)	–
Net revenue before taxation	2,165	863
Taxation	–	–
Net revenue after taxation	2,165	863
Total return before distributions	(4,934)	4,036
Distributions	(2,355)	(918)
Change in net assets attributable to shareholders from investment activities	(7,289)	3,118

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	105,756	114,215
Current assets:		
Debtors	3,559	1,691
Cash and bank balances	391	370
Cash equivalents**	4	3,862
Total assets	109,710	120,138
Liabilities:		
Investment liabilities	(1)	–
Creditors:		
Distribution payable	(228)	(236)
Other creditors	(1,734)	(1,716)
Total liabilities	(1,963)	(1,952)
Net assets attributable to shareholders	107,747	118,186

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	118,186	67,036
Amounts receivable on the issue of shares	7,515	20,193
Amounts payable on the cancellation of shares	(12,700)	(3,900)
	(5,185)	16,293
Dilution adjustment	–	62
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(7,289)	3,118
Retained distribution on accumulation shares	2,035	837
Closing net assets attributable to shareholders	107,747	87,346

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/09/23	1.1796	–	1.1796	0.7718
Group 2				
08/03/23 to 07/09/23	0.7943	0.3853	1.1796	0.7718
Total distributions in the period			1.1796	0.7718

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/09/23	2.9410	–	2.9410	1.8659
Group 2				
08/03/23 to 07/09/23	1.4301	1.5109	2.9410	1.8659
Total distributions in the period			2.9410	1.8659

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

CT Dollar Bond Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	2.3870	–	2.3870	1.5157
Group 2 08/03/23 to 07/09/23	2.3870	–	2.3870	1.5157
Total distributions in the period			2.3870	1.5157

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.3068	–	2.3068	1.5037
Group 2 08/03/23 to 07/09/23	1.7813	0.5255	2.3068	1.5037
Total distributions in the period			2.3068	1.5037

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	3.1355	–	3.1355	1.9796
Group 2 08/03/23 to 07/09/23	2.0484	1.0871	3.1355	1.9796
Total distributions in the period			3.1355	1.9796

Group 2: shares purchased during a distribution period.

CT Dollar Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	59.42	61.26	61.07	148.11	148.08	145.21
Return before operating charges (p)	(2.32)	0.74	1.92	(5.77)	1.73	4.58
Operating charges (p)	(0.33)	(0.70)	(0.71)	(0.82)	(1.70)	(1.71)
Return after operating charges (p)*	(2.65)	0.04	1.21	(6.59)	0.03	2.87
Distributions (p)	(1.18)	(1.88)	(1.02)	(2.94)	(4.59)	(2.43)
Retained distributions on accumulation shares (p)	–	–	–	2.94	4.59	2.43
Closing net asset value per share (p)	55.59	59.42	61.26	141.52	148.11	148.08
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.46)	0.07	1.98	(4.45)	0.02	1.98
Other information						
Closing net asset value (£000)	68	260	198	30,044	30,409	5,927
Closing number of shares	122,524	438,272	324,014	21,228,935	20,530,586	4,002,511
Operating charges (%)**	1.15 [†]	1.15	1.16	1.14 [†]	1.15	1.16
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	59.92	66.07	64.30	149.38	161.67	154.04
Lowest share price (p)	55.14	58.36	59.42	137.46	141.07	141.30
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	117.74	116.46	112.98	116.03	119.04	118.07
Return before operating charges (p)	(4.60)	1.37	3.58	(4.52)	1.43	3.74
Operating charges (p)	(0.04)	(0.09)	(0.10)	(0.36)	(0.77)	(0.79)
Return after operating charges (p)*	(4.64)	1.28	3.48	(4.88)	0.66	2.95
Distributions (p)	(2.39)	(3.72)	(1.99)	(2.31)	(3.67)	(1.98)
Retained distributions on accumulation shares (p)	2.39	3.72	1.99	–	–	–
Closing net asset value per share (p)	113.10	117.74	116.46	108.84	116.03	119.04
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.94)	1.10	3.08	(4.21)	0.55	2.50
Other information						
Closing net asset value (£000)	62,920	71,257	53,812	10,706	12,377	5,386
Closing number of shares	55,629,908	60,519,050	46,206,302	9,836,888	10,667,189	4,524,289
Operating charges (%)**	0.07 [†]	0.08	0.09	0.64 [†]	0.65	0.66
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	118.78	127.91	120.87	117.03	128.74	124.83
Lowest share price (p)	109.78	111.10	110.18	107.93	113.47	115.01

CT Dollar Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share			
Opening net asset value per share (p)	157.70	156.88	153.07
Return before operating charges (p)	(6.14)	1.85	4.84
Operating charges (p)	(0.49)	(1.03)	(1.03)
Return after operating charges (p)*	(6.63)	0.82	3.81
Distributions (p)	(3.14)	(4.87)	(2.57)
Retained distributions on accumulation shares (p)	3.14	4.87	2.57
Closing net asset value per share (p)	151.07	157.70	156.88
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	(4.20)	0.52	2.49
Other information			
Closing net asset value (£000)	4,009	3,883	1,713
Closing number of shares	2,653,703	2,462,113	1,091,991
Operating charges (%)**	0.64 ¹	0.65	0.66
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	159.06	171.75	163.02
Lowest share price (p)	146.69	149.55	149.10

**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). Where published, the Key Investor Information Document (KIID) 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.

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

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

CT Dollar Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	438,272
Shares issued	922
Shares redeemed	(1,077)
Net conversions	(315,593)
Closing shares	122,524
Class 1 – Gross accumulation shares	
Opening shares	20,530,586
Shares issued	3,205,699
Shares redeemed	(2,507,350)
Net conversions	–
Closing shares	21,228,935
Class X – Gross accumulation shares	
Opening shares	60,519,050
Shares issued	–
Shares redeemed	(4,889,142)
Net conversions	–
Closing shares	55,629,908
Class Z – Income shares	
Opening shares	10,667,189
Shares issued	2,133,735
Shares redeemed	(3,125,353)
Net conversions	161,317
Closing shares	9,836,888
Class Z – Gross accumulation shares	
Opening shares	2,462,113
Shares issued	358,788
Shares redeemed	(167,198)
Net conversions	–
Closing shares	2,653,703

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2023 and 16 October 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 October with no material movements noted since 16 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Income shares	(23.53)

CT Japan Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Japan, or which have significant Japanese business operations.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Japan Index.

The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is 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.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Japan Fund has risen from 78.66p to 82.42p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +6.92% as compared to a median return of +5.38% over the same period. (For information the MSCI Japan Index returned +6.48% over the same period).

Market Overview and Portfolio Activity

Japanese equities had a strong half year, with the MSCI Japan index

posting a positive return in sterling terms and outperforming most major developed markets. Stocks were buoyed by the weak yen, strong domestic economic data and a raft of corporate governance reforms.

The start of the period was unsettling for equities globally due to the fallout from the US regional banking crisis. However, Japanese stocks soon recovered, helped by resilient domestic corporate earnings that were aided by currency weakness and robust consumer demand. Even the risk of a US treasury default failed to dent investor sentiment, and Japanese shares fared better than most as Congress renegotiated the US debt ceiling in May. Sentiment towards Japan was also lifted after Warren Buffet revealed that Berkshire Hathaway had increased its holdings in Japan's five largest trading houses and was considering other potential deals. Equities were supported further when the Tokyo Stock Exchange urged some companies to address their persistently low stock market valuations. The exchange said that management teams should explain to shareholders how they plan to rectify low ratings or else face a potential share delisting. The exchange's move was seen as positive for Japanese corporate valuations.

Stocks made further progress amid growing expectations that moderate inflation and rising wages could boost corporate valuations and end Japan's longstanding battle against deflation. Equities outperformed most markets on signs that Japan's economy continued to register impressive progress without triggering the high inflation witnessed elsewhere.

For the most part, the Bank of Japan (BoJ) – unlike most other central banks – kept core interest rates unchanged and reaffirmed its commitment to an ultra-loose monetary policy. This resulted in weakness in the yen against the US dollar over much of the period, which proved beneficial for Japan's large export sector. However, markets were briefly rattled when the BoJ announced a change to its 10-year yield-curve control policy, widening the permitted fluctuations to plus or minus 1%. The move was viewed by some as a precursor to monetary tightening and the end of an era of aggressive stimulus. In terms of economic data, Q2 GDP expanded by 1.5% (or 6% annualised), largely due to strong export sales, while headline inflation for July remained unchanged and core inflation fell to a four-month low. Other numbers were mostly supportive of equities; gains in July retail surpassed expectations, and the flash composite purchasing managers' index expanded for the eighth consecutive month. Core inflation data for Tokyo – seen as indicative of national trends – slowed further but remained well above the BoJ's 2% target, maintaining the pressure on policymakers to phase out the decades-long policy of massive monetary stimulus.

We added new positions in Astellas and TS Tech.

Astellas specialises in innovative drugs that address areas of high unmet

medical need, serving patients who often have no other treatment options or fail to respond to existing treatments. The firm's main products include prostate cancer drug Xtandi, leukaemia drug Xospata, and Evrenzo, which is used to treat chronic kidney disease. We believe the stock is undervalued given the potential from the company's healthy early- and late-stage pipelines. TS Tech is a global supplier of car seats, dashboard fascia and interiors. We are optimistic about management's evolving, shareholder-friendly capital allocation policy. We also believe that TS Tech has the potential to gain market share from competitors – something not yet fully recognised by the market.

We sold the holding in Murata Manufacturing. We like the company but believe there are better investment opportunities elsewhere in the tech sector. We can expect Japan's economic growth to be supported by stronger domestic demand and the country's economic re-opening, while the authorities' favourable focus on corporate governance should provide further support to equities during 2023. Japanese stocks also remain attractive from a valuation perspective, trading significantly below their historic levels and at a discount to their global peers. In an effort to address the deep valuation discount associated with poor capital allocation, the Tokyo Stock Exchange has requested that companies consider their cost of capital and share prices, and that they improve their information disclosure to investors. Japan's Financial Services Agency, a key regulator, is expected to formulate an action plan for listed companies with low valuations and is calling for reforms to make improvements in this area.

In terms of monetary policy, BoJ Governor Ueda has outlined his commitment to maintaining a loose monetary policy for the time being. However, we can expect a slow and incremental process of policy normalisation during the remainder of the year. Since Prime Minister Kishida has focused on higher wages in his "new capitalism" economic agenda, the "Shunto" or "spring wage offensive" could result in Japan enjoying a virtuous cycle of growth and wealth redistribution. Inflation, accompanied by rising wages, could be viewed as positive for a country that has long suffered from deflation and other economic challenges.

Japan's fiscal policy remains loose. The fiscal package is intended to address the rising cost of living caused by imported inflation. In terms of the country's economic reopening, Japan's services sector started to recover in 2022 after the lifting of lockdowns and social distancing rules. Following the termination of Covid restrictions, momentum should continue into 2H23, with further support expected from the increase in Chinese tourists.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Income		
Net capital gains/(losses)	54,500	(23,825)
Revenue	6,369	9,020
Expenses	(834)	(1,472)
Interest payable and similar charges	(7)	(17)
Net revenue before taxation	5,528	7,531
Taxation	(687)	(921)
Net revenue after taxation	4,841	6,610
Total return before equalisation	59,341	(17,215)
Equalisation	(792)	(526)
Change in net assets attributable to shareholders from investment activities	58,549	(17,741)

BALANCE SHEET

as at 7 September 2023

	2023	March
	£000	£000
Assets:		
Fixed assets:		
Investments	584,078	618,326
Current assets:		
Debtors	2,032	1,222
Cash and bank balances	6,122	8,253
Total assets	592,232	627,801
Liabilities:		
Investment liabilities	(294)	(18)
Creditors:		
Other creditors	(8,043)	(2,553)
Total liabilities	(8,337)	(2,571)
Net assets attributable to shareholders	583,895	625,230

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Opening net assets attributable to shareholders	625,230	838,094
Amounts receivable on the issue of shares	22,429	89,941
Amounts payable on the cancellation of shares	(122,313)	(180,975)
	(99,884)	(91,034)
Dilution adjustment	–	206
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	58,549	(17,741)
Closing net assets attributable to shareholders	583,895	729,525

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

CT Japan Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	78.60	73.24	80.72	91.52	84.80	92.94
Return before operating charges (p)	4.46	6.55	(6.14)	5.22	7.62	(7.13)
Operating charges (p)	(0.64)	(1.19)	(1.34)	(0.49)	(0.90)	(1.01)
Return after operating charges (p)*	3.82	5.36	(7.48)	4.73	6.72	(8.14)
Distributions (p)	–	(0.16)	–	–	(0.67)	(0.32)
Retained distributions on accumulation shares (p)	–	0.16	–	–	0.67	0.32
Closing net asset value per share (p)	82.42	78.60	73.24	96.25	91.52	84.80
*after direct transaction costs of (p)	0.02	0.05	0.05	0.03	0.06	0.06
Performance						
Return after charges (%)	4.86	7.32	(9.27)	5.17	7.92	(8.76)
Other information						
Closing net asset value (£000)	832	823	1,565	112,204	111,329	195,691
Closing number of shares	1,009,523	1,046,839	2,137,192	116,573,923	121,640,067	230,780,702
Operating charges (%)**	1.62 [†]	1.64	1.63	1.06 [†]	1.07	1.06
Direct transaction costs (%)***	0.05	0.07	0.06	0.05	0.07	0.06
Prices						
Highest share price (p)	83.74	79.05	91.37	97.66	92.00	105.51
Lowest share price (p)	74.53	65.93	73.28	86.79	76.46	84.85
	Class X – Income shares			Class X – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	207.92	193.91	213.60	203.26	186.44	202.29
Return before operating charges (p)	11.91	17.60	(16.62)	11.64	16.93	(15.72)
Operating charges (p)	(0.06)	(0.12)	(0.13)	(0.06)	(0.11)	(0.13)
Return after operating charges (p)*	11.85	17.48	(16.75)	11.58	16.82	(15.85)
Distributions (p)	–	(3.47)	(2.94)	–	(3.33)	(2.79)
Retained distributions on accumulation shares (p)	–	–	–	–	3.33	2.79
Closing net asset value per share (p)	219.77	207.92	193.91	214.84	203.26	186.44
*after direct transaction costs of (p)	0.06	0.14	0.14	0.06	0.14	0.13
Performance						
Return after charges (%)	5.70	9.01	(7.84)	5.70	9.02	(7.84)
Other information						
Closing net asset value (£000)	605	6	1,473	205,997	214,472	247,211
Closing number of shares	275,375	3,000	759,474	95,885,735	105,516,028	132,593,487
Operating charges (%)**	0.06 [†]	0.06	0.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	0.05	0.07	0.06	0.05	0.07	0.06
Prices						
Highest share price (p)	222.46	212.35	243.83	217.47	204.18	230.93
Lowest share price (p)	197.21	175.35	196.96	192.79	168.61	186.55

CT Japan Fund

Comparative Table Disclosure

(continued)

	Class X2 – Accumulation shares			Class X GBP Hedged – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	357.92	328.32	356.22	158.12	132.67	143.34
Return before operating charges (p)	20.50	29.80	(27.68)	33.88	25.54	(10.58)
Operating charges (p)	(0.11)	(0.20)	(0.22)	(0.05)	(0.09)	(0.09)
Return after operating charges (p)*	20.39	29.60	(27.90)	33.83	25.45	(10.67)
Distributions (p)	–	(5.87)	(4.92)	–	(2.49)	(2.00)
Retained distributions on accumulation shares (p)	–	5.87	4.92	–	2.49	2.00
Closing net asset value per share (p)	378.31	357.92	328.32	191.95	158.12	132.67
*after direct transaction costs of (p)	0.10	0.24	0.24	0.05	0.11	0.10
Performance						
Return after charges (%)	5.70	9.02	(7.83)	21.40	19.18	(7.44)
Other information						
Closing net asset value (£000)	49,590	68,669	52,643	189,051	202,413	213,130
Closing number of shares	13,108,581	19,185,512	16,033,830	98,491,005	128,011,969	160,650,527
Operating charges (%)**	0.06 [†]	0.06	0.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	0.05	0.07	0.06	0.05	0.07	0.06
Prices						
Highest share price (p)	382.94	359.56	406.67	192.73	158.24	166.48
Lowest share price (p)	339.49	296.91	328.51	148.74	130.81	132.74
Class Z – Accumulation shares						
	07/09/2023	07/03/2023	07/03/2022			
Change in net assets per share						
Opening net asset value per share (p)	281.48	260.33	284.81			
Return before operating charges (p)	16.05	23.45	(21.90)			
Operating charges (p)	(1.25)	(2.30)	(2.58)			
Return after operating charges (p)*	14.80	21.15	(24.48)			
Distributions (p)	–	(2.50)	(1.52)			
Retained distributions on accumulation shares (p)	–	2.50	1.52			
Closing net asset value per share (p)	296.28	281.48	260.33			
*after direct transaction costs of (p)	0.08	0.19	0.19			
Performance						
Return after charges (%)	5.26	8.12	(8.60)			
Other information						
Closing net asset value (£000)	25,616	27,518	126,381			
Closing number of shares	8,645,774	9,776,441	48,546,670			
Operating charges (%)**	0.88 [†]	0.89	0.88			
Direct transaction costs (%)***	0.05	0.07	0.06			
Prices						
Highest share price (p)	300.49	282.92	323.67			
Lowest share price (p)	266.94	234.86	260.47			

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Japan Fund

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(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	1,046,839
Shares issued	41,811
Shares redeemed	(62,382)
Net conversions	(16,745)
Closing shares	<u>1,009,523</u>
Class 2 – Accumulation shares	
Opening shares	121,640,067
Shares issued	3,499,041
Shares redeemed	(8,565,185)
Net conversions	–
Closing shares	<u>116,573,923</u>
Class X – Income shares	
Opening shares	3,000
Shares issued	272,375
Shares redeemed	–
Net conversions	–
Closing shares	<u>275,375</u>
Class X – Accumulation shares	
Opening shares	105,516,028
Shares issued	3,339,139
Shares redeemed	(12,969,432)
Net conversions	–
Closing shares	<u>95,885,735</u>
Class X2 – Accumulation shares	
Opening shares	19,185,512
Shares issued	944,915
Shares redeemed	(7,021,846)
Net conversions	–
Closing shares	<u>13,108,581</u>
Class X GBP Hedged – Gross accumulation shares	
Opening shares	128,011,969
Shares issued	4,398,301
Shares redeemed	(33,919,265)
Net conversions	–
Closing shares	<u>98,491,005</u>
Class Z – Accumulation shares	
Opening shares	9,776,441
Shares issued	693,065
Shares redeemed	(1,828,397)
Net conversions	4,665
Closing shares	<u>8,645,774</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2023 and 16 October 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 October with no material movements noted since 16 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(10.04)
Class Z – Accumulation shares	(13.84)

CT Asia Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Asia (with the exclusion of Japan), or which have significant Asian (excluding Japan) business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI AC Asia Pacific ex Japan index.

The MSCI AC Asia Pacific ex Japan Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan), and is currently comprised of over 1,000 companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund is permitted to invest up to 40% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Asia Fund has fallen from 252.42p to 227.04p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -7.57% as compared to a median return of -4.79% over the same period. (For information the MSCI AC Asia Pacific Ex Japan Index returned -3.27% over the same period).

Market Overview and Portfolio Activity

The MSCI AC Asia Pacific ex Japan index posted a negative return in sterling terms over the six-month period. Returns varied significantly between countries in the region as investors weighed rising hopes for a 'soft landing' in the US against concerns about rising US interest rates and the health of China's economy.

Chinese shares fell and lagged the benchmark considerably, as early optimism regarding the country's economic recovery was extinguished by a slew of weaker economic data releases and more concerns for China's property sector. In August, the People's Bank of China responded by cutting interest rates for the second time in three

months, while Beijing halved stamp duty on stock trading "to invigorate the capital market and boost investor confidence". Trade tensions between the US and China also weighed on sentiment during the period. President Biden announced plans to restrict US corporate investment in Chinese tech firms and increase military presence in the South China Sea. Beijing subsequently banned large Chinese companies from buying semiconductor chips from US firm Micron Technology, in a move seen as retaliation. Korean equities posted modest losses but outperformed the benchmark as optimism over artificial intelligence and increased risk appetite led to a rally in technology shares. Meanwhile, Taiwanese shares retreated more notably, but still outperformed as investors' enthusiasm for perceived AI beneficiaries (such as index heavy-weight Taiwan Semiconductor Manufacturing Company) was offset by mixed economic data from the country. Taiwan's first-quarter Q1 GDP growth was revised lower due to weaker exports and cuts to government spending, while industrial output dropped sharply due to weakness in the manufacturing sector. On a more positive note, a rise in consumer spending helped the country's Q2 GDP beat forecasts.

Indian equities were the strongest performers, delivering a robust positive return after Q1 GDP beat forecasts, boosted by robust private consumption, rising exports and improvements in manufacturing. Equities were also supported by a growing sense that the Reserve Bank of India might cut interest rates later this year after further signs of receding inflationary pressures. Indonesian shares also rose and finished ahead of the benchmark after Q2 GDP topped forecasts, expanding at its fastest pace in three quarters. Indonesian shares also benefited from its perceived safe-haven status as regional geopolitics rose to the fore.

Australian equities ended lower and slightly underperformed the benchmark. The Australian market's relatively high exposure to the materials sector was a significant headwind as concerns over China's economy weighed on industrial metal prices. Data from the Australian Bureau of Statistics revealed that annual consumer price inflation dipped to 4.9% in July but remained well above the Reserve Bank of Australia's target range of 2-3%. The central bank raised interest rates by 25 basis points in May and again in June, to 4.10%, before pausing rate increases for three consecutive meetings. During the period we established several new positions including NetEase, Telstra, Baidu and DBS.

China's videogame developer NetEase reported higher Q1 revenue and margins at the end of May. The firm has continued to gain from the popularity of its leading titles, including Fantasy Westward Journey and Identity V. The company should also benefit from a strong pipeline of new games, including Harry Potter: Magic Awakened.

Telstra is Australia's largest telecommunications and technology company, offering a full range of communication services including voice, mobile, data and internet products, plus cable and satellite pay TV services. We believe the company is well positioned as a leading, fully integrated telco provider. Competition is limited, as there are just two other major providers in Australia. As well as strengthening its market share in mobile, the firm has demonstrated improving capital management. It also has strong network leadership, operating the largest 5G network in Australia, currently covering 80% of the population (and aiming for 95% by 2025).

Chinese internet search firm Baidu is well positioned for a strong recovery in advertising revenues due to its exposure to performance-based ads. As the largest online search engine in China, Baidu is set to benefit from AI development and the provision of better services to customers.

Singapore's DBS is a technology leader in the banking industry, which gives the firm a strong market position in both banking and fintech. Its digital leadership allows it to deliver cost efficiencies and puts it in a good position for future digital and regional expansion.

Sales included Songcheng Performance Development and China Tourism Group Duty Free. We felt sales at Chinese theme-park operator Songcheng would be affected by softer demand for travel. Similarly, we exited China Tourism Group Duty Free on concerns over slower duty-free sales on the island province of Hainan, as people in China are now able to travel abroad again after the lifting of Covid restrictions. We also sold refiner Thai Oil amid a weaker outlook for the crude oil price, which had fallen back amid the slowdown in the global economy. In 2022, markets faced macro headwinds, with escalating geopolitical risks, China's zero-Covid policy and Federal Reserve rate hikes all contributing to a slowing global economy. While the Chinese government has made a policy pivot towards growth, the recovery data since it ended Covid restrictions has been mixed, which is an argument for the government to trigger stimulus.

North Asian economies have benefited from China's reopening. The semiconductor cycle is showing signs of bottoming, while inventory destocking has peaked in memory devices and a milder downturn has taken place in logic devices, benefiting the economies of Korea and Taiwan. ASEAN economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply-chain downstreaming have stimulated foreign direct investment (FDI) and resulted in a current account surplus. Additionally, Indonesia's central bank has signalled the end of policy tightening. Elsewhere, India is significantly expanding its manufacturing sector and investing in infrastructure to encourage FDI.

Geopolitical tensions will remain the key risks to monitor. In terms of US-China relations, the re-establishment of working groups on trade, the economy and climate are positive developments, though the US goal of limiting China's development of high-end technology is clearly a headwind. In terms of China-Taiwan, we are monitoring developments around the elections next year. The strength of the KMT party in local elections and the recent surge by the TPP potentially indicate a more pragmatic policy stance towards China. We continue to monitor Russia-Ukraine developments and their impact on inflation.

Asian stocks are attractive from a valuation perspective, trading significantly below the long-term average and are cheap relative to global equities. We are focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage and pricing power, which should fare better in this environment.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Income		
Net capital losses	(65,258)	(27,679)
Revenue	9,818	10,575
Expenses	(735)	(946)
Interest payable and similar charges	(2)	(6)
Net revenue before taxation	9,081	9,623
Taxation	(1,259)	(742)
Net revenue after taxation	7,822	8,881
Total return before equalisation	(57,436)	(18,798)
Equalisation	(115)	271
Change in net assets attributable to shareholders from investment activities	(57,551)	(18,527)

BALANCE SHEET

as at 7 September 2023

	2023	March 2023
	£000	£000
Assets:		
Fixed assets:		
Investments	485,572	555,884
Current assets:		
Debtors	7,198	4,309
Cash and bank balances	881	1,405
Cash equivalents**	6,884	7,690
Total assets	500,535	569,288
Liabilities:		
Investment liabilities	(5)	-
Creditors:		
Other creditors	(5,576)	(2,193)
Total liabilities	(5,581)	(2,193)
Net assets attributable to shareholders	494,954	567,095

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Opening net assets attributable to shareholders	567,095	591,623
Amounts receivable on the issue of shares	34,468	153,422
Amounts payable on the cancellation of shares	(49,058)	(121,274)
	(14,590)	32,148
Dilution adjustment	-	233
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(57,551)	(18,527)
Closing net assets attributable to shareholders	494,954	605,477

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

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

CT Asia Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	253.98	264.76	320.06	292.40	302.99	364.26
Return before operating charges (p)	(25.66)	(6.58)	(50.19)	(29.56)	(7.41)	(57.50)
Operating charges (p)	(1.94)	(4.20)	(5.11)	(1.46)	(3.18)	(3.77)
Return after operating charges (p)*	(27.60)	(10.78)	(55.30)	(31.02)	(10.59)	(61.27)
Distributions (p)	–	(1.84)	(0.08)	–	(3.78)	(2.06)
Retained distributions on accumulation shares (p)	–	1.84	0.08	–	3.78	2.06
Closing net asset value per share (p)	226.38	253.98	264.76	261.38	292.40	302.99
*after direct transaction costs of (p)	0.30	0.66	0.53	0.34	0.76	0.60
Performance						
Return after charges (%)	(10.87)	(4.07)	(17.28)	(10.61)	(3.50)	(16.82)
Other information						
Closing net asset value (£000)	924	1,377	2,477	75,926	94,375	126,190
Closing number of shares	408,064	542,161	935,492	29,047,957	32,275,873	41,648,759
Operating charges (%)**	1.65 [†]	1.65	1.68	1.08 [†]	1.09	1.10
Direct transaction costs (%)***	0.25	0.26	0.17	0.25	0.26	0.17
Prices						
Highest share price (p)	251.20	280.11	323.57	289.21	320.77	368.56
Lowest share price (p)	218.03	218.71	265.05	251.67	251.27	303.38
	Class X – Accumulation shares			Class X2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	203.29	208.61	248.23	787.88	808.48	962.09
Return before operating charges (p)	(20.57)	(5.16)	(39.38)	(79.74)	(19.98)	(152.70)
Operating charges (p)	(0.08)	(0.16)	(0.24)	(0.29)	(0.62)	(0.91)
Return after operating charges (p)*	(20.65)	(5.32)	(39.62)	(80.03)	(20.60)	(153.61)
Distributions (p)	–	(4.63)	(3.73)	–	(17.95)	(14.55)
Retained distributions on accumulation shares (p)	–	4.63	3.73	–	17.95	14.55
Closing net asset value per share (p)	182.64	203.29	208.61	707.85	787.88	808.48
*after direct transaction costs of (p)	0.24	0.52	0.41	0.92	2.02	1.60
Performance						
Return after charges (%)	(10.16)	(2.55)	(15.96)	(10.16)	(2.55)	(15.97)
Other information						
Closing net asset value (£000)	156,645	183,252	194,204	240,054	260,552	238,696
Closing number of shares	85,765,958	90,141,706	93,094,792	33,913,247	33,069,930	29,524,031
Operating charges (%)**	0.08 [†]	0.08	0.10	0.08 [†]	0.08	0.10
Direct transaction costs (%)***	0.25	0.26	0.17	0.25	0.26	0.17
Prices						
Highest share price (p)	201.08	220.97	251.52	779.29	856.40	974.85
Lowest share price (p)	175.77	174.08	208.83	681.23	674.66	809.35

CT Asia Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share			
Opening net asset value per share (p)	230.68	238.68	286.38
Return before operating charges (p)	(23.33)	(5.93)	(45.23)
Operating charges (p)	(0.96)	(2.07)	(2.47)
Return after operating charges (p)*	(24.29)	(8.00)	(47.70)
Distributions (p)	–	(3.38)	(2.09)
Retained distributions on accumulation shares (p)	–	3.38	2.09
Closing net asset value per share (p)	206.39	230.68	238.68
*after direct transaction costs of (p)	0.27	0.59	0.47
Performance			
Return after charges (%)	(10.53)	(3.35)	(16.66)
Other information			
Closing net asset value (£000)	21,405	27,539	30,056
Closing number of shares	10,371,306	11,938,389	12,593,104
Operating charges (%)**	0.90 [†]	0.90	0.92
Direct transaction costs (%)***	0.25	0.26	0.17
Prices			
Highest share price (p)	228.16	252.66	289.83
Lowest share price (p)	198.70	198.11	238.93

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Asia Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	542,161
Shares issued	87
Shares redeemed	(117,991)
Net conversions	(16,193)
Closing shares	<u>408,064</u>
Class 2 – Accumulation shares	
Opening shares	32,275,873
Shares issued	2,385,853
Shares redeemed	(5,613,769)
Net conversions	–
Closing shares	<u>29,047,957</u>
Class X – Accumulation shares	
Opening shares	90,141,706
Shares issued	2,192,474
Shares redeemed	(6,568,222)
Net conversions	–
Closing shares	<u>85,765,958</u>
Class X2 – Accumulation shares	
Opening shares	33,069,930
Shares issued	3,317,067
Shares redeemed	(2,473,750)
Net conversions	–
Closing shares	<u>33,913,247</u>
Class Z – Accumulation shares	
Opening shares	11,938,389
Shares issued	111,687
Shares redeemed	(1,696,549)
Net conversions	17,779
Closing shares	<u>10,371,306</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2023 and 16 October 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 October with no material movements noted since 16 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(14.98)

CT Latin America Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in Latin America, or which have significant Latin American business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI EM Latin America 10/40 Index.

The MSCI EM Latin America 10/40 Index is designed to measure the share performance of large and medium-sized companies across 5 Emerging Market countries within Latin America (Brazil, Chile, Colombia, Mexico, and Peru). The Index currently includes approximately 100 companies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 65 companies, which may include shares of some companies not within the Index.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Latin America Fund has risen from 224.51p to 230.44p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +6.98% as compared to a median return of +6.71% over the same period. (For information the MSCI EM Latin America 10/40 Index returned +8.23% over the same period.)

Market Overview and Portfolio Activity

Emerging-market (EM) equities posted modest gains over the six months in review, underperforming their developed-market counterparts. Within EMs, Latin American equities led the gains; the MSCI EM Latin America 10-40 index rose 5.25% in sterling terms, as a calmer mood prevailed following significant social unrest in several countries earlier this year. The containment of the US banking sector's problems fuelled a relief rally in late March, though this was dampened by the US debt ceiling negotiations in May. In June, investors' focus returned to interest

rates and persistent inflation. Price pressures eased in July, boosting sentiment and raising hopes of a 'soft landing' for the global economy. In China, a pledge from Beijing to raise consumption provided further support for EM equities. August saw volatility return as rating agency Fitch downgraded the US's credit rating from AAA to AA+, citing rising interest rates and the lack of a medium-term fiscal framework. EM investors were further unsettled by disappointing economic growth in China and renewed concerns for the country's property sector. China's lacklustre showing led to doubts over the global economy's chances of a 'soft landing.'

Brazil was the standout performer in Latin America; its booming agricultural sector helped Q1 GDP growth beat expectations, and the central bank kicked off its long-awaited monetary easing cycle with a larger-than-expected 50-bp cut in August. Despite interest rates remaining in deeply restrictive territory, Brazil's unemployment rate continued to fall. Stocks were also supported as new measures were announced to boost consumer access to credit. Brazilian equities did lag peers in August, however, amid concerns about high global interest rates and soft demand from China. Domestic monetary policy was also under the spotlight after an unexpected uptick in inflation led some commentators to conclude that Brazil's central bank might need to maintain its restrictive monetary policy for longer than anticipated. Despite the risk-off mood, Brazil's economic data painted a generally positive picture as industrial production, services output and retail sales all topped estimates.

Despite solid economic readings throughout the period, Mexico lagged the broader benchmark, declining 2.8% in sterling terms. Retail sales topped forecasts as consumer and business confidence continued to improve, while industrial production data was boosted by strength in construction and manufacturing. Consumer price index (CPI) inflation eased over the period, reaching its lowest level in May since August 2021. Banxico left rates unchanged as core inflation (which excludes food and energy) also trended lower. Mexico's BBB- rating was affirmed by Fitch, who cited a prudent macroeconomic policy framework and stable external finances.

Chile was the region's laggard. Investors were concerned by President Gabriel Boric's controversial plan to nationalise the country's lithium industry; Chile is the world's second-largest producer of lithium, an essential component of electric vehicle batteries. On the monetary front, the manufacturing sector continued to struggle, prompting policymakers to cut borrowing rates by a further 75 basis points (bps) in September, following a 100-bps cut earlier this year.

Despite lagging the broader index, Peru delivered a 3.7% return over the period as the economy re-opened following protests earlier in the year. The demonstrations led to political uncertainty, and economic growth shrank during first quarter (Q1) of 2023. Inflation slowed to 5.6% in August but remained at the upper limit of the central bank of Peru's target range. The bank decided to leave its reference interest rate steady at 7.75% in its September meeting, marking the eighth straight session of keeping rates on hold.

Having rallied earlier in the year, Colombian stocks lagged the benchmark. Colombia's central bank raised its outlook for 2023 inflation, reflecting persistent consumer price growth. This prompted the bank to lift borrowing costs to a 24-

year high of 13.25% in April, where they remained for the rest of the period.

Argentinian equities rallied as the country reached an agreement with the International Monetary Fund (IMF) to unlock around \$7.5bn, which will allow the government to cover its 2023 debt payments. As part of the agreement, the IMF relaxed some requirements following a devastating drought that impacted the country's exports and fiscal revenues. However, the IMF requires Argentina to keep real interest rates positive to support the peso. On the political front, the first round of the presidential elections in August delivered a shock, with Javier Milei emerging as the front runner. Milei's economic policies include sharp spending cuts and plans to replace the peso with the US dollar. We initiated a position in Arca Continental. The company produces, distributes and sells beverages under the Coca-Cola Company brand, as well as snacks under the brands of Bokados in Mexico; Inaleca in Ecuador; and two US brands, Wise and Deep River Snacks. Arca has delivered solid results over several quarters and management remains focused on delivering profitable and sustainable growth. This is supported by the company's 2023 investment plan, which aims to capitalise on the accelerated use of digital tools while leveraging the long-term collaboration framework agreement signed with Coca-Cola for its Latin American operations.

We exited Companhia Brasileira de Alumínio (CBA), XP and Afya. CBA, the largest aluminium producer in Brazil, is expected to see declining profits over the coming year as aluminium prices are set to ease on the back of additional supply from China and lower-than-expected demand. We sold Brazilian investment firm XP after the stock nearly doubled in value over the quarter, fuelled by strong revenue growth in Q1, while also taking profits in Brazilian medical education group Afya.

In 2022, markets faced macro headwinds: escalating geopolitical risks, China's zero-Covid policy and central-bank rate hikes all contributed to a slowing global economy. EMs are seeing signs that inflation is beginning to retreat – given that EM central banks tightened ahead of the US Federal Reserve, interest-rate cuts could take place earlier in these economies. While the Chinese government has made a policy pivot towards growth, the recovery data post-zero-Covid has been mixed, which is an argument for the government to trigger stimulus.

In Brazil, the headwinds stemming from inflation and political uncertainty have begun to ease. Inflation has been surprising on the downside and, with the benchmark Selic rate at 13.75%, there is plenty of room for monetary easing, which will provide tailwinds for equities. In addition, the newly presented fiscal policy framework was well received by the market as it provided a balance between fiscal and social responsibility.

Meanwhile, Mexico has a strong growth outlook as a beneficiary of near-shoring (given its proximity to the US) and trade agreements, which should help address the supply chain fragility identified during the pandemic. We believe that Mexico's manufacturing sector will gain market share as more corporates continue to diversify their supply chains.

In the Andean region, Argentina has been feeling the repercussions of fiscal and monetary imbalances. We currently have limited exposure to domestic stocks, given macro concerns surrounding the country's deficit, currency devaluation and its level of inflation.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital gains	240	2,649
Revenue	8,095	13,342
Expenses	(559)	(1,374)
Interest payable and similar charges	(2)	–
Net revenue before taxation	7,534	11,968
Taxation	(377)	(314)
Net revenue after taxation	7,157	11,654
Total return before equalisation	7,397	14,303
Equalisation	(679)	(435)
Change in net assets attributable to shareholders from investment activities	6,718	13,868

BALANCE SHEET

as at 7 September 2023

	2023 £000	2022 £000
Assets:		
Fixed assets:		
Investments	195,770	228,972
Current assets:		
Debtors	1,754	791
Cash and bank balances	3,068	2,439
Cash equivalents**	3,646	6,624
Total assets	204,238	238,826
Liabilities:		
Investment liabilities	(1)	–
Other liabilities:		
Other creditors	(2,851)	(8,075)
Total liabilities	(2,852)	(8,075)
Net assets attributable to shareholders	201,386	230,751

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	230,751	244,554
Amounts receivable on the issue of shares	66,714	63,063
Amounts payable on the cancellation of shares	(102,919)	(79,336)
	(36,205)	(16,273)
Dilution adjustment	122	70
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	6,718	13,868
Closing net assets attributable to shareholders	201,386	242,219

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

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

CT Latin America Fund

Comparative Table Disclosure

	Class 1 - Accumulation shares			Class 2 - Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	222.95	207.34	221.46	255.12	235.87	250.43
Return before operating charges (p)	7.79	19.32	(10.38)	8.94	21.95	(11.85)
Operating charges (p)	(1.91)	(3.71)	(3.74)	(1.40)	(2.70)	(2.71)
Return after operating charges (p)*	5.88	15.61	(14.12)	7.54	19.25	(14.56)
Distributions (p)	–	(12.83)	(3.91)	–	(16.10)	(5.96)
Retained distributions on accumulation shares (p)	–	12.83	3.91	–	16.10	5.96
Closing net asset value per share (p)	228.83	222.95	207.34	262.66	255.12	235.87
* after direct transaction costs of (p)	0.07	0.19	0.22	0.08	0.22	0.26
Performance						
Return after charges (%)	2.64	7.53	(6.38)	2.96	8.16	(5.81)
Other information						
Closing net asset value (£000)	32,656	30,754	25,665	13,435	17,242	183,475
Closing number of shares	14,270,838	13,794,154	12,378,176	5,114,993	6,758,331	77,786,317
Operating charges (%)**	1.70 [†]	1.72	1.69	1.09 [†]	1.11	1.08
Direct transaction costs (%)***	0.06	0.09	0.11	0.06	0.09	0.11
Prices						
Highest share price (p)	244.14	246.62	260.01	280.05	281.64	294.57
Lowest share price (p)	200.51	182.37	181.17	229.50	207.92	205.92
	Class X - Accumulation shares			Class Z - Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	109.97	100.76	106.01	88.22	81.39	86.27
Return before operating charges (p)	3.87	9.32	(5.16)	3.09	7.61	(4.10)
Operating charges (p)	(0.05)	(0.11)	(0.09)	(0.41)	(0.78)	(0.78)
Return after operating charges (p)*	3.82	9.21	(5.25)	2.68	6.83	(4.88)
Distributions (p)	–	(7.84)	(3.51)	–	(5.73)	(2.21)
Retained distributions on accumulation shares (p)	–	7.84	3.51	–	5.73	2.21
Closing net asset value per share (p)	113.79	109.97	100.76	90.90	88.22	81.39
* after direct transaction costs of (p)	0.04	0.10	0.11	0.03	0.08	0.09
Performance						
Return after charges (%)	3.47	9.14	(4.95)	3.04	8.39	(5.66)
Other information						
Closing net asset value (£000)	121,824	148,688	4,170	33,471	34,067	31,244
Closing number of shares	107,059,604	135,205,061	4,138,559	36,820,605	38,617,451	38,385,674
Operating charges (%)**	0.09 [†]	0.10	0.08	0.91 [†]	0.92	0.90
Direct transaction costs (%)***	0.06	0.09	0.11	0.06	0.09	0.11
Prices						
Highest share price (p)	121.20	120.99	125.03	96.91	97.32	101.52
Lowest share price (p)	98.98	89.11	87.83	79.37	71.79	71.04

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Latin America Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	13,794,154
Shares issued	14,505,982
Shares redeemed	(14,015,144)
Net conversions	(14,154)
Closing shares	<u>14,270,838</u>
Class 2 – Accumulation shares	
Opening shares	6,758,331
Shares issued	13,660,826
Shares redeemed	(15,304,164)
Net conversions	–
Closing shares	<u>5,114,993</u>
Class X – Accumulation shares	
Opening shares	135,205,061
Shares issued	1,790
Shares redeemed	(28,147,247)
Net conversions	–
Closing shares	<u>107,059,604</u>
Class Z – Accumulation shares	
Opening shares	38,617,451
Shares issued	1,459,282
Shares redeemed	(3,291,819)
Net conversions	35,691
Closing shares	<u>36,820,605</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2023 and 16 October 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 October with no material movements noted since 16 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(14.01)
Class 2 – Accumulation shares	(17.33)

CT Emerging Market 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. It looks to outperform the J.P. Morgan Emerging Market Bond Index Global (EMBI Global) over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least two thirds of its assets in bonds issued by governments (or quasi-government entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Market countries to be those characterised as developing or emerging by the World Bank, the United Nations, or the EMBI Global. The selected bonds may be of any credit quality, including those rated below investment grade or unrated, and are typically denominated in US dollars. Due to the perceived higher risk of investing in bonds issued by emerging market borrowers, these bonds typically offer higher yields than those of more stable bonds issued in developed countries.

The Fund may also invest in other securities (including bonds issued by developed countries), money market instruments, deposits, cash and near cash, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The Fund is 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 EMBI Global is regarded as an appropriate performance measure of US dollar-denominated emerging market bonds issued by government and quasi government entities. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Emerging Market Bond Fund has fallen from 270.51p to 262.92p.

The sterling total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -2.86% as compared to a median return of -1.17% over the same period. (For information the J.P. Morgan Emerging Market Bond Index Global gave a total return of -1.45% for the same period).

Market Overview and Portfolio Activity

The six months in review was a volatile period for fixed income markets and an ultimately negative one for emerging-market (EM) bonds. The asset class began the period on a weak note as investor sentiment fluctuated in the aftermath of the

banking crisis in March. A relief rally that resulted from the successful containment of problems in the US banking sector was short-lived, as investors' focus swiftly turned to the prolonged US debt ceiling negotiations in May and concerns that the US might default. After a deal to extend the debt ceiling was signed in early June, macro concerns dominated once more, particularly the 'higher-for-longer' narrative for interest rates, amid stubborn inflation and an ongoing tight labour market. While the US Federal Reserve (Fed) left rates on hold in June, this was interpreted as a 'hawkish pause', leading to an increase in terminal rate expectations along with 10-year Treasury yields. While the rise in US Treasury yields was negative for the asset class, EM spreads tightened, led by high-beta names amid spread compression between high yield and investment grade bonds.

July was the strongest month for EM bonds during the review period. Lower-than-expected inflation figures from the US boosted investor sentiment, raising hopes of a 'soft landing' for the global economy. As expected, both the Fed and the European Central Bank raised rates by 25 basis points. As the US federal funds target range reached 5.25-5.50%, projections for the terminal rate kept hovering around 5.4%, indicating that the Fed is effectively at the end of the hiking cycle. Although slightly underwhelming, news from China about the likelihood of further support for the real estate sector, alongside pledges to boost consumption and resolve local-government debt problems, provided further positive impetus for EM bonds. Separately, Brent crude had its strongest monthly performance since January supported by the OPEC+ and Saudi Arabia's supply cuts, further boosted by Russia's reduced supply.

However, August saw the return of volatility to bond markets. Sentiment was shaken by rating agency Fitch's downgrade of the US's top-tier AAA rating to AA+, citing rising interest rates and the lack of a medium-term fiscal framework. Emerging market investors were further unsettled by China's woes, as the country's economic growth continued to disappoint, while the problems in the country's beleaguered property sector appeared far from being resolved. This raised broader concerns for the global economy as the recent prevailing narrative of a 'soft-landing', driven by peak interest rates and post-Covid recovery in China, appeared to falter. In the US, the Fed remained divided on the next interest rate move as the economy continued to be robust while core consumer price inflation (CPI) for July came in only marginally lower than the previous month's reading. Furthermore, there were concerns that increased new US Treasury issuance during the month would be inflationary, making it even harder to return to the 2% inflation target. The US 10-year Treasury yield breached levels last seen during the US banking crisis earlier this year, before falling back to finish the month at 4.11%. EM sovereign bonds spreads widened and the index suffered further declines. We took advantage of the volatility during the period under review to initiate

new positions as valuation opportunities arose. We also took some profits in outperforming holdings.

Within sovereign bonds, we initiated a position in Jordan, taking part in the newly issued green bond. In the secondary market, we started a new holding in Serbia while adding to our exposures in the Dominican Republic, Peru, Ecuador, Egypt. We exited our position in Ghana.

Within quasi-government issues and credit, we took part in a dual-tranche issue from Mubadala, the UAE's sovereign wealth fund, purchasing the 2053 bond. We also participated in the new issues of Chilean state-owned copper miner Codelco and petroleum company ENAP. Lastly, we bought new 2031 bonds from Brazilian petrochemicals company Braskem, where we initiated a position back in March via longer-dated 2050 bonds.

In the secondary market, we established new positions in Chinese real-estate developer Country Garden and South African energy and chemicals company Sasol. On the sales side, we exited Chinese technology company Lenovo, Brazilian logistics firm Hidrovias, Colombian oil company Ecopetrol, Philippines energy firm SMC Global Power Holdings, Turkish state-owned telecoms company Turk Telekom and South African gold miner Gold Fields.

Despite modest declines over the period, EM bonds fared relatively well this year, buoyed by the steady outperformance of the US economy relative to expectations, notwithstanding a tightening in financial conditions as measured by global bond yields. The resilience of EM debt may be partly attributed to an extremely supportive technical backdrop as the supply of new bonds has been outstripped by the rate of redemptions. This negative net supply has left investors with high cash balances, despite outflows from the asset class over the year so far.

We still expect the US economy to experience a slowdown later this year, but the chances of the Fed failing to bring inflation down to its 2% target have undoubtedly increased, presenting something of a quandary for EM bonds: better than expected global growth prospects should improve the outlook for EM's fiscal and debt trajectories, but a more aggressive global monetary policy response to persistently elevated inflation could have the opposite effect.

Our overall positioning remains cautious, in spite of technical support from the negative net supply dynamic that we expect to persist. Recent weeks have seen the correlation between EM credit spreads and US Treasury yields turn positive, suggesting a renewed focus on the negative EM financing implications of higher bonds yields. Valuations continue to be fair, making us sceptical that sustainable further spread compression can be achieved, especially among better-quality credits. We prefer to focus on relative value, in particular in selected segments of the high yield market, where the risk premium remains excessive relative to fundamentals.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(4,536)	3,700
Revenue	2,321	3,381
Expenses	(324)	(621)
Interest payable and similar charges	–	(27)
Net revenue before taxation	1,997	2,733
Taxation	(4)	(1)
Net revenue after taxation	1,993	2,732
Total return before distributions	(2,543)	6,432
Distributions	(2,262)	(3,273)
Change in net assets attributable to shareholders from investment activities	(4,805)	3,159

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	67,380	79,752
Current assets:		
Debtors	1,055	2,199
Cash and bank balances	3,223	1,001
Cash equivalents**	6,739	2,583
Total assets	78,397	85,535
Liabilities:		
Investment liabilities		(81)
Creditors:		
Distribution payable	(897)	(945)
Other creditors	(1,062)	(226)
Total liabilities	(1,959)	(1,252)
Net assets attributable to shareholders	76,438	84,283

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	84,283	135,930
Amounts receivable on the issue of shares	2,670	1,708
Amounts payable on the cancellation of shares	(7,039)	(42,904)
	(4,369)	(41,196)
Dilution adjustment	–	69
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(4,805)	3,159
Retained distribution on accumulation shares	1,329	1,239
Closing net assets attributable to shareholders	76,438	99,201

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/09/23	1.3374	–	1.3374	1.3644
Group 2				
08/03/23 to 07/09/23	0.7789	0.5585	1.3374	1.3644
Total distributions in the period			1.3374	1.3644

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/09/23	2.2733	–	2.2733	2.3193
Group 2				
08/03/23 to 07/09/23	1.3820	0.8913	2.2733	2.3193
Total distributions in the period			2.2733	2.3193

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

CT Emerging Market Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	7.5268	–	7.5268	7.2659
Group 2 08/03/23 to 07/09/23	4.5275	2.9993	7.5268	7.2659
Total distributions in the period			7.5268	7.2659

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.4841	–	2.4841	2.5241
Group 2 08/03/23 to 07/09/23	0.4677	2.0164	2.4841	2.5241
Total distributions in the period			2.4841	2.5241

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	7.9370	–	7.9370	7.6263
Group 2 08/03/23 to 07/09/23	5.3376	2.5994	7.9370	7.6263
Total distributions in the period			7.9370	7.6263

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.8058	–	2.8058	2.8219
Group 2 08/03/23 to 07/09/23	2.8058	–	2.8058	2.8219
Total distributions in the period			2.8058	2.8219

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	3.6687	–	3.6687	3.4897
Group 2 08/03/23 to 07/09/23	3.6687	–	3.6687	3.4897
Total distributions in the period			3.6687	3.4897

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.3572	–	2.3572	2.3842
Group 2 08/03/23 to 07/09/23	1.3427	1.0145	2.3572	2.3842
Total distributions in the period			2.3572	2.3842

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.2078	–	2.2078	2.2324
Group 2 08/03/23 to 07/09/23	0.6393	1.5685	2.2078	2.2324
Total distributions in the period			2.2078	2.2324

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	4.3693	–	4.3693	4.1819
Group 2 08/03/23 to 07/09/23	1.1905	3.1788	4.3693	4.1819
Total distributions in the period			4.3693	4.1819

Group 2: shares purchased during a distribution period.

CT Emerging Market Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	48.19	48.39	54.10	81.92	82.26	91.96
Return before operating charges (p)	(1.26)	3.34	(2.36)	(2.15)	5.69	(3.99)
Operating charges (p)	(0.37)	(0.79)	(0.87)	(0.63)	(1.35)	(1.49)
Return after operating charges (p)*	(1.63)	2.55	(3.23)	(2.78)	4.34	(5.48)
Distributions (p)	(1.34)	(2.75)	(2.48)	(2.27)	(4.68)	(4.22)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	45.22	48.19	48.39	76.87	81.92	82.26
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.38)	5.27	(5.97)	(3.39)	5.28	(5.96)
Other information						
Closing net asset value (£000)	2,079	2,285	2,349	7,562	7,797	33,917
Closing number of shares	4,598,394	4,742,239	4,854,646	9,836,558	9,518,772	41,231,990
Operating charges (%)**	1.60 [†]	1.62	1.60	1.60 [†]	1.61	1.60
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	48.48	51.58	57.00	82.40	87.68	96.90
Lowest share price (p)	45.05	46.12	49.78	76.58	78.39	84.62
	Class 1 – Gross accumulation shares			Class 2 – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	271.22	257.69	274.77	88.23	88.20	98.15
Return before operating charges (p)	(7.10)	17.79	(12.59)	(2.30)	6.11	(4.30)
Operating charges (p)	(2.10)	(4.26)	(4.49)	(0.46)	(0.98)	(1.07)
Return after operating charges (p)*	(9.20)	13.53	(17.08)	(2.76)	5.13	(5.37)
Distributions (p)	(7.53)	(14.86)	(12.74)	(2.48)	(5.10)	(4.58)
Retained distributions on accumulation shares (p)	7.53	14.86	12.74	–	–	–
Closing net asset value per share (p)	262.02	271.22	257.69	82.99	88.23	88.20
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.39)	5.25	(6.22)	(3.13)	5.82	(5.47)
Other information						
Closing net asset value (£000)	12,733	13,777	28,338	248	264	267
Closing number of shares	4,859,547	5,079,519	10,997,294	299,048	299,554	302,844
Operating charges (%)**	1.61 [†]	1.61	1.60	1.09 [†]	1.09	1.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	272.82	282.14	292.91	88.76	94.25	103.62
Lowest share price (p)	253.56	252.25	258.52	82.64	84.30	90.76

CT Emerging Market Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	281.94	266.46	282.65	99.40	98.35	108.35
Return before operating charges (p)	(7.38)	18.46	(13.06)	(2.58)	6.85	(4.82)
Operating charges (p)	(1.48)	(2.98)	(3.13)	(0.04)	(0.09)	(0.09)
Return after operating charges (p)*	(8.86)	15.48	(16.19)	(2.62)	6.76	(4.91)
Distributions (p)	(7.94)	(15.62)	(13.35)	(2.81)	(5.71)	(5.09)
Retained distributions on accumulation shares (p)	7.94	15.62	13.35	–	–	–
Closing net asset value per share (p)	273.08	281.94	266.46	93.97	99.40	98.35
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.14)	5.81	(5.73)	(2.64)	6.87	(4.53)
Other information						
Closing net asset value (£000)	1,733	3,213	6,335	191	202	200
Closing number of shares	634,597	1,139,691	2,377,317	203,244	203,244	203,244
Operating charges (%)**	1.09 [†]	1.09	1.08	0.09 [†]	0.09	0.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	283.60	292.60	302.50	99.99	105.70	114.83
Lowest share price (p)	264.06	261.45	267.33	93.42	94.61	101.21
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	129.98	121.62	127.73	84.75	84.38	93.52
Return before operating charges (p)	(3.38)	8.47	(6.00)	(2.20)	5.84	(4.13)
Operating charges (p)	(0.06)	(0.11)	(0.11)	(0.31)	(0.65)	(0.71)
Return after operating charges (p)*	(3.44)	8.36	(6.11)	(2.51)	5.19	(4.84)
Distributions (p)	(3.67)	(7.17)	(6.06)	(2.36)	(4.82)	(4.30)
Retained distributions on accumulation shares (p)	3.67	7.17	6.06	–	–	–
Closing net asset value per share (p)	126.54	129.98	121.62	79.88	84.75	84.38
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(2.65)	6.87	(4.78)	(2.96)	6.15	(5.18)
Other information						
Closing net asset value (£000)	21,745	23,717	29,439	19,507	21,409	23,341
Closing number of shares	17,184,434	18,246,525	24,205,211	24,420,740	25,259,375	27,663,117
Operating charges (%)**	0.09 [†]	0.09	0.08	0.76 [†]	0.76	0.75
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	130.75	134.30	137.74	85.26	90.37	98.85
Lowest share price (p)	122.16	119.78	122.02	79.47	80.85	86.79

CT Emerging Market Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	79.38	79.03	87.59	157.10	147.99	156.47
Return before operating charges (p)	(2.07)	5.48	(3.86)	(4.10)	10.27	(7.28)
Operating charges (p)	(0.29)	(0.61)	(0.67)	(0.58)	(1.16)	(1.20)
Return after operating charges (p)*	(2.36)	4.87	(4.53)	(4.68)	9.11	(8.48)
Distributions (p)	(2.21)	(4.52)	(4.03)	(4.37)	(8.57)	(7.28)
Retained distributions on accumulation shares (p)	–	–	–	4.37	8.57	7.28
Closing net asset value per share (p)	74.81	79.38	79.03	152.42	157.10	147.99
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(2.97)	6.16	(5.17)	(2.98)	6.16	(5.42)
Other information						
Closing net asset value (£000)	793	853	940	9,847	10,766	10,804
Closing number of shares	1,059,785	1,074,143	1,189,319	6,460,511	6,852,701	7,300,079
Operating charges (%)**	0.76 [†]	0.76	0.75	0.76 [†]	0.76	0.75
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	79.85	84.64	92.59	158.03	162.81	167.88
Lowest share price (p)	74.43	75.72	81.29	147.30	145.39	148.47

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Emerging Market Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	4,742,239
Shares issued	73,849
Shares redeemed	(217,694)
Net conversions	–
Closing shares	<u>4,598,394</u>
Class 1 – Gross income shares	
Opening shares	9,518,772
Shares issued	837,033
Shares redeemed	(519,247)
Net conversions	–
Closing shares	<u>9,836,558</u>
Class 1 – Gross accumulation shares	
Opening shares	5,079,519
Shares issued	29,624
Shares redeemed	(249,596)
Net conversions	–
Closing shares	<u>4,859,547</u>
Class 2 – Income shares	
Opening shares	299,554
Shares issued	10,358
Shares redeemed	(10,864)
Net conversions	–
Closing shares	<u>299,048</u>
Class 2 – Gross accumulation shares	
Opening shares	1,139,691
Shares issued	9,482
Shares redeemed	(514,576)
Net conversions	–
Closing shares	<u>634,597</u>
Class X – Gross income shares	
Opening shares	203,244
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>203,244</u>
Class X – Gross accumulation shares	
Opening shares	18,246,525
Shares issued	–
Shares redeemed	(1,062,091)
Net conversions	–
Closing shares	<u>17,184,434</u>
Class Z – Income shares	
Opening shares	25,259,375
Shares issued	2,233,674
Shares redeemed	(3,072,309)
Net conversions	–
Closing shares	<u>24,420,740</u>

2023

Class Z – Gross income shares

Opening shares	1,074,143
Shares issued	36,640
Shares redeemed	(50,998)
Net conversions	–
Closing shares	<u>1,059,785</u>

Class Z – Gross accumulation shares

Opening shares	6,852,701
Shares issued	39,931
Shares redeemed	(432,121)
Net conversions	–
Closing shares	<u>6,460,511</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2023 and 16 October 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 October with no material movements noted since 16 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Income shares	(13.95)
Class 2 – Income shares	(13.76)

CT High Yield Bond Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-sterling bonds are typically hedged into sterling. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is 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 ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT High Yield Bond Fund has moved from 36.65p to 36.65p.

The total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +2.42% as compared to a median return of +2.70% over the same period. (For information the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index gave a total return of +3.27% for the same period.)

Market Overview and Portfolio Activity

Although the six months under review constituted a volatile period in financial markets – especially March and April – European high-yield (HY) corporate credit markets posted positive returns. Yields on underlying German government bonds (or ‘Bunds’) edged downwards, while spreads (the yield premiums offered by corporate bonds over ‘risk-free’ bonds of the same maturity) widened.

March was characterised by extreme volatility as core bond yields tumbled and credit spreads ballooned following the well-publicised collapses of US lenders Silicon Valley Bank, Signature Bank and First Republic (and the near-collapse of Credit Suisse). The turmoil sparked fears of wider contagion in the banking sector and impacts on the already troubled global economy. However, risk assets such as corporate bonds soon rebounded following reassurances from US and European regulators that all necessary tools would be deployed to protect the banking system. Investors also considered the possibility that the banking crisis could lead to tighter credit conditions, aiding policymakers’ efforts to bring down inflation without the need for further interest-rate hikes. This lent extra impetus to credit markets.

Thereafter, expectations of a slower pace of monetary tightening melted away as key central banks continued to raise interest rates in the face of elevated inflation and tight labour markets. In a such a market, employment levels are high, which puts upward pressure on wages and thereby on inflation. This was especially true in the UK, where inflation only fell from double figures in April, while core inflation (which excludes food and energy prices) remained ‘sticky’. Both the headline and core readings were well above

comparable figures in the eurozone and especially the US, though core inflation in eurozone was also high. Meanwhile, the economic backdrop deteriorated as the impact of high inflation and the lagged effect of rate hikes started to bite. Some sluggish datapoints from China also indicated that the country’s post-Covid economic rebound could be running out of steam. There were particular concerns about the eurozone, where the economy contracted slightly in the first quarter (Q1) of 2023 as high energy bills dented consumer spending and business activity declined. European GDP expanded slightly in Q2, according to a preliminary estimate, but the German economy remained in recession. The European Union’s largest manufacturing sector has been hurt by the closure or relocation of businesses reliant on cheap Russian natural gas as European governments have taken steps to reduce their reliance on energy imports from Russia in response to the ongoing war in Ukraine. Concerns about slowing growth in the bloc stoked anticipation that the European Central Bank might soon stop hiking rates, which helped Bond yields decline. The benchmark German 10-year Bund yield fell 8 basis points (bps) over the period to 2.61%.

By contrast, the US Treasury counterpart increased by 29 bps to 4.26%. With inflation being particularly stubborn in the UK, the 10-year gilt yield rose 63 bps to 4.45%.

The widening in European HY credit spreads largely occurred amid the spell of intense volatility in March. Thereafter, spreads tightened as concerted action by various financial authorities allayed contagion worries, and spent most of the rest of the period narrowing gently. Globally, risk-on sentiment was supported by events in the US: inflation in the world’s largest economy continued to moderate; resilient consumer spending contributed to stronger-than-forecast US GDP growth; and corporate results also continued to beat estimates. However, spreads widened again in August, amid uncertainty around the outlook for interest rates and concerns about China’s economy and indebted property sector. Investors were also unsettled as Fitch downgraded its rating of US sovereign debt from AAA- to AA+.

Primary market issuance was fairly robust during the period, and we participated in several new issues. In the banking sector, we bought new tier-2 debt from off-benchmark lenders Commerzbank and Permanent TSB in June, in light of both banks’ improving fundamentals and attractive valuations relative to corporates with similar ratings. We also bought a 2027 bond from Italy’s Banca Monte dei Paschi di Siena in August. In the gaming sector, we participated in new issues from Cirsa and lottery operators Allwyn and Lottomatica. In the chemicals sector, we took part in new issues from Azelis and Solenis. Elsewhere, we bought new issues from pharmaceuticals company Grifols and glass containers manufacturer O-I, in line with our theme of capitalising on issuers likely to call bonds early, some issuers are seeking to take advantage of recently improved market conditions given maturity wall concerns. In the gaming sector, we scaled up exposure to Allwyn, Lottomatica and 888. We felt that 888 could benefit from reduced uncertainty following the release of the UK government’s long-awaited white paper on gambling regulation. In July, we added further to 888 to take advantage of price weakness following reports that any takeover bid from the FS Gaming consortium could trigger a review of the firm’s UK gaming license.

Outright sales included Trivium Packaging, German industrial group ThyssenKrupp, French glass container manufacturer Verallia and Netflix, which was upgraded to an investment-grade credit rating. We also trimmed several positions including International Game Technology, Medical Properties Trust, chemicals firm Ineos and French supermarket group Casino. In addition, we reduced exposure to telcos Altice France, MasMovil and Eir (formerly Eircom).

Headline inflation appears to have peaked as it continues to broadly ease in developed markets, which has recently encouraged investors to hope that central banks may not have to raise rates much further. However, it remains significantly above target levels, while core inflation readings remain elevated. Labour markets remain tight but are beginning to show some signs of cooling, leaving the path of central-bank policy uncertain.

While economic data has shown surprising resilience so far, it is becoming more mixed as ongoing inflationary pressure, especially stubborn core inflation – begin to weigh on consumers. Consumer confidence has fallen steadily, and we expect further deterioration in consumer spending over the coming months as disposable income levels and savings continue to be eroded by ongoing high inflation. Many corporates remain in good financial shape, with robust balance sheets and liquidity following strong issuance in 2020 and 2021. However, signs of a cyclical slowdown are emerging, with weaker demand starting to show in certain sectors, such as chemicals, packaging and building products.

Overall defaults, which were at 0.4% for 2022, have already risen from these very low levels, with the trailing 12-month figure now standing at 1.4%. Consensus estimates show default rates in low single digits, increasing over the remainder of the year. Market concern remains most acute for issuers facing maturity walls over the next 12 to 18 months. With borrowing costs still near their highest levels in over a decade, issuers have been forced to seek alternative routes for addressing their financing needs, such as bank loans, private equity and maturity extensions with existing investors. A recent case has expanded this pool of additional financing options to include the combination of a rights issue, syndicated loan and a retail bond.

While the relatively subdued level of new issuance is supportive of European HY, uncertainty regarding further rate hikes could still weigh on technicals. Though liquidity conditions had improved with positive flows into the asset class early in the summer, flows turned negative in August. Still, credit upgrades and flows from tenders, maturities and coupons are expected to continue to provide broad support to the market. Over the year to date, rising stars include Netflix and TVO, while real estate companies such as Canary Wharf Group and SBB have become fallen angels. The real estate sector is showing increasing signs of stress given the higher financing costs and the structural changes hitting the sector, including reduced commercial demand. Given the weakness of the sector, we may see more fallen angels as the year progresses.

Current valuations are fair, with spreads modestly inside long-term averages, albeit in the context of an uncertain macro picture and the potential for a weakening in corporate fundamentals. Default expectations have also been reset to more benign levels – our internal forecast is for 1.4% in the 12 months to mid-spring 2024 – on the back of market resilience, as well as the sharp fall in energy prices. The default outlook has been helped by the reopening of the European primary market, but refinancing prospects for highly leveraged issuers remain challenging. As such, we expect default rates to move higher as we approach the maturity wall of debt falling due in 2025 and 2026. We believe spreads offer compensation for the expected rise in default levels due to higher borrowing costs and economic downturn worries.

Overall, we are relatively constructive on the outlook for the asset class but also remain cautious due to inflation concerns and the currently elevated levels of economic and geopolitical uncertainty. The fund continues to be defensively positioned in terms of both sector and credit quality, we favour defensive names and higher-rated credits but also those sectors – for instance, transportation and leisure – where post-Covid demand remains robust and issuers have, so far, been able to pass on higher costs due to inflation. We are also increasingly focused on opportunities among issuers with short-to-medium-term maturities, as companies that are approaching significant maturity walls are calling bonds one or two years early to secure funding amid rising financing costs and also to take advantage of the improvement in market conditions. With the broader European HY market yielding around 7.8% as at the end of August, we consider this an attractive level for investors.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Income		
Net capital gains/(losses)	2,033	(67,787)
Revenue	14,268	16,287
Expenses	(1,399)	(2,829)
Interest payable and similar charges	(71)	(71)
Net revenue before taxation	12,867	13,387
Taxation	–	–
Net revenue after taxation	12,868	13,387
Total return before distributions	14,901	(54,400)
Distributions	(13,981)	(15,853)
Change in net assets attributable to shareholders from investment activities	920	(70,253)

BALANCE SHEET

as at 7 September 2023

	2023	March 2023
	£000	£000
Assets:		
Fixed assets:		
Investments	516,576	608,084
Current assets:		
Debtors	10,166	11,199
Cash and bank balances	3,900	5,548
Cash equivalents**	15,167	13,469
Total assets	545,809	638,300
Liabilities:		
Investment liabilities	(2,744)	(911)
Creditors:		
Bank overdrafts	(2,800)	(2,783)
Distribution payable	(948)	(869)
Other creditors	(3,325)	(4,371)
Total liabilities	(9,817)	(8,934)
Net assets attributable to shareholders	535,992	629,366

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Opening net assets attributable to shareholders	629,366	883,284
Amounts receivable on the issue of shares	10,145	40,829
Amounts payable on the cancellation of shares	(112,899)	(179,626)
	(102,754)	(138,797)
Dilution adjustment	257	603
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	920	(70,253)
Retained distribution on accumulation shares	8,203	9,509
Closing net assets attributable to shareholders	535,992	684,346

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives’ closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.1293	–	0.1293	0.1261
08/04/23 to 07/05/23	0.1459	–	0.1459	0.1348
08/05/23 to 07/06/23	0.1565	–	0.1565	0.1278
08/06/23 to 07/07/23	0.1109	–	0.1109	0.1225
08/07/23 to 07/08/23	0.1541	–	0.1541	0.1125
08/08/23 to 07/09/23	0.1528	–	0.1528	0.1455
Group 2				
08/03/23 to 07/04/23	0.0570	0.0723	0.1293	0.1261
08/04/23 to 07/05/23	0.0102	0.1357	0.1459	0.1348
08/05/23 to 07/06/23	0.0815	0.0750	0.1565	0.1278
08/06/23 to 07/07/23	0.0335	0.0774	0.1109	0.1225
08/07/23 to 07/08/23	0.0713	0.0828	0.1541	0.1125
08/08/23 to 07/09/23	0.0715	0.0813	0.1528	0.1455
Total distributions in the period			0.8495	0.7692

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

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.1294	–	0.1294	0.1262
08/04/23 to 07/05/23	0.1459	–	0.1459	0.1349
08/05/23 to 07/06/23	0.1566	–	0.1566	0.1279
08/06/23 to 07/07/23	0.1110	–	0.1110	0.1226
08/07/23 to 07/08/23	0.1542	–	0.1542	0.1126
08/08/23 to 07/09/23	0.1528	–	0.1528	0.1455
Group 2				
08/03/23 to 07/04/23	0.0172	0.1122	0.1294	0.1262
08/04/23 to 07/05/23	0.0059	0.1400	0.1459	0.1349
08/05/23 to 07/06/23	0.0266	0.1300	0.1566	0.1279
08/06/23 to 07/07/23	0.0152	0.0958	0.1110	0.1226
08/07/23 to 07/08/23	0.0281	0.1261	0.1542	0.1126
08/08/23 to 07/09/23	0.0292	0.1236	0.1528	0.1455
Total distributions in the period			0.8499	0.7697

Class 1 USD Hedged – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.2546	–	0.2546	0.2288
08/04/23 to 07/05/23	0.2816	–	0.2816	0.2497
08/05/23 to 07/06/23	0.3016	–	0.3016	0.2444
08/06/23 to 07/07/23	0.2105	–	0.2105	0.2384
08/07/23 to 07/08/23	0.2880	–	0.2880	0.2236
08/08/23 to 07/09/23	0.2902	–	0.2902	0.2924
Group 2				
08/03/23 to 07/04/23	–	0.2546	0.2546	0.2288
08/04/23 to 07/05/23	–	0.2816	0.2816	0.2497
08/05/23 to 07/06/23	–	0.3016	0.3016	0.2444
08/06/23 to 07/07/23	–	0.2105	0.2105	0.2384
08/07/23 to 07/08/23	–	0.2880	0.2880	0.2236
08/08/23 to 07/09/23	–	0.2902	0.2902	0.2924
Total distributions in the period			1.6265	1.4773

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.4176	–	0.4176	0.3901
08/04/23 to 07/05/23	0.4727	–	0.4727	0.4180
08/05/23 to 07/06/23	0.5091	–	0.5091	0.3980
08/06/23 to 07/07/23	0.3623	–	0.3623	0.3827
08/07/23 to 07/08/23	0.5046	–	0.5046	0.3528
08/08/23 to 07/09/23	0.5028	–	0.5028	0.4572
Group 2				
08/03/23 to 07/04/23	0.4176	–	0.4176	0.3901
08/04/23 to 07/05/23	0.4727	–	0.4727	0.4180
08/05/23 to 07/06/23	0.5091	–	0.5091	0.3980
08/06/23 to 07/07/23	0.3623	–	0.3623	0.3827
08/07/23 to 07/08/23	0.5046	–	0.5046	0.3528
08/08/23 to 07/09/23	0.5028	–	0.5028	0.4572
Total distributions in the period			2.7691	2.3988

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.1945	–	0.1945	0.1894
08/04/23 to 07/05/23	0.2190	–	0.2190	0.2018
08/05/23 to 07/06/23	0.2350	–	0.2350	0.1919
08/06/23 to 07/07/23	0.1674	–	0.1674	0.1839
08/07/23 to 07/08/23	0.2316	–	0.2316	0.1690
08/08/23 to 07/09/23	0.2297	–	0.2297	0.2182
Group 2				
08/03/23 to 07/04/23	0.1614	0.0331	0.1945	0.1894
08/04/23 to 07/05/23	0.1689	0.0501	0.2190	0.2018
08/05/23 to 07/06/23	0.0988	0.1362	0.2350	0.1919
08/06/23 to 07/07/23	0.0075	0.1599	0.1674	0.1839
08/07/23 to 07/08/23	0.1790	0.0526	0.2316	0.1690
08/08/23 to 07/09/23	0.2080	0.0217	0.2297	0.2182
Total distributions in the period			1.2772	1.1542

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.1674	–	0.1674	0.1630
08/04/23 to 07/05/23	0.1884	–	0.1884	0.1737
08/05/23 to 07/06/23	0.2024	–	0.2024	0.1652
08/06/23 to 07/07/23	0.1441	–	0.1441	0.1582
08/07/23 to 07/08/23	0.1993	–	0.1993	0.1455
08/08/23 to 07/09/23	0.1978	–	0.1978	0.1878
Group 2				
08/03/23 to 07/04/23	0.1674	–	0.1674	0.1630
08/04/23 to 07/05/23	0.1884	–	0.1884	0.1737
08/05/23 to 07/06/23	0.2024	–	0.2024	0.1652
08/06/23 to 07/07/23	0.1441	–	0.1441	0.1582
08/07/23 to 07/08/23	0.1993	–	0.1993	0.1455
08/08/23 to 07/09/23	0.1978	–	0.1978	0.1878
Total distributions in the period			1.0994	0.9934

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.6905	–	0.6905	0.6435
08/04/23 to 07/05/23	0.7801	–	0.7801	0.6880
08/05/23 to 07/06/23	0.8413	–	0.8413	0.6566
08/06/23 to 07/07/23	0.6016	–	0.6016	0.6310
08/07/23 to 07/08/23	0.8346	–	0.8346	0.5823
08/08/23 to 07/09/23	0.8316	–	0.8316	0.7538
Group 2				
08/03/23 to 07/04/23	0.1657	0.5248	0.6905	0.6435
08/04/23 to 07/05/23	0.4846	0.2955	0.7801	0.6880
08/05/23 to 07/06/23	0.4079	0.4334	0.8413	0.6566
08/06/23 to 07/07/23	0.1332	0.4684	0.6016	0.6310
08/07/23 to 07/08/23	0.0752	0.7594	0.8346	0.5823
08/08/23 to 07/09/23	0.3230	0.5086	0.8316	0.7538
Total distributions in the period			4.5797	3.9552

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3287	–	0.3287	0.3176
08/04/23 to 07/05/23	0.3702	–	0.3702	0.3388
08/05/23 to 07/06/23	0.3980	–	0.3980	0.3223
08/06/23 to 07/07/23	0.2835	–	0.2835	0.3089
08/07/23 to 07/08/23	0.3923	–	0.3923	0.2842
08/08/23 to 07/09/23	0.3895	–	0.3895	0.3671
Group 2				
08/03/23 to 07/04/23	0.3287	–	0.3287	0.3176
08/04/23 to 07/05/23	0.3702	–	0.3702	0.3388
08/05/23 to 07/06/23	0.3980	–	0.3980	0.3223
08/06/23 to 07/07/23	0.2835	–	0.2835	0.3089
08/07/23 to 07/08/23	0.3923	–	0.3923	0.2842
08/08/23 to 07/09/23	0.3895	–	0.3895	0.3671
Total distributions in the period			2.1622	1.9389

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.4669	–	0.4669	0.4317
08/04/23 to 07/05/23	0.5278	–	0.5278	0.4620
08/05/23 to 07/06/23	0.5696	–	0.5696	0.4412
08/06/23 to 07/07/23	0.4075	–	0.4075	0.4244
08/07/23 to 07/08/23	0.5657	–	0.5657	0.3918
08/08/23 to 07/09/23	0.5641	–	0.5641	0.5075
Group 2				
08/03/23 to 07/04/23	0.1597	0.3072	0.4669	0.4317
08/04/23 to 07/05/23	0.2740	0.2538	0.5278	0.4620
08/05/23 to 07/06/23	0.1653	0.4043	0.5696	0.4412
08/06/23 to 07/07/23	0.1275	0.2800	0.4075	0.4244
08/07/23 to 07/08/23	0.2268	0.3389	0.5657	0.3918
08/08/23 to 07/09/23	0.2191	0.3450	0.5641	0.5075
Total distributions in the period			3.1016	2.6586

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3214	–	0.3214	0.3116
08/04/23 to 07/05/23	0.3626	–	0.3626	0.3329
08/05/23 to 07/06/23	0.3893	–	0.3893	0.3160
08/06/23 to 07/07/23	0.2760	–	0.2760	0.3031
08/07/23 to 07/08/23	0.3836	–	0.3836	0.2785
08/08/23 to 07/09/23	0.3806	–	0.3806	0.3600
Group 2				
08/03/23 to 07/04/23	0.1223	0.1991	0.3214	0.3116
08/04/23 to 07/05/23	0.1676	0.1950	0.3626	0.3329
08/05/23 to 07/06/23	0.1960	0.1933	0.3893	0.3160
08/06/23 to 07/07/23	0.1129	0.1631	0.2760	0.3031
08/07/23 to 07/08/23	0.1459	0.2377	0.3836	0.2785
08/08/23 to 07/09/23	0.1779	0.2027	0.3806	0.3600
Total distributions in the period			2.1135	1.9021

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.4407	–	0.4407	0.4093
08/04/23 to 07/05/23	0.4992	–	0.4992	0.4388
08/05/23 to 07/06/23	0.5378	–	0.5378	0.4179
08/06/23 to 07/07/23	0.3833	–	0.3833	0.4021
08/07/23 to 07/08/23	0.5330	–	0.5330	0.3708
08/08/23 to 07/09/23	0.5320	–	0.5320	0.4811
Group 2				
08/03/23 to 07/04/23	0.2084	0.2323	0.4407	0.4093
08/04/23 to 07/05/23	0.2102	0.2890	0.4992	0.4388
08/05/23 to 07/06/23	0.2474	0.2904	0.5378	0.4179
08/06/23 to 07/07/23	0.0750	0.3083	0.3833	0.4021
08/07/23 to 07/08/23	0.3085	0.2245	0.5330	0.3708
08/08/23 to 07/09/23	0.2553	0.2767	0.5320	0.4811
Total distributions in the period			2.9260	2.5200

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/04/23	0.3130	–	0.3130	0.3035
08/04/23 to 07/05/23	0.3532	–	0.3532	0.3242
08/05/23 to 07/06/23	0.3789	–	0.3789	0.3078
08/06/23 to 07/07/23	0.2688	–	0.2688	0.2952
08/07/23 to 07/08/23	0.3736	–	0.3736	0.2710
08/08/23 to 07/09/23	0.3707	–	0.3707	0.3508
Group 2				
08/03/23 to 07/04/23	0.2605	0.0525	0.3130	0.3035
08/04/23 to 07/05/23	0.1942	0.1590	0.3532	0.3242
08/05/23 to 07/06/23	0.1821	0.1968	0.3789	0.3078
08/06/23 to 07/07/23	0.2037	0.0651	0.2688	0.2952
08/07/23 to 07/08/23	0.1283	0.2453	0.3736	0.2710
08/08/23 to 07/09/23	0.0820	0.2887	0.3707	0.3508
Total distributions in the period			2.0582	1.8525

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1				
08/03/23 to 07/04/23	0.5436	–	0.5436	0.5049
08/04/23 to 07/05/23	0.6157	–	0.6157	0.5412
08/05/23 to 07/06/23	0.6634	–	0.6634	0.5155
08/06/23 to 07/07/23	0.4722	–	0.4722	0.4960
08/07/23 to 07/08/23	0.6584	–	0.6584	0.4574
08/08/23 to 07/09/23	0.6562	–	0.6562	0.5931
Group 2				
08/03/23 to 07/04/23	0.2392	0.3044	0.5436	0.5049
08/04/23 to 07/05/23	0.2840	0.3317	0.6157	0.5412
08/05/23 to 07/06/23	0.3043	0.3591	0.6634	0.5155
08/06/23 to 07/07/23	0.1638	0.3084	0.4722	0.4960
08/07/23 to 07/08/23	0.3007	0.3577	0.6584	0.4574
08/08/23 to 07/09/23	0.4035	0.2527	0.6562	0.5931
Total distributions in the period			3.6095	3.1081

Group 2: shares purchased during a distribution period.

CT High Yield Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	36.31	39.30	42.35	36.33	39.33	42.38
Return before operating charges (p)	1.02	(0.92)	(1.01)	1.02	(0.93)	(1.01)
Operating charges (p)	(0.24)	(0.49)	(0.56)	(0.24)	(0.49)	(0.56)
Return after operating charges (p)*	0.78	(1.41)	(1.57)	0.78	(1.42)	(1.57)
Distributions (p)	(0.85)	(1.58)	(1.48)	(0.85)	(1.58)	(1.48)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	36.24	36.31	39.30	36.26	36.33	39.33
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.15	(3.59)	(3.71)	2.15	(3.61)	(3.70)
Other information						
Closing net asset value (£000)	10,168	14,588	18,176	1,414	1,588	5,502
Closing number of shares	28,054,654	40,175,093	46,249,699	3,897,789	4,372,339	13,989,732
Operating charges (%)**	1.33 [†]	1.34	1.33	1.32 [†]	1.33	1.33
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	36.64	40.03	42.91	36.66	40.06	42.94
Lowest share price (p)	35.67	34.15	39.58	35.69	34.18	39.61
	Class 1 USD Hedged – Gross income shares			Class 1 – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	72.78	71.11	72.99	117.23	121.53	126.46
Return before operating charges (p)	(0.61)	5.75	1.67	3.34	(2.75)	(3.22)
Operating charges (p)	(0.46)	(0.97)	(0.98)	(0.79)	(1.55)	(1.71)
Return after operating charges (p)*	(1.07)	4.78	0.69	2.55	(4.30)	(4.93)
Distributions (p)	(1.63)	(3.11)	(2.57)	(2.77)	(4.97)	(4.49)
Retained distributions on accumulation shares (p)	–	–	–	2.77	4.97	4.49
Closing net asset value per share (p)	70.08	72.78	71.11	119.78	117.23	121.53
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.47)	6.72	0.95	2.18	(3.54)	(3.90)
Other information						
Closing net asset value (£000)	4,884	4,881	12,473	599	607	696
Closing number of shares	6,969,900	6,705,664	17,539,814	500,853	517,661	572,863
Operating charges (%)**	1.32 [†]	1.33	1.33	1.32 [†]	1.34	1.33
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	74.12	78.34	75.96	120.61	123.78	130.16
Lowest share price (p)	66.68	69.35	70.49	115.18	108.23	122.08

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	53.67	57.83	62.05	46.20	49.77	53.40
Return before operating charges (p)	1.53	(1.35)	(1.50)	1.31	(1.15)	(1.29)
Operating charges (p)	(0.22)	(0.44)	(0.50)	(0.19)	(0.38)	(0.43)
Return after operating charges (p)*	1.31	(1.79)	(2.00)	1.12	(1.53)	(1.72)
Distributions (p)	(1.28)	(2.37)	(2.22)	(1.10)	(2.04)	(1.91)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	53.70	53.67	57.83	46.22	46.20	49.77
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.44	(3.10)	(3.22)	2.42	(3.07)	(3.22)
Other information						
Closing net asset value (£000)	1,067	3,827	4,570	360	422	718
Closing number of shares	1,987,858	7,131,168	7,902,414	779,065	913,382	1,442,299
Operating charges (%)**	0.82 [†]	0.81	0.81	0.81 [†]	0.81	0.81
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	54.27	58.93	62.99	46.71	50.72	54.20
Lowest share price (p)	52.74	50.40	58.25	45.40	43.37	50.13
	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	190.53	196.49	203.37	90.67	96.97	103.26
Return before operating charges (p)	5.43	(4.44)	(5.20)	2.58	(2.27)	(2.52)
Operating charges (p)	(0.78)	(1.52)	(1.68)	(0.03)	(0.05)	(0.06)
Return after operating charges (p)*	4.65	(5.96)	(6.88)	2.55	(2.32)	(2.58)
Distributions (p)	(4.58)	(8.20)	(7.39)	(2.16)	(3.98)	(3.71)
Retained distributions on accumulation shares (p)	4.58	8.20	7.39	–	–	–
Closing net asset value per share (p)	195.18	190.53	196.49	91.06	90.67	96.97
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.44	(3.03)	(3.38)	2.81	(2.39)	(2.50)
Other information						
Closing net asset value (£000)	33,710	35,014	337,172	3,532	3,517	6,201
Closing number of shares	17,271,447	18,377,734	171,601,355	3,878,373	3,878,373	6,394,634
Operating charges (%)**	0.81 [†]	0.81	0.81	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	196.53	200.21	209.90	92.00	98.86	105.15
Lowest share price (p)	187.23	175.53	197.36	89.13	84.89	97.67

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	128.79	131.83	135.43	90.20	97.04	103.96
Return before operating charges (p)	3.68	(2.96)	(3.52)	2.55	(2.27)	(2.52)
Operating charges (p)	(0.04)	(0.08)	(0.08)	(0.33)	(0.67)	(0.76)
Return after operating charges (p)*	3.64	(3.04)	(3.60)	2.22	(2.94)	(3.28)
Distributions (p)	(3.10)	(5.52)	(4.94)	(2.11)	(3.90)	(3.64)
Retained distributions on accumulation shares (p)	3.10	5.52	4.94	–	–	–
Closing net asset value per share (p)	132.43	128.79	131.83	90.31	90.20	97.04
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.83	(2.31)	(2.66)	2.46	(3.03)	(3.16)
Other information						
Closing net asset value (£000)	242,470	251,078	120,632	194,358	206,000	257,244
Closing number of shares	183,085,875	194,950,841	91,507,637	215,214,931	228,377,875	265,078,566
Operating charges (%)**	0.06 [†]	0.06	0.06	0.73 [†]	0.73	0.73
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	133.35	134.40	140.34	91.25	98.89	105.59
Lowest share price (p)	126.59	118.30	132.41	88.64	84.64	97.74
	Class Z – Accumulation shares			Class Z – Gross income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	123.70	127.47	131.84	87.85	94.52	101.25
Return before operating charges (p)	3.52	(2.88)	(3.39)	2.48	(2.22)	(2.44)
Operating charges (p)	(0.46)	(0.89)	(0.98)	(0.32)	(0.65)	(0.74)
Return after operating charges (p)*	3.06	(3.77)	(4.37)	2.16	(2.87)	(3.18)
Distributions (p)	(2.93)	(5.23)	(4.69)	(2.06)	(3.80)	(3.55)
Retained distributions on accumulation shares (p)	2.93	5.23	4.69	–	–	–
Closing net asset value per share (p)	126.76	123.70	127.47	87.95	87.85	94.52
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.47	(2.96)	(3.31)	2.46	(3.04)	(3.14)
Other information						
Closing net asset value (£000)	18,410	38,462	36,942	9,049	16,934	22,760
Closing number of shares	14,523,474	31,092,663	28,980,483	10,288,254	19,275,718	24,081,087
Operating charges (%)**	0.73 [†]	0.73	0.73	0.73 [†]	0.73	0.73
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	127.64	129.89	136.13	88.87	96.31	102.84
Lowest share price (p)	121.56	113.93	128.04	86.33	82.44	95.19

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share			
Opening net asset value per share (p)	152.58	157.24	162.63
Return before operating charges (p)	4.35	(3.56)	(4.18)
Operating charges (p)	(0.56)	(1.10)	(1.21)
Return after operating charges (p)*	3.79	(4.66)	(5.39)
Distributions (p)	(3.61)	(6.45)	(5.79)
Retained distributions on accumulation shares (p)	3.61	6.45	5.79
Closing net asset value per share (p)	156.37	152.58	157.24
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	2.48	(2.96)	(3.31)
Other information			
Closing net asset value (£000)	15,971	52,448	60,198
Closing number of shares	10,213,215	34,374,129	38,285,145
Operating charges (%)**	0.73 [†]	0.73	0.73
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	157.45	160.22	167.92
Lowest share price (p)	149.94	140.53	157.94

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT High Yield Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023	2023
Class 1 – Income shares		
Opening shares	40,175,093	
Shares issued	1,082,951	
Shares redeemed	(3,165,717)	
Net conversions	(10,037,673)	
Closing shares	<u>28,054,654</u>	
Class 1 – Gross income shares		
Opening shares	4,372,339	
Shares issued	24,830	
Shares redeemed	(149,881)	
Net conversions	(349,499)	
Closing shares	<u>3,897,789</u>	
Class 1 USD Hedged – Gross income shares		
Opening shares	6,705,664	
Shares issued	264,236	
Shares redeemed	–	
Net conversions	–	
Closing shares	<u>6,969,900</u>	
Class 1 – Gross accumulation shares		
Opening shares	517,661	
Shares issued	–	
Shares redeemed	(16,808)	
Net conversions	–	
Closing shares	<u>500,853</u>	
Class 2 – Income shares		
Opening shares	7,131,168	
Shares issued	88,841	
Shares redeemed	(5,231,908)	
Net conversions	(243)	
Closing shares	<u>1,987,858</u>	
Class 2 – Gross income shares		
Opening shares	913,382	
Shares issued	–	
Shares redeemed	(114,972)	
Net conversions	(19,345)	
Closing shares	<u>779,065</u>	
Class 2 – Gross accumulation shares		
Opening shares	18,377,734	
Shares issued	161,491	
Shares redeemed	(1,267,778)	
Net conversions	–	
Closing shares	<u>17,271,447</u>	
Class X – Gross income shares		
Opening shares	3,878,373	
Shares issued	–	
Shares redeemed	–	
Net conversions	–	
Closing shares	<u>3,878,373</u>	
Class X – Gross accumulation shares		
Opening shares	194,950,841	
Shares issued	2,730,259	
Shares redeemed	(14,595,225)	
Net conversions	–	
Closing shares	<u>183,085,875</u>	
Class Z – Income shares		
Opening shares	228,377,875	
Shares issued	3,213,080	
Shares redeemed	(20,436,295)	
Net conversions	4,060,271	
Closing shares	<u>215,214,931</u>	
Class Z – Accumulation shares		
Opening shares	31,092,663	
Shares issued	2,059,700	
Shares redeemed	(18,604,498)	
Net conversions	(24,391)	
Closing shares	<u>14,523,474</u>	
Class Z – Gross income shares		
Opening shares	19,275,718	
Shares issued	120,466	
Shares redeemed	(9,258,995)	
Net conversions	151,065	
Closing shares	<u>10,288,254</u>	
Class Z – Gross accumulation shares		
Opening shares	34,374,129	
Shares issued	82,578	
Shares redeemed	(24,248,149)	
Net conversions	4,657	
Closing shares	<u>10,213,215</u>	

CT Global Select Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in shares of companies worldwide.

The Fund selects companies considered to have good prospects for share price growth, from any economic sector or geographic region, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI ACWI Index.

The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, with over 2,700 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 90 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is 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.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Global Select Fund has risen from 316.90p to 333.63p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +7.53% as compared to a median return of +2.75% over the same period. (For information the MSCI AC World Index returned +5.68% over the same period).

Market Overview and Portfolio Activity

Global equities posted strong gains overall during the review period, though regional performance varied significantly. Initially, a general

surge in volatility saw banking stocks hit by the collapse of Silicon Valley Bank and Signature Bank in the US and the rescue of Credit Suisse in Europe. Then, the continued rise of interest rates prompted a period of underperformance for US technology-driven growth stocks and a reversal of the dollar's strength. Cliff-edge negotiations over the US debt ceiling and fears concerning China's overindebted property sector also weighed on sentiment. Combined with weak economic data, this served to increase concerns of slowing economic growth more broadly. However, equities later rallied on cooling inflation and China announcing measures to increase its output, while the tech sector reaped gains as investors embraced AI-related stocks. Towards the end of the period, markets were also generally boosted by weaker-than-expected data from US purchasing managers' indices.

US stocks outperformed as signs of easing inflation raised hopes that the Federal Reserve (Fed) might pause its rate hiking cycle. Equities were also boosted by the debt-ceiling deal, while investor optimism about the future for AI firms lifted growth and tech stocks. Strengthening data concerning a slowdown in US producer inflation added to the optimism, pushing back recession fears, and, in July, the prospect of China taking active measures to bolster growth lifted sentiment. Towards the end of the period, equities dipped slightly as investors profited from months of gains, and sentiment declined amid concerns about economic data, mixed corporate earnings releases and rising bond yields. Despite this, a cooling US economy boosted investor expectations that the Fed would pause rate hikes.

Europe ex UK saw more modest returns as sentiment remained weak amid sluggish growth and expectations that the European Central Bank would continue to raise interest rates. Equities initially rallied as concerns about the global banking sector faded and investors traded on hopes that rates were near their peaks. Optimism later dimmed as the US debt-ceiling negotiations dragged on, further rate hikes increased uncertainty and weak Chinese growth weighed on German exports. Stocks stalled again on weak economic data from Europe and Asia. UK equities fell back over the six months despite a rebound during the spring. A strengthening pound capped gains and a period of falling oil prices added to concerns about weak retail sales and spluttering Chinese demand. Inflation remained stubbornly high, with the Bank of England raising rates four times and at least one more hike considered likely.

Japan outperformed as a weak yen continued to boost export-related equities for much of the period. Upbeat earnings reports, optimism

about a manufacturing rebound and growing expectations of an end to deflation also stoked gains. A strengthening yen later provoked a sell-off of exporters, while concern over rising bond yields, weak demand and property debt in China also weighed on prices, before optimism that the Fed will pause rate hikes prompted a further rally.

Elsewhere, emerging markets were weighed down by poor performance from index heavyweight China, amid concerns about slowing economic growth in China and the country's indebted property sector.

In terms of activity, new positions during the period included Lonza, OnSemiconductor and DexCom.

Lonza is a leading pharmaceutical firm offering services to other drug and biotech companies. Its core focus is on active pharmaceutical ingredient (API) production, specialising in biological, cell and gene therapies, and offering a full range of API manufacturing across small molecules and biologics. The firm is also the leading third-party producer of a new class of safer and more effective cancer-targeted chemotherapy treatments known as antibody drug conjugates. We favour Lonza for its robust management team, strong focus on innovation and its solid balance sheet.

OnSemi is a leading semiconductor manufacturer that offers a wide range of products. Key competitive advantages include the firm's broad and innovative technology portfolio, differentiated product lines and market leadership in a niche industry. The company also benefits from a strong international presence and a global supply chain, allowing it to serve customers across a range of markets. The automotive sector remains a particular area of focus for OnSemi; the company's cloud offerings position it well to benefit from the transition to autonomous driving.

DexCom is a market leader in non-invasive, continuous glucose monitoring to help manage diabetes, adopting an innovative strategy that makes it easier and less burdensome for patients to track their glucose levels. The firm is well placed to benefit from structural growth trends in healthcare, including the rising prevalence of diabetes, and has stated that the use of continuous glucose monitors increases among diabetes patients being treated with weight-loss drugs. It also has a strong balance sheet.

To help fund these purchases we sold out of medical equipment supplier Stryker following the stock's strong performance and exited our small position in offshore wind power leader Ørsted as we wanted to allocate the capital elsewhere. We also sold out of Walt Disney amid concerns about the cyclical nature of the theme parks element of the business.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital gains	36,838	47,801
Revenue	8,284	7,297
Expenses	(3,101)	(3,425)
Interest payable and similar charges	(4)	(7)
Net revenue before taxation	5,179	3,865
Taxation	(739)	(1,003)
Net revenue after taxation	4,440	2,862
Total return before equalisation	41,278	50,663
Equalisation	(198)	(59)
Change in net assets attributable to shareholders from investment activities	41,080	50,604

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	773,614	781,639
Current assets:		
Debtors	8,399	1,904
Cash and bank balances	984	3,571
Cash equivalents**	11,279	15,513
Total assets	794,276	802,627
Liabilities:		
Investment liabilities	(1)	(2)
Creditors:		
Distribution payable	-	(15)
Other creditors	(6,275)	(4,648)
Total liabilities	(6,276)	(4,665)
Net assets attributable to shareholders	788,000	797,962

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	797,962	800,387
Amounts receivable on the issue of shares	33,902	31,590
Amounts payable on the cancellation of shares	(84,944)	(52,759)
	(51,042)	(21,169)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	41,080	50,604
Closing net assets attributable to shareholders	788,000	829,822

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

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

CT Global Select Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	316.81	302.36	305.79	467.59	443.82	446.29
Return before operating charges (p)	18.51	19.45	2.02	27.42	28.58	2.73
Operating charges (p)	(2.51)	(5.00)	(5.45)	(2.50)	(4.81)	(5.20)
Return after operating charges (p)*	16.00	14.45	(3.43)	24.92	23.77	(2.47)
Distributions (p)	–	–	–	–	(1.53)	–
Retained distributions on accumulation shares (p)	–	–	–	–	1.53	–
Closing net asset value per share (p)	332.81	316.81	302.36	492.51	467.59	443.82
*after direct transaction costs of (p)	0.11	0.23	0.12	0.16	0.33	0.18
Performance						
Return after charges (%)	5.05	4.78	(1.12)	5.33	5.36	(0.55)
Other information						
Closing net asset value (£000)	238,012	237,949	258,689	44,041	44,477	39,497
Closing number of shares	71,515,892	75,108,704	85,556,515	8,942,239	9,511,972	8,899,436
Operating charges (%)**	1.57 [†]	1.62	1.63	1.06 [†]	1.06	1.06
Direct transaction costs (%)***	0.07	0.08	0.04	0.07	0.08	0.04
Prices						
Highest share price (p)	334.06	336.46	363.71	494.34	494.06	533.13
Lowest share price (p)	296.57	283.13	301.30	437.77	416.26	442.19
	Class X – Accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	257.27	241.77	240.71	265.08	252.41	253.33
Return before operating charges (p)	15.16	15.65	1.22	15.55	16.27	1.48
Operating charges (p)	(0.08)	(0.15)	(0.16)	(1.14)	(2.20)	(2.37)
Return after operating charges (p)*	15.08	15.50	1.06	14.41	14.07	(0.89)
Distributions (p)	–	(3.32)	(2.11)	–	(1.40)	(0.03)
Retained distributions on accumulation shares (p)	–	3.32	2.11	–	–	–
Closing net asset value per share (p)	272.35	257.27	241.77	279.49	265.08	252.41
*after direct transaction costs of (p)	0.09	0.18	0.10	0.09	0.19	0.10
Performance						
Return after charges (%)	5.86	6.41	0.44	5.44	5.57	(0.35)
Other information						
Closing net asset value (£000)	286,096	294,710	279,681	3,056	2,752	2,322
Closing number of shares	105,048,058	114,550,680	115,682,197	1,093,291	1,038,322	919,864
Operating charges (%)**	0.06 [†]	0.06	0.06	0.85 [†]	0.85	0.85
Direct transaction costs (%)***	0.07	0.08	0.04	0.07	0.08	0.04
Prices						
Highest share price (p)	273.35	269.30	289.73	280.53	281.02	303.10
Lowest share price (p)	240.91	227.39	239.97	248.18	236.88	251.51

CT Global Select Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share			
Opening net asset value per share (p)	340.49	322.52	323.65
Return before operating charges (p)	19.98	20.78	1.90
Operating charges (p)	(1.46)	(2.81)	(3.03)
Return after operating charges (p)*	18.52	17.97	(1.13)
Distributions (p)	–	(1.79)	(0.04)
Retained distributions on accumulation shares (p)	–	1.79	0.04
Closing net asset value per share (p)	359.01	340.49	322.52
*after direct transaction costs of (p)	0.12	0.24	0.13
Performance			
Return after charges (%)	5.44	5.57	(0.35)
Other information			
Closing net asset value (£000)	216,795	218,074	220,198
Closing number of shares	60,387,668	64,046,591	68,273,337
Operating charges (%)**	0.85 [†]	0.85	0.85
Direct transaction costs (%)***	0.07	0.08	0.04
Prices			
Highest share price (p)	360.34	359.08	387.23
Lowest share price (p)	318.79	302.67	321.32

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Global Select Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	75,108,704
Shares issued	8,226,069
Shares redeemed	(11,797,125)
Net conversions	(21,756)
Closing shares	<u>71,515,892</u>
Class 2 – Accumulation shares	
Opening shares	9,511,972
Shares issued	169,335
Shares redeemed	(739,068)
Net conversions	–
Closing shares	<u>8,942,239</u>
Class X – Accumulation shares	
Opening shares	114,550,680
Shares issued	2,429,249
Shares redeemed	(11,931,871)
Net conversions	–
Closing shares	<u>105,048,058</u>
Class Z – Income shares	
Opening shares	1,038,322
Shares issued	11,594
Shares redeemed	(52,155)
Net conversions	95,530
Closing shares	<u>1,093,291</u>
Class Z – Accumulation shares	
Opening shares	64,046,591
Shares issued	213,807
Shares redeemed	(3,818,570)
Net conversions	(54,160)
Closing shares	<u>60,387,668</u>

CT Global 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. It looks to outperform the J.P. Morgan Government Bond Index Global (GBI Global) over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued or guaranteed by governments, government agencies or quasi-government entities worldwide. In addition, the Fund may invest in other bonds, including bonds issued by companies.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio, if this is considered appropriate. The bonds selected may be denominated in various currencies.

The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

The Fund is 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 GBI Global is regarded as a good performance measure of local currency bonds issued by developed market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT Global Bond Fund has fallen from 54.27p to 50.00p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -5.73% as compared to a median return of -3.92% over the same period. For information the J.P. Morgan Government Bond Index Global gave a total return of -4.34% for the same period.

Market Overview and Portfolio Activity

The six months under review was a challenging and volatile period for core government bond markets, amid ongoing – if easing – high inflation, further monetary tightening by key central banks and tighter-than-expected labour markets. The 10-year UK government bond (gilt) yield climbed 63 basis points to 4.45%, while the 10-year Treasury yield rose by 28 bps to 4.24%. The German equivalent (Bund), perhaps anchored by a greater relative decline in the eurozone's economic prospects – fell 8 bps to 2.61%.

Core government bonds started the period well, with gilts and Bunds rallying in sympathy with US Treasuries as the collapse of two US lenders and near collapse of Credit Suisse stoked fears of wider trouble in the banking sector. As well as a general flight from risk, which saw equities plunge and credit spreads widen sharply, core government bonds benefited from hopes that the Federal Reserve might pause its monetary tightening in response. However, these market moves were largely reversed in subsequent weeks as concerted action by various financial authorities quelled contagion fears, and the Fed pressed ahead with another interest rate hike. Yields (which move inversely to price) on gilts and Bunds rose sharply thereafter as the Bank of England (BoE) and European Central Bank (ECB) also continued to raise rates aggressively to quell soaring consumer prices.

Indeed, the Fed and its ongoing efforts to curb inflation remained a key driver of market movements thereafter. Headline annual inflation fell from 6.0% in February (reported in March) to 3.2% in July

(reported in August), having hit a 27-month low of 3.0% in June. The core measure, stripping out volatile food and energy costs, fell from 5.5% to 4.7% over the same period. Nevertheless, with the US labour market cooling but still tight by historic standards, and US economic growth proving surprisingly resilient, the Fed remained adamant throughout that the battle against inflation had not yet been won. Having raised rates by 25 basis points (bps) in both March and May, the Fed held fire in June – for the first time in 11 meetings – to assess the impact of prior hikes and the banking failures. However, hopes that the current tightening cycle might be over were quickly dampened, at the same meeting, the central bank's rate setters lifted their year-end inflation projection by more than expected, while also predicting stronger US economic growth and a slower fall in core inflation this year than previously envisaged. Sure enough, at its last meeting of the period – in July – the Fed added another 25 bps to the federal funds target rate, taking it to a 22-year high of 5.25%–5.50%. Other factors also put upward pressure on yields. Negotiations over the US debt ceiling in May, for example, which once again went to the wire, weighed on sentiment. Treasuries also weakened near the end of July as US second-quarter (Q2) GDP came in well above forecasts, and as the Bank of Japan loosened its yield curve control policy. And in early August, yields rose in response to plans for greater than expected Treasury issuance in Q3, and news that Fitch had downgraded US sovereign debt to AA+. Treasuries recouped some losses later that month after a fall in US job openings, but they sold off in the first week of September as a keenly watched gauge of services activity trumped expectations and oil prices surged. As the period drew to a close, trading activity in futures suggested that the chances of another rate hike before the end of the year were finely balanced.

Gilts were much weaker than their US and especially German equivalents, given particularly stubborn UK inflation. Annual growth in the consumer price index (CPI) eased from double figures during the period, but not as quickly as hoped. According to the Office for National Statistics, UK CPI inflation fell from 10.4% in February (reported in March) to 6.8% in July (reported in mid-August). The core measure, stripping out food and energy, climbed from 6.2% to 6.9% over the same period. Both were well above comparable figures in the eurozone and especially the US. Adding to rate hike fears, basic wage growth in Q2, at 7.8%, was the highest since records began. In the eurozone, headline inflation fell from 8.5% in February to 5.3% (preliminary) in August according to Eurostat. Core inflation edged down from 5.6% to 5.3%, having hit a record high of 5.7% in March. Wage growth was less than in the UK but unemployment in the single currency bloc dropped to a record low of 6.4% in May and remained there for the rest of the period. In a further headache for both the BoE and ECB, the economic backdrop deteriorated as the impacts of too-high inflation and the lagged effect of rate hikes became increasingly apparent. As per the keenly watched purchasing managers indices (PMIs), the service sectors in both the eurozone and UK slipped into contraction territory in August. The corresponding manufacturing PMIs for both regions had already indicated shrinking output since mid-2022. Against this backdrop, the BoE hiked the base rate from 4% to 5.25% in four increments over the period. The ECB raised its deposit rate, from 2.5% to 3.75%. In the eurozone periphery, spreads of Italian, Spanish and Portuguese sovereigns over German Bunds spiked sharply in March amid the volatility triggered by the banking crisis, before narrowing again as contagion fears eased. All three hit their lows in mid-June. Spanish spreads then widened markedly amid political uncertainty in the run-up to Spain's general election at the end of July, but they were little changed over the period as a whole. Italian and Portuguese spreads over Bunds finished tighter than they began.

In sovereigns, we began the period overweight duration, before reducing this in mid-March to just 0.3 years as yields fell amid the flight to safety in the wake of the banking crisis. We added back some duration over the second quarter to finish June at 1.85 years long.

In the US, having reduced our overweight duration position early in the period, we subsequently added some of this back. We remained overweight, with a steepening bias and a preference for the 7–10-year segment of the yield curve. In the middle of April, we increased duration by buying 7-year Treasuries. We added further duration in early May.

In the UK, we moved to a long position of 0.4 years early in the period, with the overweight focused on the belly of the curve. Later, we increased duration via the 10–15-year segment in the middle of April and trimmed some duration over May. In June, we added back some duration by taking advantage of the sell-off following May's higher-than-expected inflation print. In the eurozone, we reduced our overweight duration to flat in the middle of March as yields fell. In early May, we increased duration and moved to an overweight via 7-year Austrian government bonds. We added further to duration in June.

Elsewhere, we trimmed our underweight in Japan by buying some 10-year bonds. Within agency and quasi-sovereign debt, we initiated a position in the Federal Farm Credit Banks Funding Corporation – a financial services entity based in New Jersey responsible for managing the sale of bonds and notes in the US. We also added to our holding in the Federal Home Loan Bank System, a government-sponsored enterprise to support mortgage lending and community investment. We reduced the holdings in French social-security funding provider CADES, the Province of Ontario (Canada) and the International Bank for Reconstruction and Development. We sold out of Spanish government entity FADE, which provides funds to utilities, French development bank SII and US utility NiSource, among others.

Headline inflation appears to have peaked in many countries, aided by easing supply bottlenecks and the significant retracement in prices of numerous raw materials. Core inflation is proving to be more 'sticky' and will remain the primary concern for policymakers for a while longer. Meanwhile, labour markets remain tight but are beginning to show some signs of cooling. Many central banks have slowed the pace of tightening as interest rates have entered restrictive territory, but are likely to remain guarded in declaring victory over inflation. Policymakers now appear to be shifting the narrative from how high rates will go to how long they might remain at these levels.

Communications from the Fed suggest that the end of the tightening cycle is close, now that the federal funds rate is comfortably in restrictive territory and the balance sheet is being eroded at an untested pace. The Fed's stance has driven the inversion of the yield curve. Holding duration in the 7–10-year part of the curve captures the view that, while policy has been taken into restrictive territory, the trajectory of future growth will necessitate rate cuts thereafter.

The ECB has now signalled it is close to the end of its tightening cycle, maintaining a data-dependency approach but mindful of the lags of past tightening and being watchful for signs of the transmission of monetary policy into domestic demand. The outlook for the BoE is finely balanced. Signs of slack are increasing in every labour-market metric except for wage growth, which is accelerating and likely to impede the bank's progress in bringing down inflation towards its 2% target. As unemployment rises, wages will come down at some point, but this is unlikely to occur before the bank's next meeting, at which we expect this cycle's final rate hike to be made. Data will determine how long policy should be kept at extremely restrictive levels, and the forward-looking data is broadly signalling an increased probability of recession. We think these end-of-cycle dynamics provide a favourable outlook for gilts and curve steepeners. We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that terminal interest rates will not prove to be any higher in this cycle than in previous ones. Should central banks remain hawkish in the near term, it will prove challenging for risk assets, and parts of yield curves will remain inverted.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Income		
Net capital losses	(40,625)	(29,115)
Revenue	7,954	5,107
Expenses	(518)	(548)
Interest payable and similar charges	(12)	(8)
Net revenue before taxation	7,424	4,551
Taxation	–	–
Net revenue after taxation	7,424	4,551
Total return before distributions	(33,201)	(24,564)
Distributions	(7,784)	(4,930)
Change in net assets attributable to shareholders from investment activities	(40,985)	(29,494)

BALANCE SHEET

as at 7 September 2023

	2023	2022
	£000	£000
Assets:		
Fixed assets:		
Investments	486,291	533,910
Current assets:		
Debtors	3,452	9,143
Cash and bank balances	2,127	7,846
Cash equivalents**	4,309	1,430
Total assets	496,179	552,329
Liabilities:		
Investment liabilities	(943)	(2,061)
Creditors:		
Bank overdrafts	(241)	(242)
Distribution payable	(128)	(149)
Other creditors	(566)	(1,983)
Total liabilities	(1,878)	(4,435)
Net assets attributable to shareholders	494,301	547,894

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Opening net assets attributable to shareholders	547,894	553,818
Amounts receivable on the issue of shares	17,398	127,495
Amounts payable on the cancellation of shares	(37,541)	(73,980)
	(20,143)	53,515
Dilution adjustment	–	45
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(40,985)	(29,494)
Retained distribution on accumulation shares	7,535	4,999
Closing net assets attributable to shareholders	494,301	582,883

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/09/23	0.7576	–	0.7576	0.4898
Group 2				
08/03/23 to 07/09/23	0.6733	0.0843	0.7576	0.4898
Total distributions in the period			0.7576	0.4898

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/09/23	0.7889	–	0.7889	0.4990
Group 2				
08/03/23 to 07/09/23	0.5812	0.2077	0.7889	0.4990
Total distributions in the period			0.7889	0.4990

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

CT Global Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.0374	–	1.0374	0.6788
Group 2 08/03/23 to 07/09/23	0.6674	0.3700	1.0374	0.6788
Total distributions in the period			1.0374	0.6788

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.6637	–	1.6637	1.0525
Group 2 08/03/23 to 07/09/23	0.8637	0.8000	1.6637	1.0525
Total distributions in the period			1.6637	1.0525

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	0.8809	–	0.8809	0.5791
Group 2 08/03/23 to 07/09/23	0.5709	0.3100	0.8809	0.5791
Total distributions in the period			0.8809	0.5791

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.4284	–	1.4284	0.9177
Group 2 08/03/23 to 07/09/23	0.8048	0.6236	1.4284	0.9177
Total distributions in the period			1.4284	0.9177

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.5554	–	1.5554	0.9921
Group 2 08/03/23 to 07/09/23	0.7033	0.8521	1.5554	0.9921
Total distributions in the period			1.5554	0.9921

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.3367	–	1.3367	0.8601
Group 2 08/03/23 to 07/09/23	0.8335	0.5032	1.3367	0.8601
Total distributions in the period			1.3367	0.8601

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	1.3366	–	1.3366	0.8599
Group 2 08/03/23 to 07/09/23	0.7426	0.5940	1.3366	0.8599
Total distributions in the period			1.3366	0.8599

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	1.6842	–	1.6842	1.0602
Group 2 08/03/23 to 07/09/23	0.9167	0.7675	1.6842	1.0602
Total distributions in the period			1.6842	1.0602

Group 2: shares purchased during a distribution period.

CT Global Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	53.52	61.20	62.85	55.73	62.35	63.45
Return before operating charges (p)	(3.28)	(5.82)	(0.37)	(3.41)	(5.96)	(0.39)
Operating charges (p)	(0.29)	(0.65)	(0.71)	(0.31)	(0.66)	(0.71)
Return after operating charges (p)*	(3.57)	(6.47)	(1.08)	(3.72)	(6.62)	(1.10)
Distributions (p)	(0.76)	(1.21)	(0.57)	(0.79)	(1.24)	(0.57)
Retained distributions on accumulation shares (p)	–	–	–	0.79	1.24	0.57
Closing net asset value per share (p)	49.19	53.52	61.20	52.01	55.73	62.35
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(6.67)	(10.57)	(1.72)	(6.68)	(10.62)	(1.73)
Other information						
Closing net asset value (£000)	471	612	951	872	1,219	1,533
Closing number of shares	956,371	1,143,005	1,554,431	1,677,270	2,186,516	2,458,768
Operating charges (%)**	1.13 [†]	1.14	1.13	1.13 [†]	1.13	1.13
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	55.17	60.92	64.71	57.46	62.07	65.46
Lowest share price (p)	48.94	53.55	59.39	50.96	55.13	60.23
	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	73.11	83.60	85.85	117.53	131.49	133.81
Return before operating charges (p)	(4.50)	(7.97)	(0.51)	(7.22)	(12.57)	(0.81)
Operating charges (p)	(0.39)	(0.85)	(0.95)	(0.64)	(1.39)	(1.51)
Return after operating charges (p)*	(4.89)	(8.82)	(1.46)	(7.86)	(13.96)	(2.32)
Distributions (p)	(1.04)	(1.67)	(0.79)	(1.66)	(2.61)	(1.21)
Retained distributions on accumulation shares (p)	–	–	–	1.66	2.61	1.21
Closing net asset value per share (p)	67.18	73.11	83.60	109.67	117.53	131.49
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(6.69)	(10.55)	(1.70)	(6.69)	(10.62)	(1.73)
Other information						
Closing net asset value (£000)	3	3	4	22,847	24,810	25,671
Closing number of shares	4,624	4,602	4,572	20,832,157	21,109,665	19,523,905
Operating charges (%)**	1.11 [†]	1.13	1.11	1.13 [†]	1.13	1.13
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	75.37	83.22	88.40	121.16	130.90	138.05
Lowest share price (p)	66.84	73.15	81.14	107.46	116.25	127.01

CT Global Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	60.65	69.18	70.86	98.29	109.58	111.18
Return before operating charges (p)	(3.72)	(6.59)	(0.42)	(6.04)	(10.46)	(0.70)
Operating charges (p)	(0.24)	(0.52)	(0.57)	(0.39)	(0.83)	(0.90)
Return after operating charges (p)*	(3.96)	(7.11)	(0.99)	(6.43)	(11.29)	(1.60)
Distributions (p)	(0.88)	(1.42)	(0.69)	(1.43)	(2.26)	(1.09)
Retained distributions on accumulation shares (p)	–	–	–	1.43	2.26	1.09
Closing net asset value per share (p)	55.81	60.65	69.18	91.86	98.29	109.58
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(6.53)	(10.28)	(1.40)	(6.54)	(10.30)	(1.44)
Other information						
Closing net asset value (£000)	108	120	213	56,077	54,615	69,428
Closing number of shares	193,978	197,235	307,969	61,043,742	55,568,186	63,357,836
Operating charges (%)**	0.81 [†]	0.81	0.81	0.81 [†]	0.81	0.81
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	62.53	68.86	73.05	101.34	109.11	114.99
Lowest share price (p)	55.53	60.68	67.15	89.99	97.21	105.85
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	106.82	118.24	119.03	94.32	107.31	109.65
Return before operating charges (p)	(6.57)	(11.35)	(0.72)	(5.80)	(10.23)	(0.66)
Operating charges (p)	(0.03)	(0.07)	(0.07)	(0.29)	(0.63)	(0.69)
Return after operating charges (p)*	(6.60)	(11.42)	(0.79)	(6.09)	(10.86)	(1.35)
Distributions (p)	(1.56)	(2.45)	(1.17)	(1.34)	(2.13)	(0.99)
Retained distributions on accumulation shares (p)	1.56	2.45	1.17	–	–	–
Closing net asset value per share (p)	100.22	106.82	118.24	86.89	94.32	107.31
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(6.18)	(9.66)	(0.66)	(6.46)	(10.12)	(1.23)
Other information						
Closing net asset value (£000)	405,949	455,862	440,253	7,255	9,803	13,320
Closing number of shares	405,051,769	426,743,234	372,352,154	8,349,371	10,393,176	12,412,337
Operating charges (%)**	0.06 [†]	0.06	0.06	0.63 [†]	0.63	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	110.18	117.71	123.85	97.26	106.83	113.11
Lowest share price (p)	98.14	105.64	114.15	86.43	94.38	104.12

CT Global Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	94.30	107.29	109.63	118.81	132.26	133.92
Return before operating charges (p)	(5.79)	(10.23)	(0.66)	(7.31)	(12.66)	(0.82)
Operating charges (p)	(0.29)	(0.63)	(0.69)	(0.36)	(0.79)	(0.84)
Return after operating charges (p)*	(6.08)	(10.86)	(1.35)	(7.67)	(13.45)	(1.66)
Distributions (p)	(1.34)	(2.13)	(0.99)	(1.68)	(2.63)	(1.21)
Retained distributions on accumulation shares (p)	–	–	–	1.68	2.63	1.21
Closing net asset value per share (p)	86.88	94.30	107.29	111.14	118.81	132.26
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(6.45)	(10.12)	(1.23)	(6.46)	(10.17)	(1.24)
Other information						
Closing net asset value (£000)	502	585	807	217	265	1,638
Closing number of shares	578,175	620,678	752,550	195,036	222,722	1,238,089
Operating charges (%)**	0.63 [†]	0.63	0.63	0.63 [†]	0.63	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	97.24	106.81	113.09	122.51	131.66	138.71
Lowest share price (p)	86.42	94.36	104.10	108.87	117.50	127.72

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Global Bond Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Income shares	
Opening shares	1,143,005
Shares issued	22,976
Shares redeemed	(158,251)
Net conversions	(51,359)
Closing shares	<u>956,371</u>
Class 1 – Accumulation shares	
Opening shares	2,186,516
Shares issued	126,894
Shares redeemed	(636,140)
Net conversions	–
Closing shares	<u>1,677,270</u>
Class 1 – Gross income shares	
Opening shares	4,602
Shares issued	22
Shares redeemed	–
Net conversions	–
Closing shares	<u>4,624</u>
Class 1 – Gross accumulation shares	
Opening shares	21,109,665
Shares issued	1,700,056
Shares redeemed	(1,977,564)
Net conversions	–
Closing shares	<u>20,832,157</u>
Class 2 – Income shares	
Opening shares	197,235
Shares issued	529
Shares redeemed	(3,786)
Net conversions	–
Closing shares	<u>193,978</u>
Class 2 – Gross accumulation shares	
Opening shares	55,568,186
Shares issued	8,851,311
Shares redeemed	(3,375,755)
Net conversions	–
Closing shares	<u>61,043,742</u>
Class X – Gross accumulation shares	
Opening shares	426,743,234
Shares issued	6,782,149
Shares redeemed	(28,473,614)
Net conversions	–
Closing shares	<u>405,051,769</u>
Class Z – Income shares	
Opening shares	10,393,176
Shares issued	61,736
Shares redeemed	(2,134,629)
Net conversions	29,088
Closing shares	<u>8,349,371</u>

	2023
Class Z – Gross income shares	
Opening shares	620,678
Shares issued	18,584
Shares redeemed	(61,087)
Net conversions	–
Closing shares	<u>578,175</u>
Class Z – Gross accumulation shares	
Opening shares	222,722
Shares issued	9,619
Shares redeemed	(37,305)
Net conversions	–
Closing shares	<u>195,036</u>

CT UK Institutional Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange, predominantly companies domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 130 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2023, the published share price of the CT UK Institutional Fund has fallen from 187.03p to 179.89p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is -3.25% as compared to a median return of -3.35% over the same period. (For information the FTSE All-Share Total Return Index returned -3.23% over the same period).

Market Overview and Portfolio Activity

UK equities had a volatile half-year, and the FTSE All-Share ended the period lower. Small caps underperformed as these stocks were particularly vulnerable to concerns about rising interest rates in the face of elevated inflation in the UK, along with worries about slowing global growth.

Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally as fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. The FTSE All-Share was particularly impacted by the steep declines in financial stocks given its significant exposure to this sector. In addition, the index has sizeable weightings in energy and mining stocks, which were also hit hard by the sell-off on concerns that the crisis could hurt the global economy and thus reduce demand for commodities. While small caps have less exposure to energy, mining and financials, these stocks still suffered in the sell-off due to concerns that the crisis could limit access to credit. However, equities soon rebounded as fears of contagion waned following reassurances from US and European regulators that they would deploy all tools necessary

to protect the banking system. Investors additionally considered the possibility that the tighter credit conditions could aid policymakers' efforts to bring down inflation without the need for further interest-rate hikes. This lent extra impetus to equities, particularly of growth-oriented companies, which proved especially beneficial for small caps.

Later in the period, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam. Meanwhile, expectations of a slower pace of monetary tightening than had been priced in during March melted away as the Federal Reserve, European Central Bank and Bank of England continued to raise interest rates in the face of stubbornly high inflation and tight labour markets. In a tight labour market, employment levels are high, which puts upward pressure on wages and thereby on inflation.

This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes food and energy prices) was even higher. The resulting expectations of increases to UK interest rates caused lenders to markedly raise their mortgage rates, triggering fears of a slowdown in the housing market. The pound also strengthened, which was an additional headwind for the FTSE All-Share given its sizeable exposure to export earners.

More positively, corporate earnings in the UK and globally generally proved better than feared, and the UK economy remained surprisingly resilient. GDP grew slightly in the first quarter (Q1) of 2023, confounding previous predictions that the country was heading towards a recession, while growth in Q2 also proved stronger than expected. However, growth has been uneven, with strength in the services sector and contraction in the manufacturing sector. Within large caps, we initiated positions in Intermediate Capital, IML and Shaftesbury Capital. Intermediate Capital has a global reach, with offices worldwide, and a high level of assets under management. The firm's private-equity division invests in private debt, credit and equity financing. Although Intermediate Capital has a book of its own business – which is trading at a significant discount – it primarily operates a capital-light model. The company also has a fund management business that is expanding in a market with good medium-term growth prospects. In addition, Intermediate Capital's most recent results revealed strong growth in fee income, higher profits from fund management and ongoing fundraising success for new fund launches.

Shares of engineering business IML are trading at a discounted valuation. The firm has exposure to attractive long-term themes, including automation, reshoring and energy infrastructure. IML has made encouraging operational and strategic progress and expects strong orders in the longer-cycle critical division for the 2023 fiscal year. Meanwhile, the company's hydronic division is benefiting from the structurally improved backdrop while offering cyclical resilience, which we feel is underappreciated by the market. Furthermore, earnings in the precision division have become more predictable due to longer product lifecycles and greater demand for after-sales services. Real-estate investment trust Shaftesbury Capital is also attractively valued. Rental growth is already recovering, and the company possesses unique assets in the West End of London, which should benefit from increasing numbers of both domestic and international tourists.

We sold out of Melrose Industries as we had concerns about the equity thesis at current share-price levels. We used some of the proceeds to fund the new position in IML. We also exited Pennon and Morgan Advanced Materials. For Pennon, the stock's rating has been pressured by the company's continued poor environmental performance.

In the small-cap segment, new holdings included YouGov and Kitwave.

Research company YouGov is benefiting from the acquisition of the consumer panel business from GfK. In our view, YouGov stands to gain from its increasing market share, strong digital sales and merger and acquisition opportunities.

Kitwave is a wholesaler of frozen, chilled, ambient and, recently, fresh products to the convenience retail and leisure sectors. The company has upgraded profits four times since its initial public offering in 2021, and the shares have de-rated significantly even while earnings have grown 100%, and the share price has risen by 80%. The firm operates in a fragmented market and benefits from powerful network effects and strong buying power. Recent investments in expanding the firm's network and upgrading its technology are now bearing fruit, and the company is enhancing its margins as it increases scale. Higher margins should in turn drive cash generation and thereby allow the company to reduce debt and seek value-adding bolt-on acquisitions.

We exited Eurocell as we are concerned that the profits the firm earns from any cyclical recovery may need to be reinvested into its IT infrastructure. We recycled the proceeds into other stocks in the sector. Other sales included Mears and Avon Protection. Mears has benefited from improving its balance sheet and growth in the asylum contract that it manages for the UK government; however, we have concerns about how much this individual contract is driving growth in the company. Meanwhile, Avon Protection is going through a turnaround and, although this seems on track, we see better value elsewhere. Looking ahead, inflation in the UK is slowing as input prices have fallen back to levels last seen before the pandemic. We expect wage inflation to follow and, from our conversations with companies, we see this falling to 3%–4% in 2024. Consequently, we think that interest rates in the UK are likely to be close to their peak. Meanwhile, consumer spending has been holding up well so far as UK households are now much less indebted than at the start of the Covid pandemic, with higher aggregate savings. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdone.

UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private-equity firms.

Regardless of the wider environment, there are always opportunities at the smaller end of the market. The UK small-cap segment is more than a proxy for just the UK domestic economy given its sizeable exposure to businesses with global revenues and that operate in substantial and growing market niches. In a short and shallow recession, small, agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. UK small caps have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery. We retain our focus on high-conviction investing, long-term ownership and quality stewardship, which we believe will continue to serve us well over time. We remain convinced that the long-term value in many of the companies in our portfolios will be realised over time.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(32,250)	28,893
Revenue	12,682	14,562
Expenses	(340)	(2,555)
Interest payable and similar charges	(4)	(1)
Net revenue before taxation	12,338	12,006
Taxation	–	2
Net revenue after taxation	12,338	12,008
Total return before distributions	(19,912)	40,901
Distributions	(12,338)	(12,008)
Change in net assets attributable to shareholders from investment activities	(32,250)	28,893

BALANCE SHEET

as at 7 September 2023

	2023 £000	March 2023 £000
Assets:		
Fixed assets:		
Investments	580,664	626,717
Current assets:		
Debtors	5,870	4,908
Cash and bank balances	304	–
Cash equivalents**	2,751	17
Total assets	589,589	631,642
Liabilities:		
Creditors:		
Bank overdrafts	–	(1,461)
Other creditors	(650)	(1,305)
Total liabilities	(650)	(2,766)
Net assets attributable to shareholders	588,939	628,876

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	628,876	648,949
Amounts receivable on the issue of shares	43,576	44,032
Amounts payable on the cancellation of shares	(63,350)	(117,601)
	(19,774)	(73,569)
Dilution adjustment	–	37
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(32,250)	28,893
Retained distribution on accumulation shares	12,087	11,378
Closing net assets attributable to shareholders	588,939	615,688

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	2.4632	–	2.4632	2.5190
Group 2 08/03/23 to 07/09/23	0.9732	1.4900	2.4632	2.5190
Total distributions in the period			2.4632	2.5190

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	3.6044	–	3.6044	3.6169
Group 2 08/03/23 to 07/09/23	1.9237	1.6807	3.6044	3.6169
Total distributions in the period			3.6044	3.6169

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

CT UK Institutional Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023	Gross Revenue Accumulated 2022
Group 1 08/03/23 to 07/09/23	2.4893	–	2.4893	2.4600
Group 2 08/03/23 to 07/09/23	1.7719	0.7174	2.4893	2.4600
Total distributions in the period			2.4893	2.4600

Group 2: shares purchased during a distribution period.

CT UK Institutional Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	186.86	161.32	161.96	218.28	187.16	186.60
Return before operating charges (p)	(6.04)	28.14	1.94	(7.08)	32.73	2.17
Operating charges (p)	(1.35)	(2.60)	(2.58)	(0.85)	(1.61)	(1.61)
Return after operating charges (p)*	(7.39)	25.54	(0.64)	(7.93)	31.12	0.56
Distributions (p)	(2.46)	(3.42)	(2.35)	(3.60)	(5.36)	(4.09)
Retained distributions on accumulation shares (p)	2.46	3.42	2.35	3.60	5.36	4.09
Closing net asset value per share (p)	179.47	186.86	161.32	210.35	218.28	187.16
*after direct transaction costs of (p)	0.07	0.25	0.22	0.08	0.29	0.26
Performance						
Return after charges (%)	(3.95)	15.83	(0.40)	(3.63)	16.63	0.30
Other information						
Closing net asset value (£000)	411	429	435	57,893	51,173	616,905
Closing number of shares	229,107	229,315	269,467	27,521,831	23,444,027	329,611,090
Operating charges (%)**	1.48 [†]	1.49	1.48	0.80 [†]	0.80	0.80
Direct transaction costs (%)***	0.08	0.15	0.13	0.08	0.15	0.13
Prices						
Highest share price (p)	187.56	188.25	183.52	219.32	219.79	212.69
Lowest share price (p)	173.30	158.92	159.84	202.89	185.12	185.42
Class X – Gross accumulation shares						
	07/09/2023	07/03/2023	07/03/2022			
Change in net assets per share						
Opening net asset value per share (p)	123.14	104.80	103.68			
Return before operating charges (p)	(4.00)	18.40	1.18			
Operating charges (p)	(0.03)	(0.06)	(0.06)			
Return after operating charges (p)*	(4.03)	18.34	1.12			
Distributions (p)	(2.49)	(3.87)	(3.16)			
Retained distributions on accumulation shares (p)	2.49	3.87	3.16			
Closing net asset value per share (p)	119.11	123.14	104.80			
*after direct transaction costs of (p)	0.05	0.17	0.15			
Performance						
Return after charges (%)	(3.27)	17.50	1.08			
Other information						
Closing net asset value (£000)	530,635	577,274	31,609			
Closing number of shares	445,487,733	468,811,318	30,163,112			
Operating charges (%)**	0.05 [†]	0.05	0.05			
Direct transaction costs (%)***	0.08	0.15	0.13			
Prices						
Highest share price (p)	123.87	123.92	118.99			
Lowest share price (p)	114.71	104.12	103.83			

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Institutional Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 1 – Accumulation shares	
Opening shares	229,315
Shares issued	204,208
Shares redeemed	(204,416)
Net conversions	–
Closing shares	<u>229,107</u>
Class 2 – Accumulation shares	
Opening shares	23,444,027
Shares issued	14,341,394
Shares redeemed	(10,263,590)
Net conversions	–
Closing shares	<u>27,521,831</u>
Class X – Gross accumulation shares	
Opening shares	468,811,318
Shares issued	11,193,065
Shares redeemed	(34,516,650)
Net conversions	–
Closing shares	<u>445,487,733</u>

CT UK Equity Opportunities Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK or which have significant UK business operations.

The Fund selects companies that are considered to provide good opportunities for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a helpful benchmark against which the performance of the Fund can be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include the shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is 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.

Performance of Net Income Class 2 Shares*

Over the six months to 7 September 2023, the published share price of the CT UK Overseas Earnings Fund has fallen from 130.01p to 129.30p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2023, including net reinvested income, is +0.71% as compared to a median return of -3.35% over the same period. (For information the FTSE All-Share Total Return Index returned -3.23% over the same period).

Market Overview and Portfolio Activity

UK equities had a volatile half-year and the FTSE All-Share ended the period lower.

Initially, sentiment was dominated by the well-publicised collapse of US-based Silicon Valley Bank and two other smaller US lenders. Share prices of banks plunged globally on fears that the fallout could spread to the broader financial sector, and there was a widespread sell-off in equity markets. The FTSE All-Share was particularly impacted by the steep declines in financial

stocks given its significant exposure to this sector. In addition, the UK stock market has sizeable weightings in energy and mining stocks, which were also hit hard by the sell-off on concerns that the crisis could hurt the global economy and thus reduce demand for commodities. However, equities soon rebounded as fears of contagion waned following reassurances from US and European regulators that they would deploy all tools necessary to protect the banking system. Investors additionally considered the possibility that the banking crisis could lead to tighter credit conditions, aiding policymakers' efforts to bring down inflation without the need for further interest-rate hikes. This lent extra impetus to equities, particularly of growth-oriented companies. Later in the period, the outlook for the global economy deteriorated as China's post-Covid recovery appeared to be running out of steam. Meanwhile, expectations of a slower pace of monetary tightening than had been priced in during March melted away as the Federal Reserve, European Central Bank and Bank of England continued to raise interest rates in the face of stubbornly high inflation and tight labour markets. In a tight labour market, employment levels are high, which puts upward pressure on wages and thereby on inflation. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes food and energy prices) was even higher. The resulting expectations of increases to UK interest rates caused lenders to markedly increase their mortgage rates, triggering fears of a slowdown in the housing market. The pound also strengthened, which was an additional headwind for the FTSE All-Share given its sizeable exposure to export earners.

More positively, corporate earnings in the UK and globally generally proved better than feared, and the UK economy remained surprisingly resilient. GDP grew slightly in the first quarter (Q1) of 2023, confounding previous predictions that the country was heading towards a recession, while growth in Q2 also proved stronger than expected. However, growth has been uneven with strength in the services sector and contraction in the manufacturing sector.

We opened a position in packaging business Mondi, switching out of DS Smith. Mondi's shares are deeply discounted following a period of underperformance amid concerns about slower demand. We feel that input costs have likely peaked, which should pave the way for a recovery in margins in the second half of the firm's financial year. Meanwhile, Mondi has previously managed to pass on higher prices to consumers, while still managing to increase sales volumes. The company's long-term prospects are supported by growth in online retail and the trend towards environmentally friendly packaging.

Additionally, in exchange for part of our holding in Melrose Industries, we received shares in auto business Dowlais Group, which was demerged from Melrose in April. Dowlais Group comprises the auto-focused businesses of GKN, acquired by Melrose in April 2018. Our remaining position in Melrose Industries was later sold after the shares approached all-time highs relative to the wider market. We felt that the shares had

fully priced in the benefits of the company's own internal restructuring efforts and the wider cyclical recovery in aerospace demand.

We also added to our holdings in DCC, Tate & Lyle and Hikma Pharmaceuticals. DCC is a leading international sales, marketing and support services group. We viewed the firm as trading at an attractive valuation given its long-term returns, cash flow and balance sheet. The company's management is also optimistic about profit growth in the coming years.

Tate & Lyle is delivering strong growth and earnings in spite of the difficult environment in consumer staples. Tate & Lyle is also looking to position itself as a global leader in sweetener, texture and flavour solutions. Increased innovation is driving new product development, while merger and acquisition activity in Asia is enhancing the firm's capabilities and ag-tech capacity in key growth markets.

Hikma's shares are attractively valued. The company's injectable and branded segments, which account for the majority of its earnings, have strong growth potential and high returns that should be sustainable. Hikma is the leading player in these segments, which have high barriers to entry. The firm is expanding its focus to areas such as speciality pharma, contract manufacturing and biosimilars (drugs that are very similar to brand-name counterparts).

We sold Rentokil following a period of good returns, which had resulted in the stock reaching our price target.

Looking ahead, inflation in the UK is slowing, as input prices have fallen back to levels last seen before the pandemic. We expect wage inflation to follow and, from our conversations with companies, we see this falling to 3%-4% in 2024. Consequently, we think that interest rates in the UK are likely to be close to their peak. Meanwhile, consumer spending has been holding up well so far as UK households are now much less indebted than at the start of the Covid pandemic, with higher aggregate savings. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdue.

Meanwhile, UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stake interest from private-equity firms.

Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our ongoing constructive engagement approach enables us to take a contrarian, long-term view.

As patient, conviction investors, we will continue to avoid momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Income		
Net capital (losses)/gains	(1,156)	3,889
Revenue	1,416	1,368
Expenses	(441)	(453)
Net revenue before taxation	975	915
Taxation	—	—
Net revenue after taxation	975	915
Total return before distributions	(181)	4,804
Distributions	(975)	(915)
Change in net assets attributable to shareholders from investment activities	(1,156)	3,889

BALANCE SHEET

as at 7 September 2023

	2023 £000	2022 £000
Assets:		
Fixed assets:		
Investments	65,284	69,068
Current assets:		
Debtors	453	232
Cash and bank balances	117	594
Total assets	65,854	69,894
Liabilities:		
Creditors:		
Distribution payable	(948)	(348)
Other creditors	(140)	(126)
Total liabilities	(1,088)	(474)
Net assets attributable to shareholders	64,766	69,420

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	69,420	63,424
Amounts receivable on the issue of shares	1,136	750
Amounts payable on the cancellation of shares	(4,634)	(3,869)
	(3,498)	(3,119)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,156)	3,889
Closing net assets attributable to shareholders	64,766	64,194

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 March 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 213).

DISTRIBUTION TABLE

for the accounting period 8 March 2023 to 7 September 2023

Dividend distribution in pence per share

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1				
08/03/23 to 07/09/23	1.6918	—	1.6918	1.4616
Group 2				
08/03/23 to 07/09/23	0.7482	0.9436	1.6918	1.4616
Total distributions in the period			1.6918	1.4616

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
Group 1				
08/03/23 to 07/09/23	1.5767	—	1.5767	1.3376
Group 2				
08/03/23 to 07/09/23	1.5767	—	1.5767	1.3376
Total distributions in the period			1.5767	1.3376

CT UK Equity Opportunities Fund

DISTRIBUTION TABLE

(continued)

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
Group 1 08/03/23 to 07/09/23	2.1251	–	2.1251	1.8704
Group 2 08/03/23 to 07/09/23	1.2129	0.9122	2.1251	1.8704
Total distributions in the period			2.1251	1.8704

Group 2: shares purchased during a distribution period.

CT UK Equity Opportunities Fund

Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/09/2023	07/03/2023	07/03/2022	07/09/2023	07/03/2023	07/03/2022
Change in net assets per share						
Opening net asset value per share (p)	129.40	109.15	115.18	120.51	100.01	104.53
Return before operating charges (p)	0.59	24.11	(2.95)	0.55	22.25	(2.75)
Operating charges (p)	(1.01)	(1.90)	(1.94)	(0.94)	(1.75)	(1.77)
Return after operating charges (p)*	(0.42)	22.21	(4.89)	(0.39)	20.50	(4.52)
Distributions (p)	(1.69)	(1.96)	(1.14)	(1.58)	(1.80)	(1.04)
Retained distributions on accumulation shares (p)	–	–	–	1.58	1.80	1.04
Closing net asset value per share (p)	127.29	129.40	109.15	120.12	120.51	100.01
*after direct transaction costs of (p)	0.05	0.08	0.08	0.05	0.08	0.07
Performance						
Return after charges (%)	(0.32)	20.35	(4.25)	(0.32)	20.50	(4.32)
Other information						
Closing net asset value (£000)	39,245	42,537	39,534	30	31	25
Closing number of shares	30,831,649	32,873,310	36,218,353	25,334	25,334	25,334
Operating charges (%)**	1.58 [†]	1.59	1.58	1.58 [†]	1.59	1.58
Direct transaction costs (%)***	0.09	0.07	0.06	0.09	0.07	0.06
Prices						
Highest share price (p)	131.56	129.85	127.59	122.52	120.62	116.46
Lowest share price (p)	120.71	106.64	108.19	112.41	98.94	98.75
Class Z – Income shares						
	07/09/2023	07/03/2023	07/03/2022			
Change in net assets per share						
Opening net asset value per share (p)	129.21	108.98	115.05			
Return before operating charges (p)	0.60	24.07	(2.99)			
Operating charges (p)	(0.58)	(1.08)	(1.11)			
Return after operating charges (p)*	0.02	22.99	(4.10)			
Distributions (p)	(2.13)	(2.76)	(1.97)			
Retained distributions on accumulation shares (p)	–	–	–			
Closing net asset value per share (p)	127.10	129.21	108.98			
*after direct transaction costs of (p)	0.05	0.08	0.08			
Performance						
Return after charges (%)	0.02	21.10	(3.56)			
Other information						
Closing net asset value (£000)	25,491	26,852	23,865			
Closing number of shares	20,054,738	20,781,612	21,898,963			
Operating charges (%)**	0.90 [†]	0.90	0.90			
Direct transaction costs (%)***	0.09	0.07	0.06			
Prices						
Highest share price (p)	131.50	130.06	127.74			
Lowest share price (p)	120.56	106.51	108.44			

**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). Where published, the Key Investor Information Document (KIID) 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.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Equity Opportunities Fund

Notes to the financial statements

for the accounting period 8 March 2023 to 7 September 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2023 and are described in those financial statements with the exception of the investments of the fund which are valued at close of business.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2023
Class 2 – Income shares	
Opening shares	32,873,310
Shares issued	761,152
Shares redeemed	(2,802,813)
Net conversions	–
Closing shares	<u>30,831,649</u>
Class 2 – Accumulation shares	
Opening shares	25,334
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>25,334</u>
Class Z – Income shares	
Opening shares	20,781,612
Shares issued	131,670
Shares redeemed	(858,544)
Net conversions	–
Closing shares	<u>20,054,738</u>

CT UK Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.11% (3.93%)				Investment Banking and Brokerage Services 4.17% (4.73%)			
	Chemicals 2.09% (2.69%)			2,079,661	Intermediate Capital Group	27,722	2.53
4,960,020	Elementis	5,774	0.53	2,126,007	St James's Place	18,020	1.64
856,204	Johnson Matthey	15,116	1.38				
4,491,336	Synthomer	2,021	0.18				
	Industrial Metals and Mining 1.02% (1.24%)			13,093,685	Life Insurance 4.67% (5.54%)		
232,268	Rio Tinto	11,258	1.02	2,571,249	Legal & General Group	27,955	2.55
	Total Basic Materials	34,169	3.11		Prudential	23,229	2.12
					Total Financials	163,395	14.89
CONSUMER DISCRETIONARY 25.29% (23.24%)				HEALTH CARE 8.98% (8.00%)			
	Automobiles and Parts 0.32% (0.00%)				Medical Equipment and Services 4.25% (3.54%)		
2,950,836	Dowlais Group	3,476	0.32	11,070,350	Convatec Group	25,550	2.33
	Consumer Services 3.50% (3.14%)			1,990,049	Smith & Nephew	21,124	1.92
1,917,967	Compass Group	38,379	3.50				
	Household Goods and Home Construction 1.71% (1.91%)			61,475	Pharmaceuticals and Biotechnology 4.73% (4.46%)		
316,239	Berkeley Group Holdings	12,561	1.14	2,715,132	AstraZeneca	6,653	0.61
3,628,160	Crest Nicholson Holdings	6,266	0.57	2,408,680	GSK	37,686	3.43
	Media 10.13% (7.71%)				Haleon	7,593	0.69
4,074,829	Informa	29,836	2.72		Total Health Care	98,606	8.98
12,192,807	ITV	8,535	0.78				
2,134,288	RELX (London listing)	57,519	5.24	INDUSTRIALS 18.20% (19.34%)			
2,019,075	WPP	15,244	1.39		Construction and Materials 4.20% (4.96%)		
	Personal Goods 2.71% (2.73%)			5,005,194	Breedon Aggregates	17,443	1.59
1,072,247	Burberry Group	22,453	2.04	655,588	CRH (London listing)	28,603	2.61
1,259,267	Watches of Switzerland Group	7,386	0.67		Electronic and Electrical Equipment 1.67% (1.96%)		
	Retailers 2.30% (2.06%)			3,578,961	Rotork	10,851	0.99
2,335,646	Howden Joinery Group	17,153	1.56	224,608	Spectris	7,412	0.68
2,380,581	Pets at Home Group	8,165	0.74		General Industrials 1.90% (2.86%)		
	Travel and Leisure 4.62% (5.69%)			7,081,886	DS Smith	20,821	1.90
247,023	InterContinental Hotels Group	15,004	1.37		Industrial Engineering 2.36% (2.33%)		
7,083,537	SSP Group	16,108	1.47	1,368,331	Weir Group	25,957	2.36
548,039	Whitbread	19,494	1.78		Industrial Support Services 5.75% (5.07%)		
	Total Consumer Discretionary	277,579	25.29	347,768	DCC	15,236	1.39
				1,154,148	Experian	31,982	2.91
CONSUMER STAPLES 19.85% (20.47%)				69,301	Ferguson	8,566	0.78
	Beverages 4.64% (4.33%)			998,661	RS Group	7,380	0.67
1,602,924	Diageo	50,893	4.64		Industrial Transportation 2.32% (2.16%)		
	Food Producers 4.43% (4.93%)			493,768	Ashtead Group	25,498	2.32
1,541,209	Associated British Foods	30,316	2.76		Total Industrials	199,749	18.20
2,647,782	Tate & Lyle	18,309	1.67	REAL ESTATE 2.37% (2.55%)			
	Personal Care, Drug and Grocery Stores 10.78% (11.21%)				Real Estate Investment and Services 1.48% (1.45%)		
850,180	Reckitt Benckiser Group	48,817	4.45	6,971,972	Grainger	16,259	1.48
7,843,493	Tesco	20,032	1.82		Real Estate Investment Trusts 0.89% (1.10%)		
1,230,291	Unilever	49,445	4.51	527,019	Derwent London	9,724	0.89
	Total Consumer Staples	217,812	19.85		Total Real Estate	25,983	2.37
FINANCIALS 14.89% (16.47%)				TECHNOLOGY 2.63% (1.87%)			
	Banks 1.69% (2.66%)				Software and Computer Services 2.63% (1.87%)		
2,636,057	Standard Chartered	18,584	1.69	2,865,118	Sage Group	28,852	2.63
	Finance and Credit Services 4.36% (3.54%)				Total Technology	28,852	2.63
585,822	London Stock Exchange Group	47,885	4.36				

CT UK Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 0.94% (1.50%)			
Telecommunications Service Providers 0.94% (1.50%)			
9,012,651	British Telecommunications Group	10,274	0.94
	Total Telecommunications	10,274	0.94
UTILITIES 2.27% (2.24%)			
Electricity 2.27% (2.24%)			
1,538,670	SSE	24,888	2.27
	Total Utilities	24,888	2.27
COLLECTIVE INVESTMENT SCHEMES 0.96% (0.59%)			
Liquidity Funds 0.96% (0.59%)¹			
10,503,049	BlackRock Institutional Cash Series Sterling Liquidity Platinum	10,503	0.96
23,362	Insight Liquidity Funds - ILF GBP Liquidity Class 3	23	–
	Total Collective Investment Schemes	10,526	0.96
	Total value of investments²	1,091,833	99.49
	Net other assets/(liabilities) (-0.20%)	5,629	0.51
	Net assets	1,097,462	100.00

March 2023 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	192,573	274,575
Total sales for the period	295,018	357,531

CT UK Smaller Companies Fund

Portfolio Statement

as at 7 September 2023

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
BASIC MATERIALS 3.65% (4.61%)*							
	Chemicals 0.29% (0.84%)						
1,000,011	Synthomer	450	0.29	880,601	[†] Manolete Partners	1,673	1.07
	Industrial Metals and Mining 3.36% (3.77%)*			430,807	[†] Mattioli Woods	2,585	1.66
145,618	Hill & Smith Holdings	2,540	1.63	1,378,702	[†] Peel Hunt Holdings	1,351	0.87
6,246,819	[†] Trident Royalties	2,686	1.73	212,225	[†] Tatton Asset Management	1,040	0.67
	Total Basic Materials	5,676	3.65		Total Financials	17,688	11.36
CONSUMER DISCRETIONARY 21.23% (23.39%)				HEALTH CARE 1.23% (2.21%)			
	Household Goods and Home Construction 2.78% (2.85%)				Health Care Providers 0.53% (1.07%)		
667,208	Crest Nicholson Holdings	1,152	0.74	9,980,856	[†] Totally	818	0.53
607,820	[†] Victoria	3,179	2.04		Pharmaceuticals and Biotechnology 0.70% (1.14%)		
	Leisure Goods 1.75% (2.97%)			352,774	Oxford Biomedica	1,088	0.70
10,101	Games Workshop Group	1,050	0.68		Total Health Care	1,906	1.23
514,887	[†] Team17 Group	1,658	1.07	INDUSTRIALS 28.30% (26.69%)*			
	Media 4.51% (5.54%)				Aerospace and Defence 3.67% (3.85%)		
288,315	Future	2,089	1.34	753,330	Chemring Group	2,256	1.45
1,196,900	[†] Globaldata	1,795	1.15	1,952,390	Senior	3,456	2.22
2,124,935	Reach	1,547	0.99		Construction and Materials 2.75% (1.87%)		
190,796	[†] YouGov	1,603	1.03	738,295	Genuit Group	2,363	1.52
	Personal Goods 2.12% (2.81%)			721,262	Marshalls	1,920	1.23
2,330,222	[†] Inspects Group	2,400	1.54		Electronic and Electrical Equipment 2.51% (3.25%)		
153,787	Watches of Switzerland Group	902	0.58	178,319	Oxford Instruments	3,914	2.51
	Retailers 3.88% (2.48%)				Industrial Engineering 6.55% (6.13%)*		
1,429,723	Halfords Group	2,738	1.76	840,758	[†] Avingtrans	3,195	2.05
1,568,559	Joules Group (Delisted) [†]	–	–	454,384	Bodycote	3,151	2.02
1,980,967	Moonpig Group	3,304	2.12	2,139,486	Xaar	3,862	2.48
	Travel and Leisure 6.19% (6.74%)				Industrial Support Services 11.98% (10.79%)		
1,264,111	Gym Group	1,413	0.91	6,467,998	[†] Equals Group	6,403	4.11
1,049,431	Hollywood Bowl Group	2,372	1.52	1,000,441	Essentra	1,455	0.94
308,583	[†] Jet2	3,367	2.16	253,376	FDM Group Holdings IPO	1,411	0.91
227,171	PPHE Hotel Group	2,487	1.60	2,115,252	[†] Knights Group Holdings	1,811	1.16
	Total Consumer Discretionary	33,056	21.23	522,150	[†] Marlowe	3,164	2.03
				282,862	PayPoint	1,576	1.01
				3,120,319	WAG Payment Solutions	2,827	1.82
CONSUMER STAPLES 5.50% (7.13%)					Industrial Transportation 0.84% (0.80%)		
	Food Producers 1.65% (2.08%)			376,510	James Fisher & Sons	1,299	0.84
234,681	Hilton Food Group	1,610	1.03		Total Industrials	44,063	28.30
857,504	[†] Hotel Chocolat Group	969	0.62	REAL ESTATE 4.00% (1.52%)			
	Personal Care, Drug and Grocery Stores 3.85% (5.05%)				Real Estate Investment Trusts 4.00% (1.52%)		
2,139,109	[†] Kitwave Group	5,989	3.85	2,565,153	Shaftesbury Capital	2,976	1.91
	Total Consumer Staples	8,568	5.50	669,854	Workspace Group	3,253	2.09
ENERGY 0.50% (0.34%)					Total Real Estate	6,229	4.00
	Oil, Gas and Coal 0.50% (0.34%)			TECHNOLOGY 23.48% (22.99%)			
2,008,642	[†] Enteq Technologies	181	0.12		Software and Computer Services 21.97% (21.50%)		
4,064,299	[†] Tekmar Group	589	0.38	13,474,638	[†] Spatial	6,603	4.24
	Total Energy	770	0.50	1,425,355	[†] ActiveOps	1,226	0.79
FINANCIALS 11.36% (10.21%)				1,027,589	Ascential	2,036	1.31
	Investment Banking and Brokerage Services 11.36% (10.21%)			367,530	Auction Technology Group	2,543	1.63
2,367,235	[†] Argentex Group (London listing)	2,557	1.64	1,310,269	[†] Blanco Technology	2,935	1.89
1,700,377	Bridgepoint Group	3,205	2.06	279,802	[†] First Derivatives	4,365	2.80
539,909	Foresight Group Holdings	2,478	1.59	202,464	[†] Instem	1,660	1.07
413,779	JTC	2,799	1.80	2,683,156	[†] IQGEO Group	7,674	4.93

CT UK Smaller Companies Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 23.48% (22.99%) (continued)			
4,378,901	¹ Microlise Group	4,817	3.09
17,149,525	¹ Mirriad Advertising	343	0.22
Technology Hardware and Equipment 1.51% (1.49%)			
322,963	discoverIE Group	2,354	1.51
Total Technology		36,556	23.48
TELECOMMUNICATIONS 1.01% (1.15%)			
Telecommunications Equipment 1.01% (1.15%)			
1,083,621	Spirent Communications	1,568	1.01
Total Telecommunications		1,568	1.01
COLLECTIVE INVESTMENT SCHEMES 0.00% (0.06%)			
Liquidity Funds 0.00% (0.06%)²			
3,137	BlackRock Institutional Cash Series	3	–
	Sterling Liquidity Platinum	–	–
Total Collective Investment Schemes		3	–
Total value of investments³		156,083	100.26
Net other liabilities (-0.30%)		(399)	(0.26)
Net assets		155,684	100.00

March 2023 comparatives in brackets.

¹Alternative Investment Market.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

¹Less than £500, rounded to nil.

²Cash equivalents.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	12,734	20,581
Total sales for the period	19,318	20,106

CT UK Equity Income Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.45% (2.33%)				Non-life Insurance 2.02% (1.72%)			
	Chemicals 2.45% (2.33%)			38,582,517	Direct Line Group	67,056	2.02
18,142,145	Elementis	21,117	0.63	Total Financials			
3,157,731	Johnson Matthey	55,750	1.68			369,576	11.11
314,379	Victrex	4,697	0.14	HEALTH CARE 13.52% (13.88%)			
	Total Basic Materials	81,564	2.45	Medical Equipment and Services 1.83% (2.07%)			
CONSUMER CYCLICAL 0.00% (0.01%)				5,740,341	Smith & Nephew	60,934	1.83
	Restaurants 0.00% (0.01%)			Pharmaceuticals and Biotechnology 11.69% (11.81%)			
	Total Consumer Cyclical	–	–	1,430,503	AstraZeneca	154,809	4.65
CONSUMER DISCRETIONARY 19.27% (15.52%)				9,287,369	GSK	128,909	3.87
	Automobiles and Parts 0.54% (0.00%)			13,675,051	Haleon	43,111	1.30
15,120,326	Dowlais Group	17,812	0.54	2,976,218	Hikma Pharmaceuticals	62,143	1.87
	Consumer Services 2.48% (2.53%)			Total Health Care			
4,131,749	Compass Group	82,676	2.48			449,906	13.52
	Media 9.25% (8.77%)			INDUSTRIALS 29.69% (34.04%)			
89,673,248	ITV	62,771	1.89	Aerospace and Defence 1.05% (2.75%)			
16,188,655	Pearson	140,032	4.21	3,382,592	BAE Systems	34,807	1.05
3,888,631	RELX (London listing)	104,799	3.15	Construction and Materials 1.68% (1.24%)			
	Retailers 2.99% (2.20%)			2,851,830	Morgan Sindall Group	55,839	1.68
45,107,686	Marks & Spencer	99,417	2.99	Electronic and Electrical Equipment 5.70% (5.67%)			
	Travel and Leisure 4.01% (2.02%)			4,636,498	IMI	68,527	2.06
37,841,873	Firstgroup	57,974	1.74	13,588,031	Morgan Advanced Materials	33,834	1.02
26,488,061	Rank Group	21,720	0.65	3,968,735	Oxford Instruments	87,114	2.62
1,517,375	Whitbread	53,973	1.62	General Industrials 3.92% (5.56%)			
	Total Consumer Discretionary	641,174	19.27	18,851,660	DS Smith	55,424	1.67
CONSUMER STAPLES 14.53% (14.80%)				4,528,204	Smiths Group	74,874	2.25
	Beverages 1.13% (0.00%)			Industrial Support Services 15.68% (17.89%)			
4,295,499	Britvic	37,478	1.13	725,321	Ferguson	89,650	2.69
	Food Producers 1.96% (2.37%)			60,561,203	Hays	62,681	1.88
9,439,972	Tate & Lyle	65,277	1.96	26,686,021	Rentokil Initial	156,914	4.72
	Personal Care, Drug and Grocery Stores 5.04% (5.24%)			21,123,235	RS Group	156,101	4.69
29,511,202	Tesco	75,372	2.26	6,997,623	Travis Perkins	56,723	1.70
2,297,991	Unilever	92,356	2.78	Industrial Transportation 1.66% (0.93%)			
	Tobacco 6.40% (7.19%)			7,374,998	International Distributions	18,415	0.55
12,215,220	Imperial Brands	213,094	6.40	15,772,793	Wincanton	37,066	1.11
	Total Consumer Staples	483,577	14.53	Total Industrials			
FINANCIALS 11.11% (13.33%)						987,969	29.69
	Closed End Investments 0.00% (0.00%)			REAL ESTATE 2.37% (0.00%)			
1,094,305	Unbound Group (Suspended) ¹	–	–	Real Estate Investment Trusts 2.37% (0.00%)			
	Investment Banking and Brokerage Services 2.91% (4.87%)			13,644,723	Land Securities Group REIT	78,730	2.37
3,293,010	3i Group	65,399	1.97	Total Real Estate			
52,939,975	Sherborne Investors Guernsey	31,235	0.94			78,730	2.37
	Life Insurance 6.18% (6.74%)			TELECOMMUNICATIONS 2.04% (2.68%)			
11,441,575	Chesnara	30,606	0.92	Telecommunications Service Providers 2.04% (2.68%)			
41,363,601	Legal & General Group	88,311	2.65	59,704,982	British Telecommunications Group	68,064	2.04
17,160,350	Phoenix Group Holdings	86,969	2.61	Total Telecommunications			
UTILITIES 5.19% (4.33%)						68,064	2.04
	Electricity 1.53% (1.28%)			UTILITIES 5.19% (4.33%)			
				3,153,726	SSE	51,011	1.53
	Gas, Water and Multi-utilities 3.66% (3.05%)			Gas, Water and Multi-utilities 3.66% (3.05%)			
				74,050,889	Centrica	117,926	3.55

CT UK Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UTILITIES 5.19% (4.33%) (continued)			
604,044	Pennon Group	3,682	0.11
	Total Utilities	172,619	5.19
COLLECTIVE INVESTMENT SCHEMES 0.00% (0.03%)			
	Liquidity Funds 0.00% (0.03%)²		
13,830	BlackRock Institutional Cash Series Sterling Liquidity Platinum	14	–
3,872	Insight Liquidity Funds - ILF GBP Liquidity Class 3	4	–
	Total Collective Investment Schemes	18	–
	Total value of investments³	3,333,197	100.17
	Net other liabilities (-0.95%)	(5,586)	(0.17)
	Net assets	3,327,611	100.00

March 2023 comparatives in brackets.

¹Less than £500, rounded to nil.

²Cash equivalents.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	649,110	175,338
Total sales for the period	1,072,273	233,575

CT UK Monthly Income Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.65% (4.18%)				Closed End Investments 0.00% (0.00%)			
	Chemicals 0.91% (1.29%)			112,133	Unbound Group (Suspended) ¹	–	–
145,000	Johnson Matthey	2,560	0.77		Investment Banking and Brokerage Services 5.82% (7.40%)		
1,050,000	Synthomer	473	0.14	465,000	3i Group	9,235	2.77
	Industrial Metals and Mining 2.74% (2.89%)			975,000	AJ Bell	2,847	0.85
315,000	Antofagasta	4,615	1.38	2,475,000	M&G	4,797	1.44
205,000	BHP Group	4,557	1.36	4,302,702	Sherborne Investors Guernsey	2,539	0.76
	Total Basic Materials	12,205	3.65		Life Insurance 7.61% (8.29%)		
				2,970,000	Chesnara	7,945	2.38
CONSUMER CYCLICAL 0.14% (0.01%)				4,350,000	Legal & General Group	9,287	2.78
	Restaurants 0.14% (0.01%)			1,615,000	Phoenix Group Holdings	8,185	2.45
3,135,000	Hostmore	470	0.14		Non-life Insurance 0.81% (0.75%)		
	Total Consumer Cyclical	470	0.14	1,565,000	Direct Line Group	2,720	0.81
					Total Financials	70,092	20.99
CONSUMER DISCRETIONARY 11.60% (9.61%)				HEALTH CARE 8.53% (7.96%)			
	Media 6.60% (4.74%)				Pharmaceuticals and Biotechnology 8.53% (7.96%)		
4,415,000	ITV	3,090	0.92	162,500	AstraZeneca	17,586	5.27
555,000	Pearson	4,801	1.44	785,000	GSK	10,896	3.26
525,000	RELX (London listing)	14,149	4.24		Total Health Care	28,482	8.53
	Personal Goods 1.76% (1.92%)						
280,000	Burberry Group	5,863	1.76	INDUSTRIALS 15.68% (15.34%)			
	Retailers 0.97% (0.66%)				Aerospace and Defence 5.08% (3.70%)		
1,475,000	Marks & Spencer	3,251	0.97	930,000	Babcock International Group	3,674	1.10
	Travel and Leisure 2.27% (2.29%)			1,015,000	BAE Systems	10,444	3.13
485,000	Fuller Smith & Turner	2,813	0.84	526,666	Melrose Industries	2,829	0.85
3,425,000	Rank Group	2,809	0.84		Construction and Materials 1.45% (1.31%)		
55,000	Whitbread	1,956	0.59	7,940,000	Severfield	4,859	1.45
	Total Consumer Discretionary	38,732	11.60		Electronic and Electrical Equipment 4.99% (4.49%)		
				145,000	Halma	3,128	0.94
CONSUMER STAPLES 14.92% (13.80%)				427,500	IMI	6,318	1.89
	Beverages 1.78% (1.84%)			185,000	Oxford Instruments	4,061	1.22
187,500	Diageo	5,953	1.78	95,000	Spectris	3,135	0.94
	Food Producers 1.24% (0.38%)				General Industrials 1.05% (1.81%)		
600,000	Tate & Lyle	4,149	1.24	1,195,000	DS Smith	3,513	1.05
	Personal Care, Drug and Grocery Stores 6.97% (6.38%)				Industrial Support Services 2.90% (3.82%)		
2,500,000	J Sainsbury	6,613	1.98	45,000	Ferguson	5,562	1.66
115,000	Reckitt Benckiser Group	6,603	1.98	560,000	RS Group	4,138	1.24
250,000	Unilever	10,048	3.01		Industrial Transportation 0.21% (0.21%)		
	Tobacco 4.93% (5.20%)			200,000	James Fisher & Sons	690	0.21
45,000	British American Tobacco	1,162	0.35		Total Industrials	52,351	15.68
877,500	Imperial Brands	15,308	4.58				
	Total Consumer Staples	49,836	14.92	REAL ESTATE 4.96% (4.97%)			
					Real Estate Investment and Services 1.09% (1.10%)		
ENERGY 8.93% (8.68%)				1,560,000	Grainger	3,638	1.09
	Oil, Gas and Coal 8.93% (8.68%)				Real Estate Investment Trusts 3.87% (3.87%)		
1,192,500	Shell	29,830	8.93	110,000	Derwent London	2,029	0.61
	Total Energy	29,830	8.93	1,740,000	Empiric Student Property REIT	1,535	0.46
				2,435,000	Londonmetric Property REIT	4,210	1.26
FINANCIALS 20.99% (23.56%)				1,565,000	Shaftesbury Capital	1,815	0.54
	Banks 6.75% (7.12%)			4,464,301	Supermarket Income REIT	3,326	1.00
370,000	Close Brothers Group	3,034	0.91		Total Real Estate	16,553	4.96
2,930,000	NatWest Group	6,584	1.97				
1,832,500	Standard Chartered	12,919	3.87				

CT UK Monthly Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 2.23% (2.47%)			
Telecommunications Service Providers 2.23% (2.47%)			
6,535,000	British Telecommunications Group	7,450	2.23
	Total Telecommunications	7,450	2.23
UTILITIES 5.83% (5.27%)			
Electricity 3.46% (3.39%)			
715,000	SSE	11,565	3.46
Gas, Water and Multi-utilities 2.37% (1.88%)			
3,960,000	Centrica	6,306	1.89
265,000	Pennon Group	1,615	0.48
	Total Utilities	19,486	5.83
COLLECTIVE INVESTMENT SCHEMES 1.78% (4.79%)			
Liquidity Funds 1.78% (4.79%)²			
5,934,283	BlackRock Institutional Cash Series Sterling Liquidity Platinum	5,934	1.78
	Total Collective Investment Schemes	5,934	1.78
	Total value of investments³	331,421	99.24
	Net other assets/(liabilities) (-0.64%)	2,551	0.76
	Net assets	333,972	100.00

March 2023 comparatives in brackets.

¹Less than £500, rounded to nil.

²Cash equivalents.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2,022 £000
Total purchases for the period	35,125	44,763
Total sales for the period	46,958	58,601

CT Monthly Extra Income Fund

Portfolio Statement

as at 7 September 2023

		Value	% of			Value	% of		
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value		
AUSTRALIA 0.69% (0.73%)									
Corporate Bonds 0.69% (0.73%)									
GBP	111,000	APA Infrastructure 2.5% 15/03/2036	72	0.06	GBP	100,000	Electricite de France 6% 23/01/2114	83	0.06
GBP	200,000	APA Infrastructure 3.125% 18/07/2031	157	0.12	USD	200,000	Electricite de France 6.9% 23/05/2053	164	0.13
GBP	287,000	*Australia and New Zealand Banking Group Variable 16/09/2031	243	0.19	GBP	100,000	*La Banque Postale Variable 21/09/2028	95	0.07
GBP	275,000	Pacific National Finance 5% 19/09/2023	275	0.21	GBP	300,000	Orange 3.25% 15/01/2032	254	0.20
USD	200,000	SGSP Australia Assets 3.25% 29/07/2026	150	0.11	GBP	100,000	Societe Generale 6.25% 22/06/2033	100	0.08
		Total Australia	897	0.69			Total France	1,812	1.39
BELGIUM 0.14% (0.13%)				GERMANY 0.71% (0.79%)					
Corporate Bonds 0.14% (0.13%)				Corporate Bonds 0.71% (0.79%)					
GBP	100,000	*KBC Groep Variable 21/09/2027	86	0.07	GBP	100,000	*Commerzbank 8.625% 28/02/2033	98	0.08
GBP	100,000	*KBC Groep Variable 20/09/2028	96	0.07	GBP	200,000	*Deutsche Bank 6.125% 12/12/2030	185	0.14
		Total Belgium	182	0.14	GBP	200,000	*Deutsche Bank Variable 22/12/2028	162	0.12
BERMUDA 1.66% (1.78%)				Corporate Bonds 0.32% (0.30%)					
USD	550,000	Bacardi 4.7% 15/05/2028	423	0.32	GBP	70,000	KFW 0.75% 07/12/2027	59	0.05
Non-life Insurance 1.34% (1.48%)				Corporate Bonds 0.18% (0.10%)					
	177,500	Hiscox	1,748	1.34	EUR	200,000	Mahle 2.375% 14/05/2028	136	0.10
		Total Bermuda	2,171	1.66	EUR	100,000	Vier Gas Transport 0.125% 10/09/2029	68	0.05
CANADA 0.00% (0.13%)				Corporate Bonds 0.00% (0.13%)					
		Total Canada	-	-	EUR	100,000	Vier Gas Transport 0.5% 10/09/2034	58	0.04
CAYMAN ISLANDS 0.30% (0.29%)				Corporate Bonds 0.30% (0.29%)					
GBP	148,000	Southern Water Services 2.375% 28/05/2028	121	0.09	EUR	200,000	Vonovia 5% 23/11/2030	167	0.13
GBP	300,000	Southern Water Services 3% 28/05/2037	194	0.15			Total Germany	933	0.71
GBP	100,000	*Trafford Centre Finance FRN 28/07/2038 A3	79	0.06	GUERNSEY 0.00% (0.53%)				
		Total Cayman Islands	394	0.30	Investment Banking and Brokerage Services 0.00% (0.53%)				
DENMARK 0.19% (0.08%)				Corporate Bonds 0.19% (0.08%)					
GBP	111,000	*Danske Bank 4.625% 13/04/2027	106	0.08	Total Guernsey				
GBP	137,000	*Danske Bank 6.5% 23/08/2028	138	0.11	-				
		Total Denmark	244	0.19	ITALY 0.18% (0.10%)				
FRANCE 1.39% (1.18%)				Corporate Bonds 0.18% (0.10%)					
GBP	100,000	Banque Fédérative du Crédit Mutuel 1.875% 26/10/2028	82	0.06	EUR	100,000	Autostrade per l'Italia 2.25% 25/01/2032	69	0.06
GBP	100,000	BNP Paribas 5.75% 13/06/2032	95	0.07	GBP	100,000	Intesa Sanpaolo 2.625% 11/03/2036	65	0.05
GBP	100,000	*BNP Paribas 6% 18/08/2029	100	0.08	GBP	100,000	Intesa Sanpaolo 6.625% 31/05/2033	95	0.07
GBP	100,000	*BPCE Variable 30/11/2032	81	0.06			Total Italy	229	0.18
GBP	400,000	Credit Agricole 4.875% 23/10/2029	376	0.29	JERSEY 2.35% (2.77%)				
GBP	100,000	*Credit Agricole Variable 09/12/2031	84	0.06	Corporate Bonds 0.36% (0.38%)				
GBP	50,000	Electricite de France 5.125% 22/09/2050	40	0.03	GBP	100,000	AA Bond 3.25% 31/07/2028	79	0.06
GBP	300,000	Electricite de France 5.5% 17/10/2041	258	0.20	GBP	170,000	Heathrow Funding 2.75% 09/08/2049	95	0.07
				Government Bonds 0.05% (0.05%)					
				Industrial Support Services 1.94% (2.34%)					
		Total France	1,812	1.39	GBP	175,000	Porterbrook Rail Finance 4.625% 04/04/2029	161	0.12
				Total Jersey					
		Total Luxembourg	327	0.25	States of Jersey 2.875% 06/05/2052				
				63					
				2,534					
		Total Mexico	213	0.16	3,078				
		Total Mexico	213	0.16	2.35				

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
NETHERLANDS 1.23% (1.40%)					GBP	100,000	*UBS Group 7.375% 07/09/2033	108	0.08
Corporate Bonds 1.23% (1.40%)					Total Switzerland				
GBP	100,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	90	0.07				634	0.49
GBP	205,000	E.ON International Finance 6.375% 07/06/2032	210	0.16	UNITED KINGDOM 83.86% (84.50%)				
GBP	200,000	*ING Groep Variable 6.25% 20/05/2033	188	0.14	GBP	135,000	Anglian Water Osprey Finance 2% 31/07/2028	101	0.08
GBP	590,000	Innogy Finance 6.25% 03/06/2030	600	0.46	GBP	180,000	Anglian Water Services Financing 2.625% 15/06/2027	159	0.12
GBP	120,000	Shell International Finance 1.75% 10/09/2052	53	0.04	GBP	100,000	Annington Funding 2.924% 06/10/2051	53	0.04
EUR	200,000	*Triodos Bank Variable 05/02/2032	127	0.10	GBP	100,000	Annington Funding 4.75% 09/08/2033	84	0.06
GBP	300,000	Volkswagen Financial Services 2.125% 18/01/2028	251	0.19	GBP	100,000	Arqiva Financing 7.21% 30/06/2045	102	0.08
GBP	100,000	Volkswagen Financial Services 3.375% 16/11/2026	92	0.07	GBP	125,000	*Aviva Variable 03/06/2055	93	0.07
		Total Netherlands	1,611	1.23	GBP	100,000	Barclays 3.25% 12/02/2027	90	0.07
					USD	200,000	*Barclays 5.746% 09/08/2033	151	0.12
REPUBLIC OF IRELAND 0.62% (0.50%)					GBP	203,000	Barclays 5.75% 14/09/2026	200	0.15
		Corporate Bonds 0.62% (0.50%)			GBP	100,000	*Barclays 8.407% 14/11/2032	101	0.08
EUR	150,000	*AIB Group Variable 30/05/2031	119	0.09	GBP	450,000	BAT International Finance 2.25% 26/06/2028	375	0.29
GBP	100,000	*Bank of Ireland Group 7.594% 06/12/2032	98	0.08	GBP	200,000	Blend Funding 2.922% 05/04/2054	118	0.09
GBP	330,000	GE Capital UK Funding 5.875% 18/01/2033	322	0.25	GBP	138,000	BP Capital Markets 5.773% 25/05/2038	135	0.10
EUR	122,000	*Permanent TSB Group Variable 25/04/2028	107	0.08	GBP	100,000	British Telecommunications 5.75% 13/02/2041	91	0.07
GBP	185,000	*Zurich Finance Ireland Variable 23/11/2052	162	0.12	GBP	220,000	Broadgate Finance 5.098% 05/04/2033	168	0.13
		Total Republic of Ireland	808	0.62	GBP	176,000	Bunzl Finance 1.5% 30/10/2030	131	0.10
					GBP	200,000	*Bupa Finance Variable 24/03/2170	119	0.09
SINGAPORE 0.10% (0.00%)					GBP	200,000	Cadent Finance 2.25% 10/10/2035	132	0.10
		Corporate Bonds 0.10% (0.00%)			GBP	160,000	Cadent Finance 2.75% 22/09/2046	90	0.07
USD	170,000	Pfizer Investment Enterprises 5.3% 19/05/2053	134	0.10	GBP	100,000	Church Commissioners 3.625% 14/07/2052	72	0.06
		Total Singapore	134	0.10	GBP	100,000	*Co-operative Bank Finance 6% 06/04/2027	91	0.07
					GBP	100,000	Diageo Finance 2.75% 08/06/2038	72	0.05
SPAIN 0.14% (0.13%)					GBP	240,000	DS Smith 2.875% 26/07/2029	200	0.15
		Corporate Bonds 0.14% (0.13%)			GBP	100,000	Eastern Power Networks 8.5% 31/03/2025	102	0.08
GBP	200,000	*Banco Santander Variable 30/08/2028	189	0.14	GBP	100,000	ENW Finance 4.893% 24/11/2032	93	0.07
		Total Spain	189	0.14	GBP	150,000	Eversholt Funding 3.529% 07/08/2042	106	0.08
					GBP	100,000	Experian Finance 3.25% 07/04/2032	83	0.06
SUPRANATIONAL 0.26% (0.24%)					GBP	125,000	GSK Capital 1.25% 12/10/2028	103	0.08
		Corporate Bonds 0.26% (0.24%)			GBP	100,000	Haleon UK Capital 3.375% 29/03/2038	75	0.06
GBP	387,000	European Investment Bank 0.875% 15/05/2026	346	0.26	GBP	100,000	Home Group 3.125% 27/03/2043	66	0.05
		Total Supranational	346	0.26	GBP	250,000	*HSBC Holdings 8.201% 16/11/2034	256	0.20
					GBP	387,000	*HSBC Holdings Variable 14/09/2031	387	0.30
SWEDEN 0.21% (0.19%)					GBP	275,000	Imperial Brands Finance 5.5% 28/09/2026	268	0.20
		Corporate Bonds 0.21% (0.19%)			GBP	175,000	Imperial Brands Finance 8.125% 15/03/2024	177	0.14
GBP	220,000	Akelius Residential Property 2.375% 15/08/2025	201	0.15	GBP	100,000	Jigsaw Funding 3.375% 05/05/2052	69	0.05
EUR	100,000	Sagax 1.125% 30/01/2027	74	0.06	GBP	375,000	Land Securities Capital Markets 2.375% 29/03/2029	331	0.25
		Total Sweden	275	0.21	GBP	337,000	*Legal & General Group Variable 26/11/2049	277	0.21
					GBP	100,000	Libra Longhurst Group 3.25% 15/05/2043	68	0.05
SWITZERLAND 0.49% (0.41%)					GBP	100,000	*Lloyds Banking Group Variable 03/12/2035	73	0.06
		Corporate Bonds 0.49% (0.41%)			GBP	275,000	*M&G Variable 20/10/2051	243	0.19
GBP	235,000	*UBS Group 2.125% 15/11/2029	192	0.15	GBP	112,000	Marks & Spencer 6% 12/06/2025	110	0.08
GBP	185,000	*UBS Group 2.25% 09/06/2028	159	0.12	GBP	104,000	*Marstons Issuer 5.1576% 15/10/2027	58	0.04
USD	225,000	*UBS Group 7% 29/12/2049	175	0.14					

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

	Value	% of		Value	% of					
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value			
UNITED KINGDOM 83.86% (84.50%) (continued)										
GBP	272,000	Mitchells & Butlers Finance 5.574% 15/12/2030	66	0.05	GBP	123,000	*Telereal Securitisation 1.9632% 10/12/2033	109	0.08	
GBP	111,000	Mitchells & Butlers Finance 6.013% 15/12/2028	71	0.05	GBP	287,000	Telereal Securitisation 4.9741% 10/09/2027	117	0.09	
GBP	160,000	Motability Operations Group 1.5% 20/01/2041	88	0.07	GBP	500,000	Thames Water Utilities Finance 2.625% 24/01/2032	371	0.28	
GBP	114,000	Motability Operations Group 2.125% 18/01/2042	68	0.05	GBP	130,000	Thames Water Utilities Finance 4.625% 19/05/2026	85	0.07	
GBP	100,000	National Gas Transmission 5.75% 05/04/2035	95	0.07	GBP	150,000	Unite Group 3.5% 15/10/2028	130	0.10	
GBP	200,000	National Grid Electricity Distribution 1.625% 07/10/2035	126	0.10	GBP	100,000	University of Oxford 2.544% 08/12/2117 (London listing)	49	0.04	
GBP	175,000	National Grid Electricity Transmission 1.125% 07/07/2028	140	0.11	GBP	100,000	*Virgin Money UK 7.625% 23/08/2029	100	0.08	
GBP	100,000	National Grid Electricity Transmission 2% 17/04/2040	58	0.04	GBP	100,000	*Virgin Money UK Variable 11/12/2030	93	0.07	
GBP	100,000	*Nationwide Building Society Variable 07/12/2027	98	0.07	GBP	126,000	*Virgin Money UK Variable 19/08/2031	106	0.08	
GBP	196,000	Nats En Route 1.375% 31/03/2031	163	0.12	GBP	150,000	Vodafone Group 3% 12/08/2056	81	0.06	
GBP	100,000	Nats En Route 1.75% 30/09/2033	70	0.05	GBP	155,000	Wessex Water Services Finance 5.125% 31/10/2032	142	0.11	
GBP	340,000	*NatWest Group 3.619% 29/03/2029	299	0.23	GBP	200,000	Western Power Distribution 1.75% 09/09/2031	147	0.11	
GBP	168,000	*NatWest Group Variable 28/11/2031	142	0.11	GBP	250,000	Western Power Distribution 3.5% 16/10/2026	232	0.18	
GBP	100,000	NatWest Markets 6.375% 08/11/2027	100	0.08	GBP	100,000	WPP Finance 2013 2.875% 14/09/2046	56	0.04	
GBP	250,000	Newriver REIT 3.5% 07/03/2028	209	0.16	GBP	300,000	Yorkshire Water Finance 1.75% 26/11/2026	260	0.20	
GBP	500,000	*NGG Finance 5.625% 18/06/2073	475	0.36	Government Bonds 1.45% (0.50%)					
GBP	100,000	NIE Finance 5.875% 01/12/2032	99	0.08	GBP	110,000	United Kingdom Gilt 0.5% 31/01/2029	89	0.07	
GBP	132,000	Northern Powergrid 1.875% 16/06/2062	58	0.04	GBP	123,000	United Kingdom Gilt 0.625% 31/07/2035	79	0.06	
GBP	250,000	Northumbrian Water Finance 2.375% 05/10/2027	215	0.16	GBP	758,385	United Kingdom Gilt 1.25% 22/10/2041	441	0.34	
GBP	138,000	Northumbrian Water Finance 4.5% 14/02/2031	123	0.09	GBP	527,000	United Kingdom Gilt 1.25% 31/07/2051	247	0.19	
GBP	117,000	Northumbrian Water Finance 6.375% 28/10/2034	115	0.09	GBP	81,000	United Kingdom Gilt 1.75% 07/09/2037	57	0.04	
GBP	211,000	Paragon Treasury 2% 07/05/2036	135	0.10	GBP	230,000	United Kingdom Gilt 4.125% 29/01/2027	225	0.17	
GBP	100,000	Peabody Capital No 2 2.75% 02/03/2034	75	0.06	GBP	272,000	United Kingdom Gilt 4.25% 07/06/2032	269	0.21	
GBP	150,000	Pension Insurance 5.625% 20/09/2030	132	0.10	GBP	152,000	United Kingdom Gilt 4.5% 07/06/2028	150	0.11	
GBP	195,000	Phoenix Group Holdings 5.625% 28/04/2031	171	0.13	GBP	170,000	United Kingdom Gilt 4.75% 07/12/2030	174	0.13	
GBP	100,000	Places for People Treasury 2.5% 26/01/2036	68	0.05	GBP	165,000	United Kingdom Gilt 5% 07/03/2025	165	0.13	
GBP	100,000	Rentokil Initial 5% 27/06/2032	93	0.07	Chemicals 0.61% (0.93%)					
GBP	100,000	RHP Finance 3.25% 05/02/2048	69	0.05	GBP	45,000	Johnson Matthey	794	0.61	
GBP	200,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	193	0.15	Restaurants 0.01% (0.01%)					
GBP	100,000	Saltaire Finance 4.809% 14/03/2053	95	0.07	GBP	126,360	Hostmore	19	0.01	
GBP	100,000	Sanctuary Capital 2.375% 14/04/2050	55	0.04	Media 5.74% (6.29%)					
GBP	90,000	Santander UK 10.0625% 06/04/2169	125	0.10	GBP	1,195,000	ITV	836	0.64	
GBP	100,000	*Santander UK Group Holdings 7.482% 29/08/2029	102	0.08	GBP	405,000	Pearson	3,503	2.68	
GBP	200,000	Scottish Hydro Electric 2.25% 27/09/2035	138	0.11	GBP	117,500	RELX (London listing)	3,167	2.42	
GBP	100,000	Severn Trent Utilities Finance 2% 02/06/2040	57	0.04	Personal Goods 1.20% (0.00%)					
GBP	100,000	Severn Trent Utilities Finance 2.625% 22/02/2033	76	0.06	GBP	75,000	Burberry Group	1,570	1.20	
GBP	100,000	Severn Trent Utilities Finance 4.625% 30/11/2034	88	0.07	Retailers 1.81% (1.37%)					
GBP	167,000	Southern Gas Networks 1.25% 02/12/2031	114	0.09	GBP	1,072,500	Marks & Spencer	2,364	1.81	
						Travel and Leisure 2.19% (1.75%)				
						GBP	1,565,000	Firstgroup	2,398	1.83
						GBP	570,701	Rank Group	468	0.36
						Food Producers 1.34% (1.49%)				
						GBP	252,500	Tate & Lyle	1,746	1.34
						Personal Care, Drug and Grocery Stores 5.16% (5.34%)				
						GBP	48,750	Reckitt Benckiser Group	2,799	2.14
						GBP	820,000	Tesco	2,094	1.60

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value	
UNITED KINGDOM 83.86% (84.50%) (continued)				Gas, Water and Multi-utilities 2.80% (3.06%)				
46,250	Unilever	1,859	1.42	1,820,000	Centrica	2,898	2.22	
	Tobacco 3.94% (4.08%)			125,101	Pennon Group	762	0.58	
295,000	Imperial Brands	5,146	3.94	Total United Kingdom				
	Oil, Gas and Coal 6.84% (6.12%)					109,625	83.86	
357,500	Shell	8,943	6.84	UNITED STATES OF AMERICA 3.65% (3.89%)				
	Banks 2.58% (2.44%)			Corporate Bonds 3.65% (3.89%)				
1,885	Secure Trust Bank	12	0.01	USD	66,000	Amgen 5.65% 02/03/2053	51	0.04
477,300	Standard Chartered	3,365	2.57	USD	163,000	Amgen 5.75% 02/03/2063	126	0.10
	Closed End Investments 0.00% (0.00%)			GBP	535,000	AT&T 4.25% 01/06/2043	397	0.30
43,364	Unbound Group (Suspended) [†]	–	–	GBP	374,000	*Bank of America Variable 02/06/2029	305	0.23
	Investment Banking and Brokerage Services 1.98% (3.20%)			GBP	200,000	Digital Stout Holding 3.75% 17/10/2030	167	0.13
130,000	3i Group	2,582	1.98	GBP	225,000	Fiserv 3% 01/07/2031	182	0.14
	Life Insurance 3.45% (4.07%)			GBP	212,000	Ford Motor Credit 4.535% 06/03/2025	202	0.16
426,818	Chesnara	1,142	0.87	GBP	170,000	Goldman Sachs Group 1.5% 07/12/2027	142	0.11
912,314	Legal & General Group	1,948	1.49	GBP	102,000	Goldman Sachs Group 1.875% 16/12/2030	77	0.06
280,000	Phoenix Group Holdings	1,419	1.09	GBP	168,000	International Business Machines 4.875% 06/02/2038	147	0.11
	Non-life Insurance 1.51% (1.38%)			GBP	100,000	McDonald's 2.95% 15/03/2034	78	0.06
1,135,036	Direct Line Group	1,973	1.51	GBP	220,000	Metropolitan Life Global Funding I 5% 10/01/2030	211	0.16
	Pharmaceuticals and Biotechnology 9.24% (9.64%)			GBP	229,000	*Morgan Stanley 5.789% 18/11/2033	220	0.17
81,250	AstraZeneca	8,793	6.73	EUR	120,000	Netflix 3.625% 15/06/2030	99	0.08
236,250	GSK	3,279	2.51	GBP	230,000	New York Life Global Funding 1.25% 17/12/2026	200	0.15
	Aerospace and Defence 4.19% (2.43%)			GBP	186,000	New York Life Global Funding 1.5% 15/07/2027	160	0.12
285,000	Babcock International Group	1,126	0.86	USD	100,000	Pacific Gas & Electric 4.95% 01/07/2050	61	0.05
320,000	BAE Systems	3,293	2.52	GBP	298,000	PepsiCo 3.55% 22/07/2034	253	0.19
196,204	Melrose Industries	1,054	0.81	GBP	350,000	The Kraft Heinz 4.125% 01/07/2027	330	0.25
	Electronic and Electrical Equipment 1.39% (1.43%)			GBP	225,000	Time Warner Cable 5.25% 15/07/2042	176	0.14
122,500	IMI	1,811	1.39	USD	34,000	UnitedHealth Group 4.95% 15/05/2062	24	0.02
	General Industrials 2.83% (3.49%)			GBP	175,000	Verizon Communications 1.875% 19/09/2030	134	0.10
528,915	DS Smith	1,555	1.19	GBP	275,000	Verizon Communications 1.875% 03/11/2038	159	0.12
130,000	Smiths Group	2,150	1.64	USD	130,000	Warnermedia Holdings I 5.141% 15/03/2052	80	0.06
	Industrial Support Services 4.49% (7.31%)			USD	88,000	Warnermedia Holdings I 5.391% 15/03/2062	54	0.04
1,320,000	Hays	1,366	1.05	GBP	215,000	Wells Fargo 2.125% 24/09/2031	161	0.12
620,000	Rentokil Initial	3,646	2.79	GBP	275,000	Wells Fargo 2.5% 02/05/2029	225	0.17
115,000	RS Group	850	0.65	GBP	375,000	Welltower 4.8% 20/11/2028	346	0.27
	Industrial Transportation 0.58% (0.50%)			Total United States of America				
320,788	Wincanton	754	0.58			4,767	3.65	
	Real Estate Investment Trusts 3.02% (2.90%)			DERIVATIVES -0.02% (-0.01%)				
1,135,000	Londonmetric Property REIT	1,962	1.50	Forward Foreign Exchange Contracts -0.02% (-0.01%)				
490,000	Shaftesbury Capital	568	0.43	Sell GBP 14,596				
1,909,632	Supermarket Income REIT	1,423	1.09	Buy EUR 16,968 J.P. Morgan [†]				
	Telecommunications Equipment 2.00% (2.44%)			Sell GBP 647,617				
1,805,000	Spirent Communications	2,612	2.00	Buy EUR 755,155 J.P. Morgan				
	Telecommunications Service Providers 1.68% (1.66%)			Sell EUR 1,393,446				
1,925,000	British Telecommunications Group	2,194	1.68	Buy GBP 1,195,170 Lloyds				
	Electricity 2.20% (1.58%)			Sell USD 2,049,071				
177,500	SSE	2,871	2.20	Buy GBP 1,616,313 Lloyds				
						(29)	(0.02)	

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.02% (-0.01%) (continued)			
	Sell GBP 14,228		
	Buy USD 17,872 Barclays ¹	–	–
	Total Derivatives	(31)	(0.02)
Total value of investments		128,838	98.56
Net other assets/(liabilities) (-0.27%)		1,879	1.44
Net assets		130,717	100.00

March 2023 comparatives in brackets.

* Variable rate bonds.

¹ Less than £500, rounded to nil.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	22,205	17.23
Floating rate notes	7,268	5.64
Derivatives	(31)	(0.02)
Equity	99,396	77.15
Total value of investments	128,838	100.00

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	11,190	6,122
Total sales for the period	23,498	16,696

CT Sterling Corporate Bond Fund

Portfolio Statement

as at 7 September 2023

			Value	% of				Value	% of
	Holding	Investment	£000	Net Asset Value		Holding	Investment	£000	Net Asset Value
FIXED INTEREST 76.36% (78.49%)									
		AAA 9.09% (8.74%)							
GBP	5,000,000	BNG Bank 0.375% 15/12/2025	4,458	0.54	GBP	610,000	Nats En Route 1.75% 30/09/2033	429	0.05
GBP	7,100,000	European Investment Bank 0.75% 15/11/2024	6,721	0.82	GBP	8,742,000	PepsiCo 3.55% 22/07/2034	7,434	0.90
GBP	10,478,000	European Investment Bank 0.875% 15/05/2026	9,365	1.14	USD	4,743,000	Pfizer Investment Enterprises 5.3% 19/05/2053	3,729	0.45
GBP	3,000,000	European Investment Bank 4.625% 12/10/2054	2,849	0.35	GBP	1,424,000	RHP Finance 3.25% 05/02/2048	982	0.12
GBP	26,600,000	International Bank for Reconstruction and Development 0.25% 23/09/2027	21,988	2.67	GBP	2,530,000	Shell International Finance 1.75% 10/09/2052	1,117	0.14
GBP	2,440,000	KFW 0.125% 30/12/2026	2,078	0.25	USD	1,732,000	UnitedHealth Group 4.95% 15/05/2062	1,249	0.15
GBP	4,450,000	KFW 0.75% 07/12/2027	3,735	0.45			A1 0.25% (0.25%)		
GBP	23,000,000	KFW 0.875% 15/09/2026	20,283	2.46	USD	2,560,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	2,044	0.25
GBP	3,628,000	KFW 1.125% 04/07/2025	3,360	0.41			A 1.20% (0.51%)		
		AA+ 0.52% (0.51%)			GBP	4,960,000	Motability Operations Group 1.5% 20/01/2041	2,728	0.33
GBP	5,475,000	New York Life Global Funding 0.75% 14/12/2028	4,294	0.52	GBP	1,648,000	Motability Operations Group 2.125% 18/01/2042	985	0.12
		Aa1 0.36% (0.37%)			GBP	3,351,000	NatWest Markets 6.375% 08/11/2027	3,351	0.41
GBP	2,559,000	Church Commissioners 3.625% 14/07/2052	1,841	0.22	GBP	1,071,000	Northern Powergrid 1.875% 16/06/2062	469	0.06
GBP	2,369,000	University of Oxford 2.544% 08/12/2117 (London listing)	1,158	0.14	GBP	2,300,000	Societe Generale 6.25% 22/06/2033	2,297	0.28
		AA 0.76% (0.78%)					A2 0.64% (0.67%)		
USD	6,050,000	Berkshire Hathaway Finance 3.85% 15/03/2052	3,768	0.46	GBP	4,978,000	Blend Funding 2.922% 05/04/2054	2,949	0.36
GBP	2,675,000	Broadgate Finance 4.999% 05/10/2031	2,492	0.30	GBP	3,402,000	Jigsaw Funding 3.375% 05/05/2052	2,334	0.28
		AA- 1.15% (1.14%)					A- 3.43% (4.98%)		
GBP	2,985,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	2,409	0.29	GBP	2,200,000	BNP Paribas 5.75% 13/06/2032	2,089	0.25
GBP	6,188,000	Metropolitan Life Global Funding I 5% 10/01/2030	5,922	0.72	GBP	3,000,000	BP Capital Markets 5.773% 25/05/2038	2,945	0.36
GBP	1,905,000	States of Jersey 2.875% 06/05/2052	1,193	0.14	GBP	1,567,000	Diageo Finance 2.75% 08/06/2038	1,123	0.14
		Aa3 0.31% (0.11%)			GBP	3,120,000	Eastern Power Networks 8.5% 31/03/2025	3,196	0.39
GBP	1,829,000	Saltaire Finance 1.527% 23/11/2051	848	0.10	GBP	1,500,000	Guinness Partnership 4% 24/10/2044	1,175	0.14
GBP	1,789,000	Saltaire Finance 4.809% 14/03/2053	1,694	0.21	GBP	3,025,000	Home Group 3.125% 27/03/2043	1,990	0.24
		Aa3u 3.86% (5.27%)			GBP	4,349,000	International Business Machines 4.875% 06/02/2038	3,812	0.46
GBP	8,950,000	United Kingdom Gilt 0.375% 22/10/2026	7,837	0.95	GBP	2,368,000	Peabody Capital No 2 2.75% 02/03/2034	1,785	0.22
GBP	36,576,000	United Kingdom Gilt 0.875% 31/01/2046	17,205	2.09	GBP	2,357,000	Places for People Treasury 2.5% 26/01/2036	1,600	0.19
GBP	5,935,000	United Kingdom Gilt 1.25% 31/07/2051	2,777	0.34	USD	4,008,000	SGSP Australia Assets 3.25% 29/07/2026	2,999	0.36
GBP	1,000,000	United Kingdom Gilt 1.75% 07/09/2037	703	0.09	GBP	6,444,000	Yorkshire Water Finance 1.75% 26/11/2026	5,576	0.68
GBP	3,175,000	United Kingdom Gilt 5% 07/03/2025	3,176	0.39			A3 0.14% (0.15%)		
		A+ 5.93% (5.08%)			GBP	1,756,000	Libra Longhurst Group 3.25% 15/05/2043	1,187	0.14
GBP	5,300,000	Banco Santander 5.125% 25/01/2030	4,944	0.60			BBB+ 16.27% (18.40%)		
GBP	4,095,000	Broadgate Finance 5.098% 05/04/2033	3,130	0.38	USD	1,772,000	Amgen 5.65% 02/03/2053	1,383	0.17
GBP	1,400,000	Bromford Housing Group 3.125% 03/05/2048	924	0.11	USD	4,619,000	Amgen 5.75% 02/03/2063	3,572	0.43
GBP	4,305,000	Canary Wharf Finance II 6.8% 22/04/2030	1,930	0.23	GBP	6,000,000	Anglo American Capital 3.375% 11/03/2029	5,186	0.63
GBP	10,100,000	Credit Agricole 4.875% 23/10/2029	9,486	1.15	GBP	6,176,000	Aroundtown 3% 16/10/2029	4,024	0.49
GBP	4,656,000	Credit Suisse 1.125% 15/12/2025	4,145	0.50	GBP	2,817,000	Aroundtown 3.625% 10/04/2031	1,764	0.21
GBP	1,525,000	Longstone Finance 4.896% 19/04/2031	1,348	0.16	USD	3,179,000	Aroundtown 5.375% 21/03/2029	1,952	0.24
EUR	5,300,000	Nationwide Building Society 0.25% 14/09/2028	3,758	0.46	GBP	2,651,000	Arqiva Financing 7.21% 30/06/2045	2,692	0.33
GBP	1,421,000	Nationwide Building Society 6.125% 21/08/2028	1,421	0.17	GBP	3,667,000	Bunzl Finance 1.5% 30/10/2030	2,725	0.33
GBP	3,574,000	Nats En Route 1.375% 31/03/2031	2,964	0.36	GBP	8,255,000	Cadent Finance 2.625% 22/09/2038	5,240	0.64
					GBP	5,318,000	Cadent Finance 2.75% 22/09/2046	3,007	0.36
					GBP	3,950,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	3,540	0.43

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

	Value	% of		Value	% of				
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value		
FIXED INTEREST 76.36% (78.49%) (continued)									
GBP	2,100,000	Deutsche Telekom 3.125% 06/02/2034	1,694	0.21	GBP	14,727,000	AT&T 4.25% 01/06/2043	10,919	1.32
GBP	2,769,000	ENW Finance 4.893% 24/11/2032	2,567	0.31	GBP	1,550,000	Barclays 5.75% 14/09/2026	1,525	0.19
GBP	11,181,000	GE Capital UK Funding 5.875% 18/01/2033	10,899	1.32	GBP	1,694,000	British Telecommunications 5.75% 13/02/2041	1,545	0.19
GBP	4,301,000	Heathrow Funding 2.75% 13/10/2029	3,557	0.43	GBP	6,248,000	Digital Stout Holding 3.3% 19/07/2029	5,204	0.63
GBP	4,225,000	Heathrow Funding 2.75% 09/08/2049	2,356	0.29	GBP	5,245,000	Digital Stout Holding 3.75% 17/10/2030	4,369	0.53
GBP	1,480,000	Heathrow Funding 4.625% 31/10/2046	1,168	0.14	GBP	4,270,000	E.ON International Finance 6.375% 07/06/2032	4,380	0.53
GBP	1,800,000	Heathrow Funding 6.45% 10/12/2031	1,825	0.22	GBP	800,000	E.ON International Finance 6.75% 27/01/2039	836	0.10
GBP	4,169,000	Mitchells & Butlers Finance 5.574% 15/12/2030	1,015	0.12	GBP	1,200,000	Electricite de France 5.125% 22/09/2050	952	0.12
GBP	6,500,000	National Grid Electricity Distribution 1.625% 07/10/2035	4,098	0.50	GBP	5,600,000	Electricite de France 5.5% 17/10/2041	4,818	0.58
GBP	1,835,000	National Grid Electricity Distribution 5.875% 25/03/2027	1,830	0.22	GBP	2,500,000	Electricite de France 6% 23/01/2114	2,087	0.25
GBP	6,377,000	National Grid Electricity Transmission 1.125% 07/07/2028	5,115	0.62	USD	4,582,000	Electricite de France 6.9% 23/05/2053	3,767	0.46
GBP	7,120,000	National Grid Electricity Transmission 2% 16/09/2038	4,274	0.52	GBP	2,720,000	Fidelity National Information Services 3.36% 21/05/2031	2,264	0.27
EUR	3,395,000	Netflix 3.625% 15/06/2030	2,792	0.34	GBP	1,430,000	Fidelity National Information Services 3.36% 21/05/2031 (Berlin Exchange)	1,191	0.14
GBP	2,157,000	NIE Finance 5.875% 01/12/2032	2,144	0.26	GBP	1,000,000	Fiserv 2.25% 01/07/2025	935	0.11
GBP	2,768,000	Paragon Treasury 2% 07/05/2036	1,774	0.22	GBP	4,811,000	Fiserv 3% 01/07/2031	3,891	0.47
GBP	4,175,000	Scottish Hydro Electric 1.5% 24/03/2028	3,478	0.42	GBP	2,178,000	Haleon UK Capital 3.375% 29/03/2038	1,639	0.20
GBP	2,237,000	Severn Trent Utilities Finance 2% 02/06/2040	1,273	0.15	GBP	12,565,000	Innogy Finance 6.25% 03/06/2030	12,768	1.55
GBP	2,642,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,996	0.24	GBP	1,823,000	InterContinental Hotels Group 3.375% 08/10/2028	1,586	0.19
GBP	1,983,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,746	0.21	GBP	2,560,000	Intesa Sanpaolo 2.625% 11/03/2036	1,653	0.20
GBP	1,300,000	Southern Electric Power Distribution 4.625% 20/02/2037	1,126	0.14	GBP	1,990,000	Intesa Sanpaolo 6.625% 31/05/2033	1,900	0.23
GBP	7,550,000	Southern Water Services 2.375% 28/05/2028	6,177	0.75	GBP	3,905,000	Northumbrian Water Finance 4.5% 14/02/2031	3,491	0.42
GBP	10,906,000	Southern Water Services 3% 28/05/2037	7,064	0.86	GBP	5,182,000	Northumbrian Water Finance 6.375% 28/10/2034	5,101	0.62
GBP	1,200,000	Southern Water Services 6.64% 31/03/2026	1,186	0.14	EUR	5,193,000	P3 Group 1.625% 26/01/2029	3,487	0.42
GBP	2,010,000	United Utilities Water Finance 1.75% 10/02/2038	1,191	0.14	GBP	2,549,000	Rentokil Initial 5% 27/06/2032	2,363	0.29
GBP	11,574,000	Verizon Communications 1.875% 19/09/2030	8,891	1.08	GBP	5,911,000	Southern Gas Networks 3.1% 15/09/2036	4,174	0.51
EUR	300,000	Vier Gas Transport 0.125% 10/09/2029	204	0.02	GBP	1,408,000	Telereal Securitisation 5.4252% 10/12/2031	1,128	0.14
EUR	200,000	Vier Gas Transport 0.5% 10/09/2034	116	0.01	GBP	4,209,000	Thames Water Utilities Finance 2.375% 22/04/2040	2,346	0.28
EUR	3,300,000	Vier Gas Transport 4.625% 26/09/2032	2,897	0.35	GBP	4,448,000	Thames Water Utilities Finance 2.625% 24/01/2032	3,299	0.40
EUR	2,200,000	Vonovia 5% 23/11/2030	1,833	0.22	GBP	1,500,000	Thames Water Utilities Finance 6.5% 09/02/2032	1,420	0.17
EUR	3,400,000	Vonovia Finance 1.625% 07/10/2039	1,716	0.21	GBP	8,816,000	The Kraft Heinz 4.125% 01/07/2027	8,303	1.01
GBP	7,581,000	Welltower 4.8% 20/11/2028	6,992	0.85	GBP	2,875,000	Unite Group 3.5% 15/10/2028	2,497	0.30
GBP	5,561,000	Western Power Distribution 1.75% 09/09/2031	4,098	0.50	GBP	1,268,000	United Mexican States 5.625% 19/03/2114	921	0.11
					GBP	2,200,000	Vodafone Group 3% 12/08/2056	1,190	0.14
					GBP	1,104,000	WPP Finance 2013 2.875% 14/09/2046	618	0.08
							Baa2 1.54% (0.96%)		
GBP	1,420,000	National Gas Transmission 1.125% 14/01/2033	908	0.11	GBP	2,100,000	Annington Funding 2.924% 06/10/2051	1,114	0.14
GBP	1,320,000	National Gas Transmission 5.75% 05/04/2035	1,254	0.15	GBP	3,085,000	Eversholt Funding 3.529% 07/08/2042	2,182	0.26
GBP	4,283,000	Wessex Water Services Finance 5.125% 31/10/2032	3,938	0.48	GBP	920,000	Eversholt Funding 6.697% 22/02/2035	760	0.09
					GBP	4,308,000	Porterbrook Rail Finance 4.625% 04/04/2029	3,966	0.48
					EUR	1,522,000	Sagax 0.75% 26/01/2028	1,031	0.13
					EUR	4,884,000	Sagax 1.125% 30/01/2027	3,628	0.44
							BBB 13.99% (16.49%)		
GBP	2,601,000	APA Infrastructure 2.5% 15/03/2036	1,684	0.20			BBB - 5.79% (6.61%)		
GBP	3,180,000	APA Infrastructure 3.125% 18/07/2031	2,500	0.30	EUR	2,024,000	Autostrade per l'Italia 2.25% 25/01/2032	1,401	0.17
GBP	3,373,000	APA Infrastructure 3.5% 22/03/2030	2,813	0.34	USD	15,340,000	Bacardi 4.7% 15/05/2028	11,793	1.43

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 76.36% (78.49%) (continued)					FLOATING RATE NOTES 21.27% (19.64%)				
USD	1,182,000	Bacardi 5.3% 15/05/2048	848	0.10	A+ 1.81% (0.87%)				
USD	3,926,000	Broadcom 4.15% 15/04/2032	2,776	0.34	GBP	4,200,000	*BNP Paribas 6% 18/08/2029	4,189	0.51
GBP	7,527,000	DS Smith 2.875% 26/07/2029	6,267	0.76	GBP	2,703,000	*Danske Bank 4.625% 13/04/2027	2,592	0.31
USD	2,900,000	Pacific Gas & Electric 4.95% 01/07/2050	1,760	0.21	GBP	3,548,000	*Danske Bank 6.5% 23/08/2028	3,570	0.43
GBP	1,365,000	Pacific National Finance 5% 19/09/2023	1,364	0.17	GBP	5,315,000	*Zurich Finance Ireland Variable 23/11/2052	4,657	0.56
GBP	2,000,000	Telefonica Emision 5.445% 08/10/2029	1,934	0.23	A 0.17% (0.17%)				
GBP	5,830,000	Tesco Property Finance 1 7.6227% 13/07/2039	4,835	0.59	GBP	1,800,000	*Trafford Centre Finance FRN 28/07/2038 A3	1,431	0.17
GBP	5,242,000	Tesco Property Finance 3 5.744% 13/04/2040	4,379	0.53	A- 5.81% (4.76%)				
GBP	5,225,000	Time Warner Cable 5.25% 15/07/2042	4,085	0.50	GBP	15,424,000	*Bank of America Variable 02/06/2029	12,588	1.53
USD	4,168,000	Warnermedia Holdings I 5.141% 15/03/2052	2,571	0.31	GBP	9,882,000	*HSBC Holdings Variable 14/09/2031	9,882	1.20
USD	6,085,000	Warnermedia Holdings I 5.391% 15/03/2062	3,736	0.45	USD	5,880,000	*JPMorgan Chase Variable 25/07/2033	4,463	0.54
Baa3 0.29% (0.82%)					GBP	3,200,000	*KBC Groep Variable 21/09/2027	2,754	0.33
GBP	1,720,000	Santander UK 10.0625% 06/04/2169	2,385	0.29	GBP	2,900,000	*KBC Groep Variable 20/09/2028	2,798	0.34
BB+ 0.94% (1.33%)					GBP	5,763,000	*Morgan Stanley 5.789% 18/11/2033	5,541	0.67
GBP	3,044,000	Ford Motor Credit 4.535% 06/03/2025	2,905	0.35	GBP	3,050,000	*UBS Group 2.125% 15/11/2029	2,498	0.30
GBP	1,424,000	Marks & Spencer 6% 12/06/2025	1,401	0.17	GBP	6,650,000	*UBS Group 2.25% 09/06/2028	5,709	0.69
GBP	4,559,000	Thames Water Utilities Finance 2.875% 03/05/2027	3,499	0.42	GBP	1,592,000	*UBS Group 7.375% 07/09/2033	1,716	0.21
BB 0.57% (0.74%)					BBB+ 3.31% (2.16%)				
EUR	3,509,000	Forvia 2.375% 15/06/2029	2,497	0.30	GBP	5,453,000	*Australia and New Zealand Banking Group Variable 16/09/2031	4,610	0.56
GBP	670,000	Mitchells & Butlers Finance 6.013% 15/12/2023	20	–	GBP	2,463,000	*Aviva 4.375% 12/09/2049	2,118	0.26
GBP	3,550,000	Mitchells & Butlers Finance 6.013% 15/12/2028	2,263	0.27	USD	7,457,000	*Barclays 5.746% 09/08/2033	5,646	0.68
Ba2 0.31% (0.29%)					GBP	4,262,000	*Legal & General Group 5.125% 14/11/2048	3,891	0.47
EUR	3,800,000	Mahle 2.375% 14/05/2028	2,583	0.31	GBP	4,346,000	*Legal & General Group Variable 26/11/2049	3,570	0.43
B1 0.00% (0.31%)					GBP	3,050,000	*Mitchells & Butlers Finance 15/12/2028	1,528	0.19
B2 0.24% (00.00%)					GBP	6,790,000	*NatWest Group 3.619% 29/03/2029	5,966	0.72
GBP	3,010,000	Thames Water Utilities Finance 4.625% 19/05/2026	1,972	0.24	BBB 2.83% (3.68%)				
Not Rated 8.03% (3.93%)					EUR	4,000,000	*BPCE Variable 13/10/2046	2,527	0.31
GBP	4,475,000	Anglian Water Osprey Finance 2% 31/07/2028	3,363	0.41	GBP	7,357,000	*HSBC Holdings 8.201% 16/11/2034	7,537	0.91
GBP	100,000	Lehman Brothers 7.875% 08/05/2018 GBP (Defaulted)	1	–	GBP	5,100,000	*ING Groep Variable 6.25% 20/05/2033	4,801	0.58
GBP	6,700,000	Newriver REIT 3.5% 07/03/2028	5,601	0.68	GBP	1,948,000	*M&G Variable 19/12/2063	1,662	0.20
GBP	2,625,000	Pension Insurance 5.625% 20/09/2030	2,311	0.28	GBP	933,000	*M&G Variable 20/10/2068	779	0.09
GBP	4,405,000	Phoenix Group Holdings 5.625% 28/04/2031	3,857	0.47	GBP	2,150,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	2,071	0.25
GBP	4,553,000	Southern Gas Networks 1.25% 02/12/2031	3,097	0.38	GBP	2,500,000	*Santander UK Group Holdings 7.482% 29/08/2029	2,541	0.31
GBP	3,470,000	United Kingdom Gilt 0.5% 31/01/2029	2,804	0.34	GBP	1,630,000	*Telereal Securitisation 1.9632% 10/12/2033	1,440	0.18
GBP	46,193,000	United Kingdom Gilt 4.125% 29/01/2027	45,121	5.47	Baa2 0.95% (0.46%)				
Liquidity Funds 0.01% (0.05%)¹					EUR	4,368,000	*Permanent TSB Group Variable 25/04/2028	3,830	0.46
GBP	20,410	BlackRock Institutional Cash Series Sterling Liquidity Platinum	20	–	GBP	1,734,000	*Virgin Money UK Variable 11/12/2030	1,611	0.20
GBP	61,053	Insight Liquidity Funds - ILF GBP Liquidity Class 3	61	0.01	GBP	2,815,000	*Virgin Money UK Variable 19/08/2031	2,375	0.29
Total Fixed Interest			629,810	76.36	BBB- 3.40% (4.13%)				
					GBP	1,290,000	*Barclays 8.407% 14/11/2032	1,302	0.16
					GBP	2,540,000	*Credit Agricole Variable 23/06/2169	2,388	0.29
					GBP	5,000,000	*Deutsche Bank 6.125% 12/12/2030	4,616	0.56
					GBP	5,400,000	*Deutsche Bank Variable 22/12/2028	4,365	0.53
					GBP	2,400,000	*La Banque Postale Variable 21/09/2028	2,280	0.28
					GBP	1,644,000	*NatWest Group Variable 28/11/2031	1,385	0.17

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FLOATING RATE NOTES 21.27% (19.64%) (continued)									
GBP	9,233,000	*NGG Finance 5.625% 18/06/2073	8,778	1.06			Sell EUR 62,694,764		
GBP	2,910,000	*Virgin Money UK 7.625% 23/08/2029	2,921	0.35			Buy GBP 53,970,036 HSBC	50	0.01
							Sell USD 690,477		
		Baa3 0.30% (0.33%)					Buy GBP 544,343 Lloyds	(10)	–
GBP	4,140,000	*Bupa Finance Variable 24/03/2170	2,468	0.30			Sell USD 79,272,936		
							Buy GBP 62,234,793 Lloyds	(1,405)	(0.17)
		BB+ 1.58% (1.31%)					Sell GBP 2,594,298		
EUR	3,595,000	*AIB Group Variable 30/05/2031	2,847	0.35			Buy USD 3,300,000 HSBC	55	0.01
GBP	1,954,000	*Bank of Ireland Group 7.594% 06/12/2032	1,916	0.23			Sell GBP 314,716		
GBP	2,000,000	*Commerzbank 8.625% 28/02/2033	1,967	0.24			Buy USD 397,682 Barclays	5	–
EUR	2,600,000	*Commerzbank Variable 29/12/2031	1,858	0.23			Sell GBP 74,061		
USD	837,000	*Deutsche Bank 7.079% 10/02/2034	625	0.08			Buy USD 93,226 UBS	1	–
GBP	1,629,000	*Marstons Issuer 5.1576% 15/10/2027	915	0.11			Total Derivatives	(1,993)	(0.24)
EUR	3,417,000	*TenneT Holding Variable 22/10/2168	2,764	0.34					
		BB 0.11% (1.05%)							
EUR	1,000,000	*Telefonica Europe 7.125% 23/11/2071	880	0.11					
		Ba3 0.29% (0.29%)							
GBP	2,661,000	*Co-operative Bank Finance 6% 06/04/2027	2,422	0.29					
		Not Rated 0.71% (0.43%)							
USD	3,000,000	*Barclays 6.692% 13/09/2034	2,410	0.29					
EUR	5,500,000	*Triodos Bank Variable 05/02/2032	3,481	0.42					
		Total Floating Rate Notes	175,479	21.27					
DERIVATIVES -0.24% (-0.08%)									
Credit Default Swaps -0.15% (-0.05%)									
EUR	(120,440,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/06/2028 Spread 100	(1,263)	(0.15)					
Futures and Options 0.06% (-0.02%)									
EUR	(26)	UBS EURO-Bobl Future Expiring December 2023	10	–					
EUR	(222)	UBS EURO-Bund Future Expiring December 2023	149	0.02					
GBP	369	UBS Long Gilt Future Expiring December 2023	97	0.01					
USD	18	UBS US 2 Year Note Future Expiring December 2023 ²	–	–					
USD	(41)	UBS US 5 Year Note Future Expiring December 2023	(1)	–					
USD	(131)	UBS US 10 Year Ultra Future Expiring December 2023	29	–					
USD	(206)	UBS US Ultra Bond Cbt Future Expiring December 2023	277	0.03					
Forward Foreign Exchange Contracts -0.15% (-0.01%)									
		Sell GBP 3,245,051							
		Buy EUR 3,795,310 Lloyds	19	–					
		Sell GBP 357,038							
		Buy EUR 416,896 J.P. Morgan	1	–					
		Sell GBP 73,648							
		Buy EUR 85,732 Lloyds ²	–	–					
		Sell EUR 315,863							
		Buy GBP 270,293 Bank of Scotland	(1)	–					
		Sell USD 422,254							
		Buy GBP 333,585 Goldman Sachs	(6)	–					
ANALYSIS OF INVESTMENTS BY ASSET CLASS									
								Value £000	% of Investment
								629,810	78.40
								175,479	21.85
								(1,993)	(0.25)
								803,296	100.00
ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS									
								Value £000	
								(2,605)	
								(24,950)	
								34,811	
								2,936	
								(3,495)	
								(12,030)	
								(20,892)	
								(26,225)	
Total net exposure									
Total Purchases and Sales									
<i>for the accounting period 8 March 2023 to 7 September 2023</i>									
								2023	2022
								£000	£000
								206,581	320,997
								219,165	281,199

CT Sterling Bond Fund

Portfolio Statement

as at 7 September 2023

			Value	% of			Value	% of		
	Holding	Investment	£000	Net Asset Value		Holding	Investment	Net Asset Value		
FIXED INTEREST 99.40% (99.53%)						Liquidity Funds 0.00% (0.01%)¹				
		AAA 3.78% (4.22%)			GBP	19,774	BlackRock Institutional Cash Series Sterling Liquidity Platinum	20	–	
GBP	5,352,000	Asian Infrastructure I 4.375% 11/06/2026	5,195	0.96	Total Fixed Interest				538,054	99.40
GBP	2,400,000	BNG Bank 2% 12/04/2024	2,350	0.43	Total value of investments²				538,054	99.40
GBP	2,500,000	CPPIB Capital 1.125% 14/12/2029	1,977	0.37	Net other assets (0.47%)				3,225	0.60
GBP	2,515,000	CPPIB Capital 1.25% 07/12/2027	2,138	0.39	Net assets				541,279	100.00
GBP	1,462,000	CPPIB Capital 1.625% 22/10/2071	561	0.10	<i>March 2023 comparatives in brackets.</i>					
GBP	3,265,000	European Investment Bank 1% 21/09/2026	2,893	0.53	<i>¹Cash equivalents.</i>					
GBP	3,044,000	Inter-American Development Bank 2.125% 15/12/2028	2,647	0.49	<i>²Includes Cash equivalents.</i>					
GBP	1,325,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	1,081	0.20	Total Purchases and Sales					
GBP	1,178,000	KFW 1.125% 04/07/2025	1,091	0.20	<i>for the accounting period 8 March 2023 to 7 September 2023</i>					
GBP	1,575,000	Wellcome Trust 1.5% 14/07/2071	579	0.11				2023	2022	
		AA+ 0.43% (0.42%)						£000	£000	
GBP	2,350,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	2,323	0.43	Total purchases for the period				341,229	419,817
		AA 1.00% (1.18%)			Total sales for the period				317,875	347,809
GBP	1,191,000	International Finance Facility for Immunisation 2.75% 07/06/2025	1,132	0.21						
GBP	4,361,000	LCR Finance 4.5% 07/12/2028	4,273	0.79						
		AA- 0.09% (0.10%)								
GBP	801,000	States of Jersey 2.875% 06/05/2052	501	0.09						
		Aa3 0.12% (0.13%)								
GBP	1,440,000	University College London 1.625% 04/06/2061	639	0.12						
		Aa3u 57.76% (59.79%)								
GBP	2,982,000	United Kingdom Gilt 0.25% 31/01/2025	2,795	0.52						
GBP	47,905,000	United Kingdom Gilt 0.375% 22/10/2026	41,947	7.75						
GBP	26,088,000	United Kingdom Gilt 0.5% 22/10/2061	7,465	1.38						
GBP	37,915,000	United Kingdom Gilt 0.625% 31/07/2035	24,318	4.49						
GBP	35,783,000	United Kingdom Gilt 0.875% 31/01/2046	16,832	3.11						
GBP	76,134,000	United Kingdom Gilt 1.25% 22/10/2041	44,256	8.18						
GBP	52,964,000	United Kingdom Gilt 1.25% 31/07/2051	24,781	4.58						
GBP	9,650,000	United Kingdom Gilt 1.5% 22/07/2047	5,202	0.96						
GBP	51,499,000	United Kingdom Gilt 1.75% 07/09/2037	36,211	6.69						
GBP	5,310,000	United Kingdom Gilt 2.5% 22/07/2065	3,326	0.61						
GBP	54,617,000	United Kingdom Gilt 3.5% 22/10/2025	52,805	9.76						
GBP	9,284,000	United Kingdom Gilt 3.5% 22/01/2045	7,699	1.42						
GBP	3,261,000	United Kingdom Gilt 4% 22/01/2060	2,913	0.54						
GBP	10,430,000	United Kingdom Gilt 4% 22/10/2063	9,300	1.72						
GBP	9,364,000	United Kingdom Gilt 4.25% 07/09/2039	8,876	1.64						
GBP	25,816,000	United Kingdom Gilt 4.25% 07/12/2049	23,870	4.41						
		Not Rated 36.22% (33.68%)								
GBP	54,204,000	United Kingdom Gilt 0.5% 31/01/2029	43,802	8.09						
GBP	74,549,000	United Kingdom Gilt 0.875% 31/07/2033	53,255	9.84						
GBP	10,351,000	United Kingdom Gilt 1.5% 31/07/2053	5,083	0.94						
GBP	30,951,000	United Kingdom Gilt 3.75% 29/01/2038	27,860	5.15						
GBP	67,627,000	United Kingdom Gilt 4.125% 29/01/2027	66,058	12.20						

CT Sterling Short-Term Money Market Fund

Portfolio Statement

as at 7 September 2023

	Value £000	% of Net Asset Value
FIXED INTEREST 87.32% (86.58%)		
Government Bonds 26.01% (13.03%)		
GBP 4,000,000 United Kingdom Gilt 0% 18/09/2023	3,994	2.52
GBP 4,000,000 United Kingdom Gilt 0% 25/09/2023	3,990	2.52
GBP 5,000,000 United Kingdom Gilt 0% 02/10/2023	4,982	3.14
GBP 5,500,000 United Kingdom Gilt 0% 09/10/2023	5,474	3.46
GBP 5,000,000 United Kingdom Gilt 0% 16/10/2023	4,972	3.14
GBP 2,500,000 United Kingdom Gilt 0% 30/10/2023	2,480	1.57
GBP 4,000,000 United Kingdom Gilt 0% 13/11/2023	3,960	2.50
GBP 4,000,000 United Kingdom Gilt 0% 20/11/2023	3,956	2.50
GBP 3,000,000 United Kingdom Gilt 0% 27/11/2023	2,964	1.87
GBP 4,500,000 United Kingdom Gilt 0% 04/12/2023	4,441	2.80
Certificate of Deposit 50.13% (57.04%)		
GBP 5,000,000 Bank of America 0% 20/11/2023	5,000	3.15
GBP 6,000,000 Canadian Imperial Bank 5.22% 14/09/2023	6,000	3.79
GBP 5,000,000 Citibank 5.47% 02/11/2023	5,000	3.15
GBP 5,000,000 Commonwealth Bank of Australia 5.8% 04/12/2023	5,000	3.15
GBP 4,000,000 Credit Agricole 5.57% 30/10/2023	4,000	2.53
GBP 5,000,000 DNB Bank 4.94% 10/10/2023	5,000	3.15
GBP 5,000,000 DZ Bank Deutsche 5.4% 30/10/2023	5,000	3.15
GBP 7,000,000 Handelsbanken 0% 15/09/2023	7,000	4.42
GBP 2,500,000 Landesbank Baden-Württemberg 5.09% 15/09/2023	2,500	1.58
GBP 5,000,000 Landesbank Baden-Württemberg 5.13% 22/09/2023	5,000	3.15
GBP 5,000,000 Nordea Bank 0% 08/09/2023	5,000	3.15
GBP 5,000,000 Nordea Bank 0% 08/12/2023	5,000	3.15
GBP 5,000,000 Oversea-Chinese Bank 5.43% 29/09/2023	5,000	3.15
GBP 5,000,000 Skandinaviska Enskilda 5.57% 23/11/2023	5,000	3.15
GBP 5,000,000 Toronto-Dominion Bank 4.79% 18/09/2023	5,000	3.15
GBP 5,000,000 UBS 4.72% 28/09/2023	5,000	3.15
Euro commercial paper 6.94% (9.55%)		
GBP 5,000,000 Agence Centrale des Organismes de Securite Sociale 0% 21/09/2023	4,997	3.15
GBP 6,000,000 KFW 0% 18/09/2023	5,999	3.79
Liquidity Funds 4.24% (6.96%)¹		
GBP 3,542,452 BlackRock Institutional Cash Series Sterling Liquidity Platinum	3,543	2.24
GBP 3,170,161 Insight Liquidity Funds - ILF GBP Liquidity Class 3	3,170	2.00
Total Fixed Interest	138,422	87.32
Total value of investments²	138,422	87.32
Net other assets (13.42%)	20,096	12.68
Net assets	158,518	100.00

March 2023 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2,022 £000
Total purchases for the period	349,836	570,279
Total sales for the period	359,158	603,525

CT European Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 0.69% (1.29%)				Non-life Insurance 5.97% (3.92%)			
	Banks 0.69% (1.29%)			117,076	Allianz	22,199	2.70
112,425	KBC Groep	5,647	0.69	13,005	Hannover Rueck	2,238	0.27
	Total Belgium	5,647	0.69	79,649	Munich Rueckversicherungs	24,656	3.00
DENMARK 7.46% (6.56%)				Medical Equipment and Services 0.00% (1.00%)			
	Non-life Insurance 0.00% (1.05%)			Pharmaceuticals and Biotechnology 0.00% (1.02%)			
	Pharmaceuticals and Biotechnology 6.06% (4.97%)			Aerospace and Defence 0.53% (0.00%)			
319,702	Novo Nordisk	49,752	6.06	23,540	MTU Aero Engines	4,324	0.53
	Industrial Transportation 1.40% (0.54%)			General Industrials 0.00% (2.05%)			
77,691	DSV	11,538	1.40	Software and Computer Services 2.50% (0.00%)			
	Total Denmark	61,290	7.46	183,958	SAP	20,518	2.50
FINLAND 0.00% (1.68%)				Technology Hardware and Equipment 0.83% (0.00%)			
	Banks 0.00% (1.68%)			247,297	Infineon Technologies	6,827	0.83
	Total Finland	–	–	Telecommunications Service Providers 2.96% (1.55%)			
FRANCE 19.43% (30.92%)				1,418,552	Deutsche Telekom	24,348	2.96
	Chemicals 2.50% (2.35%)			Total Germany			
144,477	Air Liquide	20,527	2.50	115,336 14.04			
	Media 0.00% (1.26%)			ITALY 4.80% (2.52%)			
	Personal Goods 3.98% (7.27%)			156,924	Moncler	7,863	0.96
11,647	L'Oreal	3,980	0.48	Personal Goods 0.96% (1.56%)			
46,272	LVMH Moet Hennessy Vuitton	28,747	3.50	4,029,640	Intesa Sanpaolo	8,239	1.00
	Beverages 0.55% (2.58%)			Banks 1.00% (0.00%)			
30,081	Pernod Ricard	4,501	0.55	4,373,509	Enel	23,299	2.84
	Oil, Gas and Coal 1.86% (0.47%)			Electricity 2.84% (0.96%)			
297,365	Totalenergies	15,277	1.86	Total Italy			
	Banks 0.90% (2.91%)			39,401 4.80			
147,049	BNP Paribas	7,389	0.90	NETHERLANDS 18.84% (11.18%)			
	Non-life Insurance 1.53% (2.47%)			Beverages 3.64% (0.60%)			
533,536	AXA	12,602	1.53	164,857	Davide Campari-Milano	1,662	0.20
	Pharmaceuticals and Biotechnology 3.59% (0.00%)			203,145	Heineken	15,076	1.84
344,907	Sanofi	29,498	3.59	213,531	Heineken Holdings	13,136	1.60
	Aerospace and Defence 3.00% (2.64%)			Personal Care, Drug and Grocery Stores 2.19% (0.34%)			
193,441	Safran	24,636	3.00	727,467	Koninklijke Ahold Delhaize	18,025	2.19
	Construction and Materials 0.52% (5.48%)			Banks 0.00% (2.19%)			
86,702	Compagnie de Saint Gobain	4,261	0.52	Aerospace and Defence 3.10% (1.04%)			
	Electronic and Electrical Equipment 1.00% (1.62%)			217,345	Airbus	25,436	3.10
60,784	Schneider Electric	8,187	1.00	54,620	ASM International	20,531	2.50
	Industrial Support Services 0.00% (1.87%)			84,457	ASML	43,006	5.23
	Total France	159,605	19.43	95,174	Be Semiconductor Industries	8,452	1.03
GERMANY 14.04% (11.47%)				Telecommunications Service Providers 1.15% (1.86%)			
	Automobiles and Parts 0.95% (1.40%)			3,411,602	Koninklijke KPN	9,463	1.15
138,430	Mercedes-Benz	7,763	0.95	Total Netherlands			
	Personal Care, Drug and Grocery Stores 0.30% (0.53%)			154,787 18.84			
23,657	Beiersdorf	2,463	0.30	NORWAY 2.23% (1.41%)			
				Banks 2.23% (1.41%)			
				1,164,493	DNB Bank	18,307	2.23
				Total Norway			
				18,307 2.23			

CT European Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value									
REPUBLIC OF IRELAND 3.64% (3.34%)				DERIVATIVES -0.10% (-0.32%)												
616,879	Travel and Leisure 1.02% (0.97%) Ryanair Holdings (Dublin listing)	8,384	1.02	Forward Foreign Exchange Contracts -0.10% (-0.32%)												
454,317	Construction and Materials 2.41% (2.22%) CRH (Dublin listing)	19,802	2.41	Sell GBP 723,346												
20,064	Liquidity Funds 0.21% (0.15%)¹ BlackRock Institutional Cash Series Euro Liquidity Platinum	1,726	0.21	Buy EUR 840,326 J.P. Morgan ²	–	–										
17	BlackRock Institutional Cash Series Sterling Liquidity Platinum ²	–	–	Sell GBP 79,938												
	Total Republic of Ireland	29,912	3.64	Buy EUR 93,345 J.P. Morgan ²	–	–										
				Sell EUR 187,000												
				Buy GBP 159,780 Lloyds	(1)	–										
				Sell EUR 296,806,231												
				Buy GBP 254,539,718 J.P. Morgan	(852)	(0.10)										
				Sell EUR 51,000												
				Buy GBP 43,609 Lloyds ²	–	–										
				Total Derivatives	(853)	(0.10)										
SPAIN 3.73% (0.00%)				Total value of investments³												
279,662	Retailers 1.02% (0.00%) Inditex	8,415	1.02	Net other assets (0.89%)												
2,385,727	Electricity 2.71% (0.00%) Iberdrola	22,219	2.71	Net assets												
	Total Spain	30,634	3.73													
SWEDEN 1.01% (2.77%)				<i>March 2023 comparatives in brackets.</i>												
415,449	Industrial Engineering 1.01% (2.77%) Atlas	4,393	0.53	<i>¹Cash equivalents.</i>												
266,601	Sandvik	3,954	0.48	<i>²Less than £500, rounded to nil.</i>												
	Total Sweden	8,347	1.01	<i>³Includes Cash equivalents.</i>												
SWITZERLAND 22.47% (25.83%)				Total Purchases and Sales												
191,167	Personal Goods 2.43% (3.09%) Cie Financiere Richemont	19,913	2.43	<i>for the accounting period 8 March 2023 to 7 September 2023</i>												
530,877	Food Producers 6.10% (5.81%) Nestle	50,130	6.10													
	Investment Banking and Brokerage Services 0.00% (2.66%)															
	Pharmaceuticals and Biotechnology 11.41% (8.96%)															
41,772	Lonza	18,463	2.25													
470,207	Novartis	37,403	4.55													
164,484	Roche	37,892	4.61													
	Construction and Materials 0.36% (2.88%)															
13,206	Sika	2,952	0.36													
	Electronic and Electrical Equipment 1.01% (0.97%)															
138,100	ABB	4,134	0.50													
13,496	VAT Group	4,213	0.51													
	Telecommunications Service Providers 1.16% (1.46%)															
19,593	Swisscom	9,504	1.16													
	Total Switzerland	184,604	22.47													
UNITED KINGDOM 1.18% (0.46%)																
241,484	Personal Care, Drug and Grocery Stores 1.18% (0.00%) Unilever (Amsterdam listing)	9,709	1.18													
	Real Estate Investment Trusts 0.00% (0.46%)															
	Total United Kingdom	9,709	1.18													
				<table border="1"> <thead> <tr> <th></th> <th>2023 £000</th> <th>2,022 £000</th> </tr> </thead> <tbody> <tr> <td>Total purchases for the period</td> <td>608,731</td> <td>817,334</td> </tr> <tr> <td>Total sales for the period</td> <td>617,538</td> <td>819,066</td> </tr> </tbody> </table>					2023 £000	2,022 £000	Total purchases for the period	608,731	817,334	Total sales for the period	617,538	819,066
	2023 £000	2,022 £000														
Total purchases for the period	608,731	817,334														
Total sales for the period	617,538	819,066														

CT European Select Fund

Portfolio Statement

as at 7 September 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
DENMARK 9.02% (8.65%)					NETHERLANDS 13.43% (14.03%)				
		Non-life Insurance 1.73% (3.13%)					Chemicals 2.53% (2.82%)		
	1,539,420	Tryg	23,101	1.73		318,635	IMCD Group	33,831	2.53
		Pharmaceuticals and Biotechnology 5.10% (3.41%)					Food Producers 0.00% (1.56%)		
	438,041	Novo Nordisk	68,169	5.10			Industrial Support Services 0.00% (0.75%)		
		Industrial Transportation 2.19% (2.11%)					Technology Hardware and Equipment 10.90% (8.90%)		
	196,944	DSV	29,249	2.19		104,593	ASM International	39,314	2.94
		Total Denmark	120,519	9.02		148,142	ASML	75,435	5.65
						874,446	STMicroelectronics (Frankfurt Exchange)	30,835	2.31
FRANCE 22.61% (22.61%)							Total Netherlands	179,415	13.43
		Chemicals 2.29% (1.11%)			NORWAY 2.29% (1.95%)				
	215,174	Air Liquide	30,572	2.29			Banks 2.29% (1.95%)		
		Personal Goods 10.53% (10.52%)				1,950,088	DNB Bank	30,657	2.29
	28,753	Hermes International	45,249	3.39			Total Norway	30,657	2.29
	105,477	L'Oréal	36,045	2.70					
	95,553	LVMH Moët Hennessy Vuitton	59,363	4.44	REPUBLIC OF IRELAND 1.30% (0.87%)				
		Beverages 2.08% (3.26%)					Liquidity Funds 1.30% (0.87%)¹		
	186,097	Pernod Ricard	27,846	2.08		201,906	BlackRock Institutional Cash Series Euro Liquidity Platinum	17,368	1.30
		Electronic and Electrical Equipment 7.20% (6.90%)					Total Republic of Ireland	17,368	1.30
	381,439	Legrand	29,729	2.23	SPAIN 7.45% (7.87%)				
	492,737	Schneider Electric	66,365	4.97			Retailers 4.04% (4.63%)		
		Software and Computer Services 0.51% (0.82%)				1,794,435	Inditex	53,993	4.04
	218,943	Dassault Systems	6,840	0.51			Software and Computer Services 3.41% (3.24%)		
		Total France	302,009	22.61		854,265	Amadeus IT Group	45,560	3.41
GERMANY 15.59% (14.04%)							Total Spain	99,553	7.45
		Chemicals 3.03% (3.64%)			SWEDEN 5.50% (5.29%)				
	640,805	Brenntag	40,476	3.03			Industrial Engineering 5.50% (5.29%)		
		Retailers 0.99% (1.35%)				3,798,925	Atlas	40,171	3.01
	580,456	Zalando	13,178	0.99		2,243,337	Sandvik	33,270	2.49
		Non-life Insurance 6.91% (4.17%)					Total Sweden	73,441	5.50
	245,005	Hannover Rueck	42,168	3.16	SWITZERLAND 16.10% (16.31%)				
	162,007	Munich Rueckversicherungs	50,151	3.75			Food Producers 5.74% (6.36%)		
		Medical Equipment and Services 0.90% (1.20%)				182,482	DSM-Firmenich	12,589	0.94
	308,196	Siemens Healthineers	12,034	0.90		678,426	Nestle	64,063	4.80
		Software and Computer Services 3.76% (3.68%)					Investment Banking and Brokerage Services 1.10% (1.04%)		
	450,236	SAP	50,218	3.76		16,128	Partners Group Holdings	14,665	1.10
		Total Germany	208,225	15.59			Pharmaceuticals and Biotechnology 5.48% (5.35%)		
ITALY 5.57% (7.01%)						108,716	Lonza	48,051	3.60
		Beverages 2.59% (3.21%)				109,294	Roche	25,178	1.88
	3,430,935	Davide Campari-Milano	34,588	2.59			Construction and Materials 2.07% (1.98%)		
		Banks 2.19% (2.87%)				123,748	Sika	27,658	2.07
	2,866,735	FincoBank	29,294	2.19			Electronic and Electrical Equipment 1.71% (1.58%)		
		Industrial Support Services 0.79% (0.93%)				73,319	VAT Group	22,889	1.71
	1,961,591	Nexi	10,579	0.79			Total Switzerland	215,093	16.10
		Total Italy	74,461	5.57					

CT European Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 0.93% (1.31%)			
Finance and Credit Services 0.93% (1.31%)			
2,846,600	Allfunds Group	12,456	0.93
	Total United Kingdom	12,456	0.93
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 2,394		
	Buy EUR 2,214 J.P. Morgan ²	–	–
	Sell USD 625		
	Buy EUR 578 J.P. Morgan ²	–	–
	Sell EUR 276,000		
	Buy GBP 235,826 Lloyds	(2)	–
	Sell EUR 537,000		
	Buy GBP 459,173 Lloyds	(2)	–
	Sell EUR 56,000		
	Buy GBP 47,891 Lloyds ²	–	–
	Sell EUR 278		
	Buy USD 301 J.P. Morgan ²	–	–
	Sell EUR 4,406,004		
	Buy USD 4,766,284 J.P. Morgan	35	–
	Sell EUR 461		
	Buy USD 501 J.P. Morgan ²	–	–
	Total Derivatives	31	–
Total value of investments³		1,333,228	99.79
Net other assets (0.06%)		2,782	0.21
Net assets		1,336,010	100.00

March 2023 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	140,424	174,384
Total sales for the period	215,865	297,019

CT European Smaller Companies Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 5.36% (6.31%)				FRANCE 11.33% (9.67%)			
	Chemicals 0.00% (0.80%)			269,648	Elis	3,891	1.42
	Food Producers 1.55% (1.02%)				Total France	30,931	11.33
681	Lotus Bakeries	4,219	1.55				
	Industrial Support Services 1.61% (1.63%)			GERMANY 14.96% (17.10%)			
275,454	Azelis Group	4,408	1.61	56,349	Brenntag	3,559	1.30
	Technology Hardware and Equipment 2.20% (2.86%)				Chemicals 1.30% (1.62%)		
84,571	Melexis	6,001	2.20	127,222	CTS Eventim	6,080	2.23
	Total Belgium	14,628	5.36		Media 2.23% (2.58%)		
DENMARK 1.53% (4.46%)				70,280	Puma	3,626	1.33
	Non-life Insurance 1.53% (2.05%)				Health Care Providers 1.94% (1.78%)		
278,687	Tryg	4,182	1.53	155,445	CompuGroup Medical	5,287	1.94
	Pharmaceuticals and Biotechnology 0.00% (1.04%)				Medical Equipment and Services 2.50% (4.89%)		
	Industrial Transportation 0.00% (0.00%)			16,668	Carl Zeiss Meditec	1,227	0.45
88,321	OW Bunker (Delisted) ¹	–	–	56,455	Gerresheimer	5,604	2.05
	Software and Computer Services 0.00% (1.37%)				Electronic and Electrical Equipment 1.10% (0.58%)		
	Total Denmark	4,182	1.53	5,323	Rational	3,010	1.10
FINLAND 7.31% (6.28%)					Industrial Engineering 1.53% (1.41%)		
	Retailers 0.78% (0.57%)			92,228	Stabilus	4,194	1.53
132,639	Musti Group	2,137	0.78		Software and Computer Services 3.03% (3.41%)		
	Medical Equipment and Services 0.00% (0.56%)			16,407	Atoss Software	3,076	1.13
	Electronic and Electrical Equipment 1.54% (1.43%)			96,710	Nemetschek	5,178	1.90
138,034	Vaisala	4,192	1.54		Total Germany	40,841	14.96
	General Industrials 1.90% (1.61%)			ICELAND 1.44% (1.31%)			
198,229	Huhtamaki	5,184	1.90	1,454,583	Marel	3,944	1.44
	Industrial Engineering 0.66% (0.00%)				Total Iceland	3,944	1.44
197,324	Metso Corporation	1,803	0.66	ITALY 11.52% (12.31%)			
	Industrial Transportation 2.43% (2.11%)				Personal Goods 0.63% (0.51%)		
63,752	Cargotec	2,245	0.82	155,808	Intercos	1,722	0.63
162,327	Konecranes	4,404	1.61		Beverages 1.64% (1.90%)		
	Total Finland	19,965	7.31	443,421	Davide Campari-Milano	4,470	1.64
FRANCE 11.33% (9.67%)					Personal Care, Drug and Grocery Stores 0.73% (0.89%)		
	Household Goods and Home Construction 1.24% (0.89%)			174,245	MARR	2,003	0.73
43,091	SEB Group	3,385	1.24		Banks 1.64% (2.58%)		
	Beverages 1.75% (1.72%)			438,712	FincoBank	4,483	1.64
41,231	Remy Cointreau	4,774	1.75		Medical Equipment and Services 0.53% (1.48%)		
	Oil, Gas and Coal 1.54% (0.51%)			18,011	DiaSorin	1,445	0.53
42,131	Gaztransport & Technigaz	4,215	1.54		Construction and Materials 0.47% (0.00%)		
	Pharmaceuticals and Biotechnology 0.57% (0.00%)			59,509	Carel Industries	1,287	0.47
6,745	Virbac	1,545	0.57		Industrial Engineering 1.62% (1.46%)		
	General Industrials 2.91% (2.47%)			113,040	Interpump Group	4,430	1.62
218,737	Verallia	7,942	2.91		Industrial Support Services 0.89% (0.77%)		
	Industrial Support Services 3.32% (4.08%)			452,145	Nexi	2,439	0.89
245,397	Bureau Veritas	5,179	1.90		Technology Hardware and Equipment 0.85% (0.66%)		
				356,166	Technoprobe	2,316	0.85

CT European Smaller Companies Fund

Portfolio Statement

(continued)

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
ITALY 11.52% (12.31%) (continued)				Construction and Materials 0.26% (0.00%)			
	Telecommunications Service Providers 2.52% (2.06%)			71,916	Munters	711	0.26
696,998	Infrastrutture Wireless Italiane	6,865	2.52	Real Estate Investment and Services 1.07% (0.80%)			
	Total Italy	31,460	11.52	219,166	Hemnet Group	2,930	1.07
LUXEMBOURG 0.71% (1.53%)				Software and Computer Services 1.37% (1.37%)			
	Medical Equipment and Services 0.71% (1.53%)			954,989	Fortnox	3,733	1.37
41,389	Eurofins Scientific	1,939	0.71	Total Sweden			
	Total Luxembourg	1,939	0.71			29,326	10.74
NETHERLANDS 6.12% (6.46%)				SWITZERLAND 18.47% (16.44%)			
	Chemicals 1.87% (2.53%)			Medical Equipment and Services 1.98% (1.70%)			
48,094	IMCD Group	5,106	1.87	17,688	Tecan Group	5,417	1.98
	Technology Hardware and Equipment 4.25% (3.93%)			Construction and Materials 4.63% (4.48%)			
18,978	ASM International	7,133	2.61	18,956	Belimo Holding	7,871	2.88
50,210	Be Semiconductor Industries	4,459	1.64	21,383	Sika	4,779	1.75
	Total Netherlands	16,698	6.12	Electronic and Electrical Equipment 5.73% (4.67%)			
REPUBLIC OF IRELAND 5.19% (4.81%)				4,627	INFICON Holding	4,677	1.71
	Travel and Leisure 1.13% (0.93%)			3,012	LEM Holding	5,396	1.98
858,232	Dalata Hotel Group	3,096	1.13	17,828	VAT Group	5,566	2.04
	Banks 1.60% (1.13%)			General Industrials 2.13% (2.51%)			
1,284,483	AIB Group	4,373	1.60	283,531	SIG Combibloc Group	5,823	2.13
	Construction and Materials 0.75% (0.95%)			Industrial Engineering 4.00% (3.08%)			
32,026	Kingspan Group	2,033	0.75	14,218	Burckhardt Compression	6,866	2.52
	Industrial Transportation 1.08% (0.81%)			57,318	Skan Group	4,039	1.48
764,944	Irish Continental Group	2,950	1.08	Total Switzerland			
	Liquidity Funds 0.63% (0.99%)²					50,434	18.47
19,935	BlackRock Institutional Cash Series Euro Liquidity Platinum	1,715	0.63	UNITED KINGDOM 0.84% (1.05%)			
	Total Republic of Ireland	14,167	5.19	Finance and Credit Services 0.84% (1.05%)			
SPAIN 3.50% (2.22%)				524,434	Allfunds Group	2,295	0.84
	Food Producers 0.90% (0.59%)			Total United Kingdom			
48,996	Viscofan	2,459	0.90			2,295	0.84
	Construction and Materials 2.60% (1.63%)			DERIVATIVES 0.00% (0.00%)			
413,751	Fluidra	7,107	2.60	Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Total Spain	9,566	3.50	Sell EUR 196,000			
SWEDEN 10.74% (9.61%)				Buy GBP 167,619 Lloyds			
	Industrial Materials 0.97% (0.90%)			Sell EUR 269,000			
349,758	Hexpol	2,640	0.97	Buy GBP 230,014 Lloyds			
	Leisure Goods 2.28% (1.42%)			Sell EUR 55,000			
77,696	Mips	2,111	0.77	Buy GBP 46,994 Lloyds ¹			
198,981	Thule Group	4,107	1.51	Total Derivatives			
	Banks 1.98% (2.27%)			(2)			
377,397	Avanza Bank Holding	5,408	1.98	Total value of investments³			
	Investment Banking and Brokerage Services 1.45% (1.49%)			270,374			
374,051	Nordnet	3,967	1.45	Net other assets (0.44%)			
	Medical Equipment and Services 1.36% (1.36%)			2,686			
616,939	Elekta	3,301	1.21	Net assets			
42,521	Vitrolife	418	0.15	273,060			
				100.00			
				<i>March 2023 comparatives in brackets.</i>			
				<i>¹Less than £500, rounded to nil.</i>			
				<i>²Cash equivalents.</i>			
				<i>³Includes Cash equivalents.</i>			
				Total Purchases and Sales			
				<i>for the accounting period 8 March 2023 to 7 September 2023</i>			
				2023			
				2022			
				£000			
				£000			
				Total purchases for the period			
				33,374			
				21,875			
				Total sales for the period			
				101,098			
				41,510			

CT European Bond Fund

Portfolio Statement

as at 7 September 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.59% (1.86%)					CHILE 0.53% (0.49%)				
		AA- 0.36% (0.45%)					A 0.53% (0.49%)		
EUR	121,000	National Australia Bank 2.125% 24/05/2028	96	0.10	EUR	715,000	Chile Government International Bond 0.555% 21/01/2029	508	0.53
EUR	300,000	Westpac Banking 3.799% 17/01/2030	253	0.26			Total Chile	508	0.53
		Aa3 0.25% (0.00%)			DENMARK 0.60% (0.57%)				
EUR	284,000	NBN Company 4.125% 15/03/2029	243	0.25			A+ 0.52% (0.49%)		
		A1 0.00% (0.24%)			EUR	621,000	Danske Bank 0.625% 26/05/2025	502	0.52
		A- 0.09% (0.00%)			EUR	100,000	*Danske Bank 1% 15/05/2031	77	0.08
EUR	100,000	Telstra Group 3.75% 04/05/2031	85	0.09			Total Denmark	579	0.60
		BBB+ 0.35% (0.66%)			FINLAND 1.32% (0.71%)				
EUR	186,000	AusNet Services Holdings 0.625% 25/08/2030	126	0.13			AA- 1.32% (0.71%)		
EUR	264,000	Goodman Australia Finance 1.375% 27/09/2025	212	0.22	EUR	315,000	Nordea Bank 0.5% 14/05/2027	241	0.25
		BBB 0.54% (0.51%)			EUR	657,000	OP Corporate Bank 0.1% 16/11/2027	481	0.50
EUR	110,000	APA Infrastructure 1.25% 15/03/2033	69	0.07	EUR	637,000	OP Corporate Bank 4% 13/06/2028	545	0.57
EUR	100,000	Ausgrid Finance 0.875% 07/10/2031	66	0.07			Total Finland	1,267	1.32
EUR	469,000	Ausgrid Finance 1.25% 30/07/2025	380	0.40	FRANCE 15.30% (16.60%)				
		Total Australia	1,530	1.59			AA 1.26% (1.21%)		
AUSTRIA 6.70% (5.61%)					EUR	900,000	Caisse D'Amort Dette Society 0.45% 19/01/2032	614	0.64
		AA+ 6.70% (5.61%)			EUR	400,000	Reseau Ferre de France 4.125% 22/03/2062	340	0.35
EUR	7,715,000	Republic of Austria 2.9% 20/02/2033	6,449	6.70	EUR	600,000	Ville de Paris 0.45% 20/10/2045	259	0.27
		Total Austria	6,449	6.70			Aa2 3.74% (3.57%)		
BELGIUM 5.14% (7.25%)					EUR	1,000,000	Bpifrance 2.875% 25/11/2029	835	0.87
		Aa3 3.86% (4.83%)			EUR	1,100,000	Reseau Ferre de France 2.25% 20/12/2047	687	0.71
EUR	928,297	Belgium Government Bond 0.9% 22/06/2029	710	0.74	EUR	2,900,000	UNEDIC 0.25% 25/11/2029	2,081	2.16
EUR	3,034,000	Belgium Government Bond 5% 28/03/2035	3,006	3.12			Aa2u 5.06% (4.67%)		
		BBB+ 0.22% (0.45%)			EUR	6,895,000	France Government Bond 1.25% 25/05/2034	4,874	5.06
EUR	300,000	Elia Transmission Belgium 0.875% 28/04/2030	211	0.22			AA- 0.35% (0.35%)		
		BBB 0.15% (0.15%)			EUR	1,000,000	Societe Nationale SNCF 1% 19/01/2061	336	0.35
EUR	200,000	*Argenta Spaarbank Variable 08/02/2029	145	0.15			A+ 1.27% (1.20%)		
		Not Rated 0.91% (1.82%)			EUR	100,000	Banque Fédérative du Crédit Mutuel 3.625% 14/09/2032	82	0.09
EUR	1,525,000	Belgium Government Bond 1.7% 22/06/2050	880	0.91	EUR	100,000	Banque Fédérative du Crédit Mutuel 4.125% 14/06/2033	84	0.09
		Total Belgium	4,952	5.14	EUR	400,000	Credit Agricole 1.125% 24/02/2029	297	0.31
BERMUDA 0.00% (0.29%)					EUR	200,000	Credit Agricole 2.5% 29/08/2029	158	0.16
		BBB- 0.00% (0.29%)			EUR	200,000	Credit Agricole 4% 18/01/2033	169	0.18
		Total Bermuda	-	-	EUR	500,000	La Banque Postale 4% 03/05/2028	427	0.44
CAYMAN ISLANDS 0.31% (0.30%)							A 0.40% (0.39%)		
		BBB+ 0.31% (0.30%)			EUR	400,000	Réseau de Transport d'Électricité 0.625% 08/07/2032	264	0.27
GBP	300,000	Southern Water Services 6.64% 31/03/2026	296	0.31	EUR	200,000	Réseau de Transport d'Électricité 0.75% 12/01/2034	129	0.13
		Total Cayman Islands	296	0.31			A- 0.84% (0.71%)		
					EUR	100,000	*AXA 4.23% 10/03/2043	78	0.08
					EUR	600,000	Schneider Electric 0.25% 09/09/2024	497	0.52

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FRANCE 15.30% (16.60%) (continued)									
EUR	100,000	Schneider Electric 3.25% 12/06/2028	84	0.09	EUR	200,000	Vonovia 5% 23/11/2030	167	0.17
EUR	200,000	*Total Variable 25/01/2170	144	0.15			Baa1 0.59% (0.40%)		
		BBB+ 0.18% (0.00%)			EUR	500,000	Amprion 0.625% 23/09/2033	307	0.32
EUR	200,000	Engie 4.25% 06/09/2034	170	0.18	EUR	200,000	Amprion 3.875% 07/09/2028	171	0.18
		BBB 0.68% (0.56%)			EUR	100,000	Amprion 3.971% 22/09/2032	85	0.09
EUR	200,000	*BPCE Variable 13/10/2046	126	0.13			BBB 0.08% (0.13%)		
EUR	200,000	Electricite de France 2% 09/12/2049	98	0.10	EUR	94,000	Bayer 4.625% 26/05/2033	81	0.08
EUR	100,000	Electricite de France 4.25% 25/01/2032	84	0.09			BBB- 0.60% (0.58%)		
EUR	300,000	Electricite de France 4.375% 12/10/2029	258	0.27	EUR	300,000	Alstria Office REIT 0.5% 26/09/2025	207	0.21
EUR	100,000	WPP Finance 4.125% 30/05/2028	85	0.09	EUR	100,000	*Commerzbank 5.125% 18/01/2030	85	0.09
		Baa2 0.34% (0.34%)			EUR	100,000	*Deutsche Bank 5% 05/09/2030	83	0.09
EUR	200,000	SUEZ 1.875% 24/05/2027	158	0.16	EUR	300,000	*Deutsche Bank Variable 19/11/2030	205	0.21
EUR	200,000	SUEZ 4.625% 03/11/2028	174	0.18			BB+ 0.24% (0.30%)		
		BBB- 0.64% (0.61%)			EUR	200,000	*Commerzbank Variable 29/12/2031	143	0.15
EUR	100,000	ELO 4.875% 08/12/2028	82	0.09	EUR	100,000	*Commerzbank Variable 6.75% 05/10/2033	85	0.09
EUR	53,000	RCI Banque 4.875% 21/09/2028	46	0.05			Total Germany	3,317	3.44
EUR	600,000	Sanef 1.875% 16/03/2026	486	0.50	HUNGARY 0.65% (0.61%)				
		BB+ 0.08% (0.07%)			EUR	583,000	Hungarian Development Bank 1.375% 24/06/2025	467	0.49
EUR	100,000	*La Banque Postale Variable 26/01/2031	77	0.08			BBB- 0.16% (0.16%)		
		B+ 0.18% (0.17%)			EUR	179,000	Hungary Government International Bond 5% 22/02/2027	154	0.16
EUR	200,000	*Electricite de France Variable 06/12/2171	175	0.18			Total Hungary	621	0.65
		B 0.00% (0.10%)			ITALY 3.83% (3.05%)				
		B- 0.10% (0.00%)			EUR	100,000	Aeroporti di Roma 1.75% 30/04/2031	69	0.07
EUR	130,000	Altice France 5.875% 01/02/2027	96	0.10	GBP	100,000	Intesa Sanpaolo 6.625% 31/05/2033	95	0.10
		Not Rated 0.18% (2.65%)					Baa2 0.18% (0.14%)		
EUR	417,000	France Government Bond 0.75% 25/05/2053	176	0.18	EUR	200,000	Assicurazioni Generali 5.399% 20/04/2033	172	0.18
		Total France	14,730	15.30			BBB- 0.17% (0.26%)		
GERMANY 3.44% (3.16%)					EUR	105,000	Autostrade per l'Italia 1.75% EMTN 01/02/2027	83	0.08
EUR	140,000	KFW 0% 15/09/2028	103	0.11	EUR	100,000	Autostrade per l'Italia 4.75% 24/01/2031	84	0.09
		A+ 0.25% (0.14%)					Baa3u 1.68% (0.89%)		
EUR	200,000	*Allianz 5.824% 25/07/2053	175	0.18	EUR	2,210,000	Italy Government Bond 2.45% 01/09/2033	1,621	1.68
EUR	100,000	*Allianz Variable 08/07/2050	70	0.07			Not Rated 1.63% (1.55%)		
		A 0.18% (0.52%)			EUR	493,000	Buoni Poliennali del Tesoro 0.9% 01/04/2031	337	0.35
EUR	200,000	*Hannover 5.875% 26/08/2043	177	0.18	EUR	704,000	Buoni Poliennali del Tesoro 1.5% 30/04/2045	353	0.37
		A- 0.56% (0.00%)			EUR	100,000	Buoni Poliennali del Tesoro 1.8% 01/03/2041	57	0.06
EUR	400,000	BASF 4% 08/03/2029	345	0.36	EUR	988,000	Buoni Poliennali del Tesoro 4% 30/04/2035	817	0.85
EUR	253,000	Commerzbank 0.375% 01/09/2027	189	0.20			Total Italy	3,688	3.83
		BBB+ 0.83% (0.99%)							
EUR	200,000	Vier Gas Transport 0.125% 10/09/2029	136	0.14					
EUR	300,000	Vier Gas Transport 4.625% 26/09/2032	263	0.27					
EUR	200,000	Vonovia 1.5% 14/06/2041	92	0.10					
EUR	200,000	Vonovia 1.875% 28/06/2028	148	0.15					

CT European Bond Fund

Portfolio Statement

(continued)

	Value	% of			Value	% of			
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value		
JAPAN 0.52% (0.49%)				A- 1.61% (1.62%)					
	Aaa 0.52% (0.49%)			EUR	100,000	ABB Finance 3.25% 16/01/2027	84	0.09	
EUR	632,000	Sumitomo Mitsui Banking 0.01%		EUR	100,000	Diageo Capital 1.875% 08/06/2034	71	0.07	
		10/09/2025	501	0.52	EUR	100,000	*ING Groep Variable 29/09/2028	73	0.08
	Total Japan		501	0.52	EUR	200,000	*ING Groep Variable 01/02/2030	136	0.14
				EUR	100,000	*ING Groep Variable 29/11/2030	69	0.07	
JERSEY 0.33% (0.61%)				EUR	200,000	*ING Groep Variable 16/02/2031	145	0.15	
	BBB+ 0.33% (0.61%)			EUR	501,000	Stedin Holding 0.5% 14/11/2029	353	0.37	
GBP	400,000	Heathrow Funding 4.625% 31/10/2046	316	0.33	EUR	100,000	Stedin Holding 2.375% 03/06/2030	78	0.08
	Total Jersey		316	0.33	EUR	176,000	TenneT Holding 1.625% 17/11/2026	143	0.15
				EUR	357,000	TenneT Holding 2.125% 17/11/2029	284	0.29	
LUXEMBOURG 2.79% (2.46%)				EUR	200,000	Thermo Fisher Scientific 1.625% 18/10/2041	114	0.12	
	AA 0.80% (0.78%)			A3 0.12% (0.00%)					
EUR	1,200,000	European Financial Stability Facility 1.7% 13/02/2043	774	0.80	EUR	133,000	Wolters Kluwer 3% 23/09/2026	112	0.12
	A 0.22% (0.21%)			BBB+ 1.15% (1.02%)					
EUR	381,000	Medtronic Global Holdings 1.375% 15/10/2040	213	0.22	EUR	100,000	Achmea 3.625% 29/11/2025	85	0.09
	A- 0.22% (0.00%)			USD	200,000	Enel Finance International 6.8% 14/10/2025	163	0.17	
EUR	260,000	Prologis International Funding 4.625% 21/02/2035	212	0.22	EUR	450,000	RELX Finance 1% 22/03/2024	379	0.39
	BBB+ 0.85% (0.80%)			GBP	500,000	Volkswagen Financial Services 1.375% 14/09/2028	394	0.41	
EUR	300,000	Aroundtown 0.375% 15/04/2027	192	0.20	EUR	104,000	Wolters Kluwer 3.75% 03/04/2031	88	0.09
EUR	300,000	Aroundtown 1.45% 09/07/2028	182	0.19	Baa1 0.00% (0.11%)				
EUR	500,000	Aroundtown 1.625% 31/01/2028	315	0.33	BBB 1.01% (0.96%)				
EUR	200,000	Grand City Properties 0.125% 11/01/2028	130	0.13	EUR	188,000	Akelius Residential Property 1.125% 11/01/2029	126	0.13
	BBB 0.34% (0.32%)			EUR	350,000	Digital Dutch Finco 1.5% 15/03/2030	240	0.25	
EUR	211,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	111	0.12	EUR	147,000	Digital Intrepid Holding 1.375% 18/07/2032	92	0.10
EUR	322,000	P3 Group 1.625% 26/01/2029	216	0.22	EUR	100,000	Digital Intrepid Holding 1.375% 18/07/2032 (Frankfurt Exchange)	63	0.07
	Baa2 0.36% (0.35%)			GBP	450,000	Innogy Finance 6.125% 06/07/2039	444	0.46	
EUR	428,000	SELP Finance 3.75% 10/08/2027	346	0.36	Baa2 0.11% (0.00%)				
	Total Luxembourg		2,691	2.79	EUR	160,000	Sagax 0.75% 26/01/2028	108	0.11
NETHERLANDS 9.13% (9.08%)				BBB- 0.29% (0.28%)					
	AAA 2.06% (1.96%)			EUR	101,000	*ASR Nederland 7% 07/12/2043	90	0.09	
EUR	1,600,000	BNG Bank 0.875% 24/10/2036	1,011	1.05	EUR	265,000	*Stedin Holding Variable 31/03/2170	196	0.20
EUR	1,155,000	BNG Bank 3% 11/01/2033	969	1.01	Baa3 0.00% (0.11%)				
	AA 0.16% (0.15%)			BB+ 0.41% (0.40%)					
EUR	200,000	Allianz Finance 0% 22/11/2026	154	0.16	EUR	338,000	*TenneT Holding Variable 22/10/2168	273	0.28
	Aa3 0.51% (0.48%)			EUR	153,000	*TenneT Holding Variable 01/06/2169	129	0.13	
EUR	100,000	Alliander 2.625% 09/09/2027	83	0.09	BB 0.00% (0.50%)				
EUR	225,000	Enexis Holding 0.625% 17/06/2032	150	0.16	Not Rated 1.36% (1.26%)				
EUR	368,000	Enexis Holding 0.75% 02/07/2031	254	0.26	EUR	1,337,000	Netherlands Government Bond 2.75% 15/01/2047	1,099	1.14
	A+ 0.11% (0.10%)			EUR	100,000	Rewe International Finance 4.875% 13/09/2030	86	0.09	
EUR	140,000	Shell International Finance 1.875% 07/04/2032	103	0.11	EUR	200,000	*Triodos Bank Variable 05/02/2032	127	0.13
	A 0.23% (0.13%)			Total Netherlands					
EUR	200,000	Airbus 2.375% 09/06/2040	132	0.14			8,788	9.13	
EUR	138,000	Royal Schiphol Group 0.75% 22/04/2033	88	0.09					

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
NORWAY 0.62% (0.59%)					BBB 0.18% (0.09%)				
		AA- 0.62% (0.59%)			EUR	100,000	*Banco de Sabadell 5% 07/06/2029	86	0.09
EUR	326,000	*DNB Bank 4% 14/03/2029	279	0.29	EUR	100,000	*Banco de Sabadell 5.125% 10/11/2028	87	0.09
EUR	420,000	*DNB Bank Variable 18/01/2028	319	0.33	BBB- 0.08% (0.08%)				
		Total Norway	598	0.62	EUR	100,000	Nortegas Energia 2.065% 28/09/2027	78	0.08
PORTUGAL 0.90% (0.84%)					Not Rated 5.76% (4.23%)				
		Baa2 0.09% (0.08%)			EUR	1,046,000	Spain Government Bond 1% 30/07/2042	544	0.57
EUR	100,000	*Caixa Geral de Depositos Variable 31/10/2028	89	0.09	EUR	4,146,000	Spain Government Bond 1.45% 30/04/2029	3,218	3.34
		Not Rated 0.81% (0.76%)			EUR	2,250,000	Spain Government Bond 2.55% 31/10/2032	1,782	1.85
EUR	300,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	28	0.03			Total Spain	7,067	7.34
EUR	1,100,000	Portugal Government International Bond 0.3% 17/10/2031	747	0.78	SUPRANATIONAL 5.30% (5.05%)				
		Total Portugal	864	0.90	AAA 2.76% (2.66%)				
REPUBLIC OF IRELAND 0.79% (1.11%)					GBP	1,015,000	Asian Infrastructure I 4.375% 11/06/2026	985	1.02
		A- 0.15% (0.14%)			EUR	785,000	Euro Stability Mechanism 1.85% 01/12/2055	453	0.47
EUR	199,000	Experian Europe 1.56% 16/05/2031	145	0.15	EUR	689,000	European Investment Bank 0.05% 13/10/2034	416	0.43
		BBB+ 0.31% (0.09%)			GBP	709,000	Inter-American Development Bank 2.125% 15/12/2028	617	0.64
EUR	241,000	CRH SMW Finance 4% 11/07/2031	203	0.21	EUR	670,000	International Bank for Reconstruction and Development 0.2% 21/01/2061	188	0.20
EUR	130,000	Glencore Capital Finance 1.125% 10/03/2028	95	0.10	AA+ 2.54% (2.39%)				
		Baa2 0.21% (0.00%)			EUR	4,973,000	European Union 0.1% 04/10/2040	2,448	2.54
EUR	235,000	*Permanent TSB Group Variable 25/04/2028	206	0.21			Total Supranational	5,107	5.30
		BB+ 0.12% (0.00%)			SWEDEN 0.17% (0.16%)				
EUR	140,000	*AIB Group Variable 30/05/2031	111	0.12	Baa2 0.17% (0.00%)				
		BB 0.00% (0.44%)			EUR	220,000	Sagax 1.125% 30/01/2027	163	0.17
		Liquidity Funds 0.00% (0.44%)¹			Baa3 0.00% (0.16%)				
EUR	31	BlackRock Institutional Cash Series Euro Liquidity Platinum	3	-			Total Sweden	163	0.17
		Total Republic of Ireland	763	0.79	SWITZERLAND 0.53% (0.43%)				
SLOVENIA 2.43% (2.31%)					A+ 0.19% (0.00%)				
		AA- 2.43% (2.31%)			EUR	257,000	Credit Suisse 0.25% 01/09/2028	181	0.19
EUR	3,076,000	Republika Slovenija 1.1875% 14/03/2029	2,343	2.43	A- 0.34% (0.16%)				
		Total Slovenia	2,343	2.43	EUR	410,000	UBS Group 0.625% 18/01/2033	246	0.25
SPAIN 7.34% (6.09%)					EUR	110,000	*UBS Group 2.875% 02/04/2032 (Frankfurt Exchange)	83	0.09
		A+ 0.00% (0.09%)			BBB- 0.00% (0.27%)				
		A 0.52% (0.84%)					Total Switzerland	510	0.53
EUR	740,000	Community of Madrid 0.42% 30/04/2031	497	0.52	UNITED KINGDOM 23.69% (23.35%)				
		A- 0.39% (0.37%)			AA+ 0.00% (0.27%)				
EUR	500,000	*Caixabank Variable 21/01/2028	380	0.39	Aa1 0.89% (0.86%)				
		A3 0.41% (0.39%)			GBP	1,000,000	Church Commissioners 3.25% 14/07/2032	856	0.89
EUR	525,000	Basque Government 1.125% 30/04/2029	395	0.41	Aa3 0.09% (0.09%)				
					GBP	200,000	University College London 1.625% 04/06/2061	89	0.09

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 23.69% (23.35%) (continued)					Not Rated 10.30% (11.35%)				
		Aa3u 5.27% (3.59%)			GBP	2,298,000	United Kingdom Gilt 0.5% 31/01/2029	1,857	1.93
GBP	1,836,000	United Kingdom Gilt 0.5% 22/10/2061	525	0.55	GBP	9,776,000	United Kingdom Gilt 0.875% 31/07/2033	6,984	7.25
GBP	4,618,000	United Kingdom Gilt 0.625% 31/07/2035	2,962	3.08	GBP	1,200,000	United Kingdom Gilt 3.75% 29/01/2038	1,080	1.12
GBP	2,545,000	United Kingdom Gilt 1.25% 22/10/2041	1,479	1.54	Total United Kingdom				
GBP	140,000	United Kingdom Gilt 1.75% 07/09/2037	98	0.10	22,809 23.69				
A+ 0.52% (0.49%)					UNITED STATES OF AMERICA 4.23% (4.14%)				
EUR	710,000	Nationwide Building Society 0.25% 14/09/2028	503	0.52	AA+ 0.63% (0.31%)				
A 1.01% (0.52%)					EUR	371,000	New York Life Global Funding 3.625% 09/01/2030	312	0.32
EUR	150,000	AstraZeneca 3.751% 03/03/2032	128	0.13	EUR	347,000	Northwestern 4.109% 15/03/2030	298	0.31
EUR	139,000	Lloyds Bank Corporate Markets 4.125% 30/05/2027	119	0.12	AA 0.23% (0.22%)				
EUR	132,000	Motability Operations Group 0.125% 20/07/2028	94	0.10	EUR	296,000	Berkshire Hathaway Finance 1.5% 18/03/2030	219	0.23
EUR	630,000	NatWest Markets 0.125% 12/11/2025	495	0.51	AA- 0.29% (0.28%)				
GBP	145,000	NatWest Markets 6.375% 08/11/2027	145	0.15	EUR	103,000	Exxon Mobil 0.524% 26/06/2028	76	0.08
A- 0.49% (0.63%)					EUR	244,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	205	0.21
GBP	468,000	*HSBC Holdings Variable 14/09/2031	468	0.49	A 0.29% (0.38%)				
BBB+ 2.51% (2.97%)					EUR	207,000	Air Products & Chemicals 4% 03/03/2035	176	0.18
EUR	100,000	Anglo American Capital 4.75% 21/09/2032	84	0.09	EUR	130,000	Honeywell International 4.125% 02/11/2034	110	0.11
EUR	100,000	*Barclays Variable 12/05/2032	65	0.07	A- 1.26% (1.07%)				
EUR	137,000	*Barclays Variable 12/05/2032 (Frankfurt Exchange)	88	0.09	EUR	378,000	*Bank of America Variable 22/03/2031	257	0.27
EUR	422,000	BAT International Finance 2.75% 25/03/2025	354	0.37	EUR	159,000	*Bank of America Variable 27/04/2033	121	0.13
EUR	116,000	National Grid Electricity Distribution 3.949% 20/09/2032	96	0.10	EUR	153,000	International Business Machines 3.625% 06/02/2031	128	0.13
GBP	900,000	National Grid Electricity Distribution 5.75% 16/04/2032	879	0.91	EUR	270,000	*JPMorgan Chase 0.597% 17/02/2033	173	0.18
EUR	492,000	National Grid Electricity Transmission 0.19% 20/01/2025	400	0.42	EUR	273,000	*JPMorgan Chase 1.963% 23/03/2030	207	0.21
EUR	104,000	National Grid Electricity Transmission 0.823% 07/07/2032	67	0.07	EUR	200,000	*Morgan Stanley Variable 07/02/2031	134	0.14
EUR	340,000	National Grid Electricity Transmission 0.823% 07/07/2032 (Frankfurt Exchange)	219	0.23	EUR	143,000	Realty Income 5.125% 06/07/2034	121	0.13
EUR	216,000	*NatWest Group Variable 26/02/2030	149	0.16	EUR	132,000	Thermo Fisher Scientific 1.875% 01/10/2049	69	0.07
BBB 0.79% (1.19%)					BBB+ 0.45% (0.43%)				
EUR	352,000	*BP Capital Markets Variable 22/06/2169 EUR	282	0.29	EUR	186,000	Goldman Sachs Group 1% 18/03/2033	118	0.12
EUR	480,000	Imperial Brands Finance 3.375% 26/02/2026	402	0.42	EUR	160,000	Verizon Communications 0.75% 22/03/2032	103	0.11
EUR	100,000	Thames Water Utilities Finance 4.375% 18/01/2031	79	0.08	EUR	249,000	Verizon Communications 4.25% 31/10/2030	214	0.22
BBB- 1.82% (1.39%)					BBB 0.99% (1.37%)				
EUR	286,000	*British American Tobacco Variable 27/12/2169	207	0.21	EUR	25,000	AT&T 1.8% 14/09/2039	14	0.02
GBP	270,000	Delamare Finance 5.5457% 29/02/2029	149	0.15	EUR	111,000	AT&T 1.8% 14/09/2039 (Frankfurt Exchange)	64	0.07
EUR	426,000	DS Smith 0.875% 12/09/2026	330	0.34	EUR	227,000	AT&T 3.15% 04/09/2036	167	0.17
EUR	135,000	DS Smith 4.375% 27/07/2027	116	0.12	GBP	300,000	Fidelity National Information Services 3.36% 21/05/2031 (Berlin Exchange)	250	0.26
EUR	171,000	DS Smith 4.5% 27/07/2030	145	0.15	EUR	175,000	General Motors Financial Company 0.6% 20/05/2027	130	0.13
EUR	448,000	*NGG Finance Variable 05/09/2082	334	0.35	EUR	412,000	Kraft Heinz Foods 2.25% 25/05/2028	327	0.34
EUR	100,000	*Virgin Money UK 4.625% 29/10/2028	83	0.09	BB 0.09% (0.08%)				
GBP	100,000	*Virgin Money UK 7.625% 23/08/2029	100	0.10	EUR	100,000	IQVIA 2.875% 15/09/2025	83	0.09
GBP	320,000	*Virgin Money UK Variable 24/04/2026	299	0.31	Total United States of America				
								4,076	4.23

CT European Bond Fund

Portfolio Statement

(continued)

			Value £000	% of Net Asset Value			
DERIVATIVES -0.76% (-0.54%)					Total Purchases and Sales		
Credit Default Swaps -0.80% (-0.53%)					<i>for the accounting period 8 March 2023 to 7 September 2023</i>		
EUR	(10,989,754)	Morgan Stanley Itraxx Crossover Credit Default Swap Index Buy Protection 20/06/2028 Spread 500	(351)	(0.36)		2023	2022
						£000	£000
EUR	(40,521,824)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/06/2028 Spread 100	(425)	(0.44)	Total purchases for the period	59,456	52,328
					Total sales for the period	62,724	51,542
Futures and Options 0.02% (-0.03%)							
EUR	(2)	UBS EURO-Bobl Future Expiring December 2023	1	–			
EUR	(2)	UBS EURO-Bund Future Expiring December 2023	2	–			
EUR	(10)	UBS EURO-Buxl 30 Year Bond Future Expiring December 2023	19	0.02			
GBP	(3)	UBS Long Gilt Future Expiring December 2023	(2)	–			
Forward Foreign Exchange Contracts 0.02% (0.02%)							
		Sell USD 275,040					
		Buy EUR 252,757 Lloyds	(4)	(0.01)			
		Sell GBP 335,800					
		Buy EUR 391,730 Bank of Scotland	1	–			
		Sell GBP 6,729,395					
		Buy EUR 7,861,443 Lloyds	32	0.03			
		Sell EUR 141,689					
		Buy GBP 121,326 Lloyds	(1)	–			
		Sell EUR 185,976					
		Buy GBP 158,695 Bank of Scotland	(1)	–			
		Sell EUR 55,508					
		Buy GBP 47,472 HSBC ²	–	–			
		Total Derivatives	(729)	(0.76)			
Total value of investments³			93,804	97.42			
Net other assets (3.33%)			2,485	2.58			
Net assets			96,289	100.00			

March 2023 comparatives in brackets.

*Variable rate bonds.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	86,843	92.58
Floating rate notes	7,690	8.20
Derivatives	(729)	(0.78)
Total value of investments³	93,804	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring December 2023	(200)
UBS EURO-Bund Future Expiring December 2023	(225)
UBS EURO-Buxl 30 Year Bond Future Expiring December 2023	(1,109)
UBS Long Gilt Future Expiring December 2023	(283)
Total net exposure	(1,817)

CT Strategic Bond Fund

Portfolio Statement

as at 7 September 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 2.25% (2.12%)					EGYPT 0.19% (0.22%)				
		Aa3 0.61% (0.00%)					B 0.19% (0.22%)		
EUR	1,108,000	NBN Company 4.375% 15/03/2033	945	0.61	EUR	650,000	Arab Republic of Egypt 5.625% 16/04/2030	303	0.19
		A1 0.00% (0.57%)					Total Egypt	303	0.19
		BBB+ 0.75% (0.72%)			FRANCE 8.20% (8.07%)				
USD	1,570,000	Woodside Finance 4.5% 04/03/2029	1,175	0.75			A+ 1.05% (0.51%)		
		BBB 0.72% (0.68%)			GBP	800,000	*BNP Paribas 6% 18/08/2029	798	0.51
GBP	583,000	APA Infrastructure 2.5% 15/03/2036	378	0.24	GBP	900,000	Credit Agricole 4.875% 23/10/2029	845	0.54
GBP	950,000	APA Infrastructure 3.125% 18/07/2031	747	0.48			A 0.68% (0.39%)		
		BBB- 0.17% (0.15%)			USD	950,000	BPCE 2.7% 01/10/2029	649	0.42
GBP	265,000	Pacific National Finance 5% 19/09/2023	265	0.17	GBP	400,000	Societe Generale 6.25% 22/06/2033	399	0.26
		Total Australia	3,510	2.25			BBB+ 0.32% (0.54%)		
BELGIUM 0.72% (0.53%)					GBP	600,000	*Credit Agricole Variable 09/12/2031	505	0.32
		A- 0.37% (0.35%)					BBB 0.92% (0.86%)		
GBP	600,000	*KBC Groep Variable 20/09/2028	579	0.37	EUR	1,200,000	*BPCE Variable 13/10/2046	758	0.49
		BB+ 0.35% (0.18%)			USD	805,000	Electricite de France 6.9% 23/05/2053	662	0.43
EUR	285,000	Azelis Finance 5.75% 15/03/2028	248	0.16			BBB- 1.20% (0.57%)		
EUR	400,000	*KBC Groep Variable 24/10/2168	298	0.19	GBP	490,000	*Credit Agricole Variable 23/06/2169	461	0.30
		Total Belgium	1,125	0.72	GBP	500,000	*La Banque Postale Variable 21/09/2028	475	0.30
CANADA 0.41% (0.38%)					EUR	600,000	Verallia 1.625% 14/05/2028	454	0.29
		B+ 0.41% (0.00%)			EUR	200,000	Verallia 1.875% 10/11/2031	140	0.09
EUR	841,000	Primo Water 3.875% 31/10/2028	645	0.41	EUR	500,000	Verallia 1.875% 10/11/2031 (Stuttgart Exchange)	350	0.22
		B 0.00% (0.38%)					BB+ 0.42% (0.72%)		
		Total Canada	645	0.41	EUR	378,000	Rexel 2.125% 15/12/2028	283	0.18
CAYMAN ISLANDS 1.54% (2.32%)					EUR	436,000	Rexel 5.25% 15/09/2030	375	0.24
		A+ 0.33% (0.73%)					BB 0.46% (1.18%)		
USD	470,000	Alibaba Group Holding 4% 06/12/2037	301	0.19	EUR	300,000	Iliad 0.75% 11/02/2024	252	0.16
USD	446,000	Tencent Holdings 3.24% 03/06/2050	215	0.14	EUR	300,000	Iliad 1.5% 14/10/2024	248	0.16
		A 0.21% (0.19%)			EUR	300,000	Iliad 1.875% 11/02/2028	219	0.14
GBP	400,000	*Trafford Centre Finance FRN 28/07/2038 A3	318	0.21			BB- 1.03% (0.96%)		
		BBB+ 0.87% (0.88%)			EUR	1,179,000	Getlink 3.5% 30/10/2025	981	0.63
GBP	2,091,000	Southern Water Services 3% 28/05/2037	1,354	0.87	EUR	740,000	Paprec Holding 4% 31/03/2025	621	0.40
		Ba2 0.00% (0.40%)					B+ 1.17% (1.40%)		
		BB- 0.13% (0.12%)			EUR	964,000	Constellium 3.125% 15/07/2029	704	0.45
EUR	270,000	UPCB Finance VII 3.625% 15/06/2029	203	0.13	EUR	100,000	Constellium 4.25% 15/02/2026	84	0.05
		Total Cayman Islands	2,391	1.54	EUR	1,269,000	Iliad Holding 5.125% 15/10/2026	1,038	0.67
DENMARK 0.16% (0.14%)							B 0.36% (0.45%)		
		BBB 0.16% (0.14%)			EUR	336,000	Elior Group 3.75% 15/07/2026	228	0.15
EUR	316,000	*Danske Bank 1% 15/05/2031	242	0.16	EUR	505,000	Foncia Management 3.375% 31/03/2028	325	0.21
		Total Denmark	242	0.16			B- 0.24% (0.00%)		
					EUR	193,000	Altice France 4% 15/07/2029	121	0.08
					EUR	397,000	Altice France 4.25% 15/10/2029	250	0.16
							CCC+ 0.35% (0.49%)		
					EUR	503,000	Chrome Holdco 5% 31/05/2029	337	0.22
					EUR	304,000	Laboratoire Eimer Selarl 5% 01/02/2029	203	0.13

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FRANCE 8.20% (8.07%) (continued)									
		C 0.00% (0.00%)							
EUR	605,000	*Casino Guichard-Perrachon 6.625% 15/01/2026 (Defaulted)	6	–	EUR	1,145,000	B- 0.55% (0.50%) Techem Verwaltungsgesellschaft 6% 30/07/2026	850	0.55
		Total France	12,771	8.20			Total Germany	15,273	9.81
GERMANY 9.81% (8.40%)									
		AAA 3.17% (2.88%)							
GBP	5,600,000	KFW 0.875% 15/09/2026	4,939	3.17			B 0.52% (0.28%) 888 Acquisitions 7.558% 15/07/2027	815	0.52
		A 0.40% (0.37%)					Total Gibraltar	815	0.52
EUR	700,000	*Hannover 5.875% 26/08/2043	620	0.40					
		BBB+ 0.63% (0.85%)							
EUR	100,000	Vier Gas Transport 0.125% 10/09/2029	68	0.04			B+ 0.00% (0.46%)		
EUR	100,000	Vier Gas Transport 0.5% 10/09/2034	58	0.04			Total Greece	791	0.51
EUR	600,000	Vier Gas Transport 4.625% 26/09/2032	527	0.34					
EUR	400,000	Vonovia 5% 23/11/2030	333	0.21					
		Baa1 1.11% (0.48%)							
EUR	1,300,000	Amprion 0.625% 23/09/2033	797	0.51			BBB- 0.28% (0.00%) Hungary Government International Bond 5.375% 12/09/2033	430	0.28
EUR	1,100,000	Amprion 3.875% 07/09/2028	941	0.60			Total Hungary	430	0.28
		BBB- 0.67% (0.62%)							
GBP	1,300,000	*Deutsche Bank Variable 22/12/2028	1,051	0.67					
		BB+ 1.03% (0.54%)							
GBP	400,000	*Commerzbank 8.625% 28/02/2033	393	0.25			BBB- 0.42% (0.76%) Adani Ports and Special Economic Zone 4.375% 03/07/2029	657	0.42
EUR	300,000	*Commerzbank Variable 06/12/2032	254	0.16			BB- 0.00% (0.29%)		
USD	200,000	*Deutsche Bank 7.079% 10/02/2034	149	0.10			Total India	657	0.42
EUR	200,000	Deutsche Lufthansa 2.875% 11/02/2025	166	0.11					
EUR	300,000	Deutsche Lufthansa 3% 29/05/2026	244	0.16					
EUR	100,000	Schaeffler 3.375% 12/10/2028	78	0.05					
EUR	400,000	Schaeffler 3.375% 12/10/2028 (Frankfurt Exchange)	311	0.20					
		BB 0.25% (0.53%)							
EUR	529,000	Novelis Sheet Ingot 3.375% 15/04/2029	392	0.25			BBB- 0.71% (0.44%) *ENI Variable 13/10/2169	364	0.23
		Ba2 0.39% (0.35%)					BBB- 0.88% (0.80%) Autostrade per l'Italia 1.875% 26/09/2029	866	0.56
EUR	900,000	Mahle 2.375% 14/05/2028	612	0.39			Autostrade per l'Italia 2% 04/12/2028	181	0.12
		BB- 0.38% (0.09%)					Autostrade per l'Italia 2.25% 25/01/2032	208	0.13
EUR	189,000	Gruenthal 3.625% 15/11/2026	154	0.10			Autostrade per l'Italia 4.75% 24/01/2031	117	0.07
EUR	482,221	*IHO Verwaltungs 8.75% 15/05/2028	430	0.28					
		Ba3 0.00% (0.41%)							
		B+ 0.55% (0.50%)					BB- 0.51% (0.00%) Lottomatica 7.125% 01/06/2028	576	0.37
EUR	535,000	Cheplapharm Arzneimittel 3.5% 11/02/2027	415	0.27			Lottomatica 9.75% 30/09/2027	214	0.14
EUR	192,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	150	0.10			B+ 0.48% (0.17%) Telecom Italia 6.875% 15/02/2028	742	0.48
EUR	343,000	Techem Verwaltungsgesellschaft 2% 15/07/2025	285	0.18			B 0.86% (0.99%) Fabbrica Italiana Sintetici 5.625% 01/08/2027	387	0.25
		B1 0.41% (0.00%)					International Design Group 6.5% 15/11/2025	412	0.26
EUR	963,000	Peach Property Finance 4.375% 15/11/2025	640	0.41			Sofima Holding 3.75% 15/01/2028	548	0.35
		B 0.27% (0.28%)					Total Italy	5,359	3.44
EUR	624,000	PCF 4.75% 15/04/2026	416	0.27					

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
IVORY COAST 0.21% (0.39%)					Caa1 0.00% (0.26%)				
		BB- 0.21% (0.39%)					CCC 0.11% (0.00%)		
EUR	450,000	Ivory Coast 5.25% 22/03/2030	325	0.21	EUR	365,000	Altice France 8% 15/05/2027	173	0.11
		Total Ivory Coast	325	0.21			Caa2 0.27% (0.00%)		
JERSEY 1.08% (1.01%)					EUR	537,000	Sani/Ikos Financial Holdings 5.625% 15/12/2026	425	0.27
		Aa2 0.42% (0.40%)					Total Luxembourg	8,152	5.23
USD	1,034,000	Galaxy Pipeline Assets 2.625% 31/03/2036	654	0.42	MEXICO 0.52% (0.50%)				
		Baa2 0.48% (0.45%)			EUR	525,000	Petroleos Mexicanos 3.75% 16/04/2026	390	0.25
GBP	824,000	Porterbrook Rail Finance 4.625% 04/04/2029	759	0.48	EUR	633,000	Petroleos Mexicanos 4.75% 26/02/2029	414	0.27
		B+ 0.18% (0.00%)					Total Mexico	804	0.52
GBP	303,000	Kane Bidco 6.5% 15/02/2027	277	0.18	NETHERLANDS 8.78% (9.33%)				
		B 0.00% (0.16%)			EUR	800,000	*ING Groep Variable 23/05/2034	685	0.44
		Total Jersey	1,690	1.08			BBB+ 1.08% (1.00%)		
LUXEMBOURG 5.23% (5.67%)					EUR	800,000	*Volkswagen Financial Services 1.375% 14/09/2028	630	0.40
		A1 0.10% (0.10%)			USD	1,315,000	Vonovia Finance 5% 02/10/2023	1,052	0.68
USD	200,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	160	0.10			BBB 1.49% (2.31%)		
		BBB+ 1.21% (1.13%)			GBP	2,283,000	Innogy Finance 6.25% 03/06/2030	2,320	1.49
EUR	1,500,000	Aroundtown 0.375% 15/04/2027	960	0.62			Baa2 0.14% (0.00%)		
GBP	1,417,000	Aroundtown 3% 16/10/2029	923	0.59	EUR	319,000	Sagax 0.75% 26/01/2028	216	0.14
		BBB 0.62% (0.57%)					BBB- 0.80% (0.76%)		
EUR	1,431,000	P3 Group 1.625% 26/01/2029	961	0.62	EUR	472,000	*ASR Nederland 7% 07/12/2043	421	0.27
		BB+ 0.00% (0.20%)			USD	636,000	Braskem Netherlands Finance 7.25% 13/02/2033	472	0.30
		BB 0.27% (0.24%)			EUR	430,000	LKQ European Holdings 4.125% 01/04/2028	358	0.23
GBP	441,000	B&M European Value Retail 3.625% 15/07/2025	420	0.27			Baa3 0.00% (0.13%)		
		Ba2 1.77% (1.24%)					BB+ 1.88% (1.97%)		
EUR	464,000	*Eurofins Scientific 6.75% 24/07/2171	395	0.25	EUR	828,000	Darling Global Finance 3.625% 15/05/2026	694	0.45
EUR	333,000	*Eurofins Scientific Variable 13/11/2168	261	0.17	EUR	2,750,000	*TenneT Holding Variable 22/10/2168	2,224	1.43
EUR	1,715,000	Inpost 2.25% 15/07/2027	1,309	0.84			BB 0.74% (0.74%)		
USD	1,205,000	Millicom International Cellular 6.25% 25/03/2029	799	0.51	EUR	200,000	*Telefonica Europe 6.75% 07/09/2172	171	0.11
		Ba3 0.30% (0.27%)			EUR	100,000	*Telefonica Europe 7.125% 23/11/2071	88	0.06
EUR	360,000	Loarre Investments 6.5% 15/05/2029	292	0.19	EUR	900,000	*Telefonica Europe Variable 14/03/2168	756	0.48
EUR	200,000	*Loarre Investments FRN 15/05/2029	171	0.11	EUR	200,000	*Telefonica Europe Variable 24/05/2170	147	0.09
		B+ 0.18% (0.17%)					Ba2 0.00% (0.49%)		
GBP	359,000	Garfunkelux 7.75% 01/11/2025	281	0.18			B 0.70% (0.63%)		
		B 0.40% (0.34%)			EUR	547,000	Nobel Bidco 3.125% 15/06/2028	375	0.24
EUR	424,000	Cirsa Finance International 7.875% 31/07/2028	364	0.23	EUR	337,000	United Group 3.125% 15/02/2026	266	0.17
EUR	280,000	Cirsa Finance International 10.375% 30/11/2027 (Luxembourg Exchange)	258	0.17	EUR	131,000	United Group 4% 15/11/2027	98	0.06
		B- 0.00% (0.08%)			EUR	100,000	United Group 4.625% 15/08/2028	74	0.05
		CCC+ 0.00% (1.07%)			EUR	339,000	Villa Dutch Bidco 9% 03/11/2029	286	0.18

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 8.78% (9.33%) (continued)					SENEGAL 0.00% (0.25%)				
		(P)B 0.00% (0.17%)					B+ 0.00% (0.25%)		
		B- 0.50% (0.31%)					Total Senegal		
EUR	690,000	*Summer Bidco 9% PIK 15/11/2025	665	0.43					
EUR	107,425	*Summer Bidco 9% PIK 15/11/2025 (Frankfurt Stock Exchange)	106	0.07	SINGAPORE 0.47% (0.00%)				
		Not Rated 1.01% (0.82%)					A+ 0.47% (0.00%)		
EUR	700,000	*Stichting AK Rabobank Certificaten 6.5% 29/03/2169	559	0.36	USD	935,000	Pfizer Investment Enterprises 5.3% 19/05/2053	735	0.47
EUR	1,200,000	*Triodos Bank Variable 05/02/2032	760	0.49			Total Singapore	735	0.47
EUR	300,000	ZF Europe Finance 6.125% 13/03/2029	257	0.16	SPAIN 1.53% (2.15%)				
		Total Netherlands	13,680	8.78			A+ 0.00% (0.57%)		
PORTUGAL 0.18% (0.17%)							BB+ 0.44% (0.40%)		
		Not Rated 0.18% (0.17%)			EUR	500,000	Cellnex Finance 1.25% 15/01/2029	357	0.23
EUR	300,000	Banco Espirito Santo 2.625% 08/05/2017 (Defaulted)	28	0.02	EUR	500,000	Cellnex Finance 2% 15/02/2033	332	0.21
EUR	1,800,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	170	0.11			B 0.42% (0.57%)		
EUR	800,000	Banco Espirito Santo 4.75% 15/01/2018 (Defaulted)	75	0.05	EUR	834,000	Lorca Telecom Bondco 4% 18/09/2027	658	0.42
		Total Portugal	273	0.18			B- 0.57% (0.52%)		
REPUBLIC OF IRELAND 5.98% (3.10%)							Grifols 3.2% 01/05/2025	888	0.57
		BBB+ 0.90% (0.86%)					CCC+ 0.10% (0.09%)		
GBP	1,445,000	GE Capital UK Funding 5.875% 18/01/2033	1,408	0.90	EUR	198,000	Kaixo Bondco Telecom 5.125% 30/09/2029	149	0.10
		BBB 0.20% (0.00%)					Total Spain	2,384	1.53
USD	376,000	*AIB Group 6.608% 13/09/2029	303	0.20	SUPRANATIONAL 1.55% (0.00%)				
		Baa2 0.48% (0.00%)					AAA 1.55% (0.00%)		
EUR	857,000	*Permanent TSB Group Variable 25/04/2028	751	0.48	GBP	2,400,000	International Finance Corporation 5.5% 22/07/2026	2,415	1.55
		BB+ 0.25% (0.00%)					Total Supranational	2,415	1.55
GBP	393,000	*Bank of Ireland Group 7.594% 06/12/2032	385	0.25	SWEDEN 1.72% (1.68%)				
		BB 0.00% (0.63%)					Baa2 0.65% (0.00%)		
		B+ 0.35% (0.50%)			EUR	1,363,000	Sagax 1.125% 30/01/2027	1,012	0.65
EUR	675,000	Eircom Finance 3.5% 15/05/2026	547	0.35			Baa3 0.00% (0.58%)		
		B 0.44% (0.41%)					BB+ 0.27% (0.35%)		
GBP	832,000	Virgin Media Finance 4.875% 15/07/2028	684	0.44	EUR	710,000	*Heimstaden Bostad Variable 15/04/2169	276	0.18
		Liquidity Funds 3.36% (0.70%)¹			EUR	385,000	*Heimstaden Bostad Variable 01/05/2169 (Luxembourg Exchange)	137	0.09
GBP	5,228,113	BlackRock Institutional Cash Series Sterling Liquidity Platinum	5,228	3.36			BB 0.16% (0.16%)		
		Total Republic of Ireland	9,306	5.98	EUR	206,000	Intrum 4.875% 15/08/2025	156	0.10
ROMANIA 0.30% (0.00%)					EUR	213,000	Intrum Justitia 3.125% 15/07/2024	91	0.06
		BBB- 0.30% (0.00%)					B+ 0.19% (0.00%)		
EUR	750,000	Romania Government International Bond 2% 28/01/2032	468	0.30	EUR	237,000	Verisure Holding 3.25% 15/02/2027 (Luxembourg Exchange)	182	0.11
		Total Romania	468	0.30	EUR	150,000	Verisure Holding 7.125% 01/02/2028	129	0.08
							B 0.00% (0.19%)		
							B- 0.45% (0.00%)		
					EUR	943,000	Verisure Midholding 5.25% 15/02/2029 (Germany listing)	698	0.45

CT Strategic Bond Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
SWEDEN 1.72% (1.68%) (continued)					GBP	166,000	National Gas Transmission 5.75% 05/04/2035	158	0.10
CCC+ 0.00% (0.40%)					GBP	780,000	Wessex Water Services Finance 5.125% 31/10/2032	717	0.46
Total Sweden									
			2,681	1.72					
SWITZERLAND 2.12% (2.56%)					BBB 3.17% (3.31%)				
A+ 0.65% (0.00%)					GBP	570,000	Barclays 5.75% 14/09/2026	561	0.36
GBP	1,132,000	Credit Suisse 1.125% 15/12/2025	1,008	0.65	GBP	793,000	*HSBC Holdings 8.201% 16/11/2034	812	0.52
A- 0.92% (0.56%)					GBP	1,388,000	Imperial Brands Finance 5.5% 28/09/2026	1,351	0.87
GBP	434,000	*UBS Group 2.125% 15/11/2029	355	0.23	GBP	688,000	Northumbrian Water Finance 6.375% 28/10/2034	677	0.43
GBP	1,260,000	*UBS Group 2.25% 09/06/2028	1,082	0.69	GBP	300,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	289	0.19
BBB- 0.00% (1.06%)					GBP	532,000	Southern Gas Networks 3.1% 15/09/2036	376	0.24
USD	1,099,000	*UBS Group 7% 29/12/2049	856	0.55	GBP	369,000	*Telereal Securitisation 1.9632% 10/12/2033	326	0.21
BB+ 0.55% (0.53%)					EUR	700,000	Thames Water Utilities Finance 4.375% 18/01/2031	552	0.35
B+ 0.00% (0.41%)									
Total Switzerland									
			3,301	2.12					
UNITED KINGDOM 28.91% (25.61%)					Baa2 0.34% (0.31%)				
AAA 0.12% (0.12%)					GBP	633,000	*Virgin Money UK Variable 19/08/2031	534	0.34
GBP	522,000	Wellcome Trust 1.5% 14/07/2071	192	0.12	BBB- 5.24% (3.76%)				
Aa1 0.00% (0.22%)					GBP	247,000	*Barclays 8.407% 14/11/2032	249	0.16
Aa3u 0.47% (0.31%)					EUR	1,362,000	*British American Tobacco Variable 27/12/2169	985	0.63
GBP	1,250,000	United Kingdom Gilt 1.25% 22/10/2041	727	0.47	GBP	801,000	DS Smith 2.875% 26/07/2029	667	0.43
A 0.31% (0.00%)					EUR	546,000	DS Smith 4.5% 27/07/2030	461	0.30
GBP	483,000	NatWest Markets 6.375% 08/11/2027	483	0.31	EUR	708,000	*NatWest Group Variable 14/09/2032	502	0.32
A- 1.11% (1.20%)					GBP	2,797,000	*NGG Finance 5.625% 18/06/2073	2,659	1.71
GBP	889,000	*HSBC Holdings Variable 14/09/2031	889	0.57	GBP	1,000,000	*SSE Variable 14/04/2169	906	0.58
USD	1,104,000	*HSBC Holdings Variable 11/08/2033	834	0.54	GBP	362,000	Tesco Property Finance 1 7.6227% 13/07/2039	300	0.19
BBB+ 3.64% (3.42%)					GBP	1,000,000	Tesco Property Finance 2 6.0517% 13/10/2039	714	0.46
GBP	1,000,000	Anglo American Capital 3.375% 11/03/2029	864	0.55	GBP	200,000	Tesco Property Finance 6 5.4111% 13/07/2044	160	0.10
GBP	504,000	Arqiva Financing 7.21% 30/06/2045	512	0.33	GBP	553,000	*Virgin Money UK 7.625% 23/08/2029	555	0.36
USD	784,000	*Barclays 5.746% 09/08/2033	594	0.38	Baa3 0.75% (0.73%)				
GBP	400,000	BAT International Finance 2.25% 26/06/2028	333	0.21	GBP	907,000	*Bupa Finance Variable 24/03/2170	541	0.35
GBP	900,000	Cadent Finance 2.625% 22/09/2038	571	0.37	GBP	450,000	Santander UK 10.0625% 06/04/2169	624	0.40
GBP	838,000	*Legal & General Group 5.125% 14/11/2048	765	0.49	BB+ 2.05% (2.61%)				
GBP	478,000	*Legal & General Group Variable 26/11/2049	393	0.25	GBP	225,000	Marks & Spencer 3.75% 19/05/2026	208	0.13
GBP	400,000	*Mitchells & Butlers Finance 15/12/2028	200	0.13	GBP	412,000	*Marstons Issuer 5.1576% 15/10/2027	232	0.15
EUR	616,000	National Grid Electricity Distribution 3.949% 20/09/2032	509	0.33	GBP	925,000	Thames Water Utilities Finance 2.875% 03/05/2027	710	0.46
USD	370,000	*Nationwide Building Society Variable 08/03/2029	273	0.18	EUR	507,000	*Vodafone Group 4.2% 03/10/2078	401	0.26
GBP	381,000	*NatWest Group 3.619% 29/03/2029	335	0.21	EUR	1,013,000	*Vodafone Group 6.5% 30/08/2084	876	0.56
GBP	376,000	Severn Trent Utilities Finance 4.625% 30/11/2034	331	0.21	USD	966,000	*Vodafone Group Variable 03/10/2078	763	0.49
Baa1 1.13% (0.43%)					BB 2.42% (1.91%)				
GBP	772,000	Bupa Finance 5% 08/12/2026	733	0.47	EUR	214,000	Ineos Finance 2.125% 15/11/2025	173	0.11
GBP	252,000	National Gas Transmission 1.125% 14/01/2033	161	0.10	EUR	172,000	Ineos Finance 3.375% 31/03/2026	139	0.09
					EUR	368,000	Ineos Finance 3.375% 31/03/2026 (Frankfurt Exchange)	298	0.19
					EUR	321,000	Ineos Quattro Finance 2 2.5% 15/01/2026 (Luxembourg Exchange)	251	0.16
					GBP	320,000	Mitchells & Butlers Finance 6.013% 15/12/2023	10	0.01

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 28.91% (25.61%) (continued)									
GBP	760,000	Mitchells & Butlers Finance 6.013% 15/12/2028	485	0.31	GBP	920,000	United Kingdom Gilt 4.125% 29/01/2027	899	0.58
GBP	1,096,000	Pinewood 3.25% 30/09/2025 (Guernsey listing)	1,016	0.65	UNITED STATES OF AMERICA 12.26% (17.82%)				
GBP	1,000,000	Rolls-Royce 5.75% 15/10/2027	944	0.61	AA- 0.42% (0.39%)				
EUR	550,000	Synthomer 3.875% 01/07/2025	446	0.29	GBP	677,000	Metropolitan Life Global Funding I 5% 10/01/2030	648	0.42
BB- 1.91% (2.20%)					A+ 0.00% (0.09%)				
EUR	893,000	Canpack Eastern Land 2.375% 01/11/2027	654	0.42	A 0.32% (1.02%)				
EUR	311,000	EC Finance 3% 15/10/2026	251	0.16	EUR	582,000	Honeywell International 4.125% 02/11/2034	492	0.32
GBP	1,277,000	Iron Mountain UK 3.875% 15/11/2025	1,199	0.77	A- 3.14% (4.04%)				
EUR	550,000	Victoria 3.625% 26/08/2026	376	0.24	GBP	3,030,000	*Bank of America Variable 02/06/2029	2,473	1.59
GBP	361,000	Virgin Media Secured Finance 5.25% 15/05/2029	306	0.20	GBP	498,000	International Business Machines 4.875% 06/02/2038	437	0.28
GBP	230,000	Vmed O2 UK Financing I 4% 31/01/2029	184	0.12	USD	960,000	*JPMorgan Chase Variable 25/07/2033	729	0.47
Ba3 0.43% (0.40%)					GBP	1,301,000	*Morgan Stanley 5.789% 18/11/2033	1,251	0.80
GBP	732,000	*Co-operative Bank Finance 6% 06/04/2027	666	0.43	BBB+ 2.74% (1.77%)				
B+ 1.18% (1.31%)					USD	265,000	Amgen 4.2% 22/02/2052	165	0.11
EUR	845,000	Sherwood Financing 4.5% 15/11/2026	630	0.40	USD	749,000	Amgen 5.25% 02/03/2033	588	0.38
GBP	448,000	Sherwood Financing 6% 15/11/2026	368	0.24	USD	921,000	Amgen 5.75% 02/03/2063	712	0.46
GBP	1,075,000	Zenith Finco 6.5% 30/06/2027	839	0.54	EUR	1,802,000	Netflix 3.625% 15/06/2030	1,482	0.95
B1 0.00% (0.35%)					EUR	430,000	Netflix 3.875% 15/11/2029	361	0.23
B 0.17% (0.16%)					GBP	1,200,000	Verizon Communications 1.125% 03/11/2028	945	0.61
EUR	360,000	BCP V Modular Services 4.75% 30/11/2028	262	0.17	BBB 1.25% (4.21%)				
B2 0.93% (0.18%)					GBP	684,000	Fidelity National Information Services 2.25% 03/12/2029	549	0.35
GBP	407,000	Bellis Acquisition 3.25% 16/02/2026	346	0.22	GBP	1,495,000	The Kraft Heinz 4.125% 01/07/2027	1,408	0.90
GBP	289,000	Bellis Acquisition 4.5% 16/02/2026	252	0.16	BBB- 1.66% (2.67%)				
GBP	422,000	Inspired Entertainment 7.875% 01/06/2026	401	0.26	USD	357,000	Boeing 5.93% 01/05/2060	269	0.17
GBP	680,000	Thames Water Utilities Finance 4.625% 19/05/2026	445	0.29	GBP	1,400,000	Time Warner Cable 5.75% 02/06/2031	1,286	0.83
B- 0.21% (0.40%)					USD	1,656,000	Warnermedia Holdings I 5.141% 15/03/2052	1,021	0.66
GBP	490,000	Boparan Finance 7.625% 30/11/2025	331	0.21	BB+ 0.40% (1.92%)				
B3 0.95% (0.83%)					USD	275,000	Occidental Petroleum 6.625% 01/09/2030	226	0.14
GBP	655,000	Deuce Finco 5.5% 15/06/2027	564	0.36	USD	131,000	Occidental Petroleum 7.875% 15/09/2031	115	0.07
EUR	350,000	Pinnacle Bidco 5.5% 15/02/2025	298	0.19	USD	330,000	Occidental Petroleum 8.875% 15/07/2030	301	0.19
GBP	522,000	Pinnacle Bidco 6.375% 15/02/2025	514	0.33	BB 0.50% (0.46%)				
GBP	119,000	Punch Finance 6.125% 30/06/2026	104	0.07	EUR	817,000	Ardagh Metal Packaging 2% 01/09/2028	579	0.37
CCC+ 0.21% (0.22%)					EUR	270,000	IQVIA 2.25% 15/03/2029 (Frankfurt Exchange)	197	0.13
EUR	522,000	BCP V Modular Services 6.75% 30/11/2029	332	0.21	BB- 0.64% (0.54%)				
Not Rated 2.17% (1.23%)					EUR	862,000	Emerald Debt Merger 6.375% 15/12/2030	735	0.47
GBP	934,000	Anglian Water Osprey Finance 2% 31/07/2028	702	0.45	EUR	350,000	Silgan Holdings 2.25% 01/06/2028	258	0.17
GBP	550,000	Newriver REIT 3.5% 07/03/2028	460	0.30	B+ 0.52% (0.09%)				
GBP	633,000	Pension Insurance 5.625% 20/09/2030	557	0.36	EUR	327,000	Ardagh Metal Packaging 3% 01/09/2029	210	0.13
GBP	180,000	Phoenix Group Holdings 5.625% 28/04/2031	158	0.10					
GBP	873,000	Southern Gas Networks 1.25% 02/12/2031	594	0.38					

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 12.26% (17.82%) (continued)					USD	(76)	UBS US Ultra Bond Cbt Future Expiring December 2023	98	0.06
EUR	859,000	Catalent Pharma Solutions 2.375% 01/03/2028	616	0.39	Forward Foreign Exchange Contracts -0.34% (0.02%)				
		B 0.31% (0.28%)					Sell USD 19,399,701		
EUR	576,000	Spectrum Brands 4% 01/10/2026	476	0.31			Buy GBP 15,425,056 HSBC	(148)	(0.10)
		B- 0.36% (0.34%)					Sell EUR 264,505		
EUR	781,000	Olympus Water US Holding 3.875% 01/10/2028	559	0.36			Buy GBP 226,318 Barclays	(2)	-
		Total United States of America	19,088	12.26			Sell EUR 71,517,421		
							Buy GBP 61,183,018 Barclays	(372)	(0.24)
							Sell EUR 1,050,000		
							Buy GBP 897,545 Bank of Scotland	(6)	-
							Sell GBP 64,511		
							Buy USD 80,485 Barclays ²	-	-
							Total Derivatives	(1,412)	(0.91)
DERIVATIVES -0.91% (0.01%)					Total value of investments³				
EUR	(930,000)	Credit Default Swaps -0.63% (-0.04%)			Net other assets (3.38%)				
		Barclays Daimler AG Credit Default Swap Buy Protection 20/06/2028 Spread 100	(12)	(0.01)	Net assets				
EUR	(2,410,000)	Barclays Swedbank Credit Default Swap Buy Protection 20/06/2028 Spread 100	(27)	(0.02)	153,221 98.38				
EUR	(850,000)	Citigroup Lloyds Banking Group Credit Default Swap Buy Protection 20/06/2027 Spread 100	6	-	2,520 1.62				
USD	(4,900,000)	Citigroup Westpac Banking Credit Default Swap Buy Protection 20/06/2028 Spread 100	(77)	(0.05)	155,741 100.00				
EUR	(780,000)	Goldman Sachs Coöperatieve Rabobank Credit Default Swap Buy Protection 20/06/2028 Spread 100	5	-	<i>March 2023 comparatives in brackets.</i>				
EUR	(2,500,000)	Goldman Sachs Telia Company Credit Default Swap Buy Protection 20/06/2028 Spread 100	(53)	(0.03)	<i>* Variable rate bonds.</i>				
EUR	(2,600,000)	Goldman Sachs Veolia Environnement Credit Default Swap Buy Protection 20/06/2028 Spread 100	(52)	(0.03)	<i>(P) refers to provisional rating.</i>				
EUR	(2,910,000)	J.P. Morgan Standard Chartered Credit Default Swap Buy Protection 20/06/2028 Spread 100	(22)	(0.01)	<i>¹Cash equivalents.</i>				
EUR	(1,370,000)	Merrill Lynch Banco Bilbao Credit Default Swap Buy Protection 20/06/2028 Spread 100	(3)	-	<i>²Less than £500, rounded to nil.</i>				
EUR	(64,100,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2027 Spread 100	(744)	(0.48)	<i>³Includes Cash equivalents.</i>				
		Futures and Options 0.06% (0.03%)			ANALYSIS OF INVESTMENTS BY ASSET CLASS				
EUR	(192)	UBS EURO-Bobl Future Expiring December 2023	92	0.06			Fixed interest	114,555	74.76
EUR	170	UBS EURO-Bund Future Expiring December 2023	(128)	(0.08)			Floating rate notes	40,078	26.16
EUR	(37)	UBS EURO-Buxl 30 Year Bond Future Expiring December 2023	71	0.04			Derivatives	(1,412)	(0.92)
JPY	(21)	UBS Japan 10 Year Bond Future Expiring December 2023 ²	-	-			Total value of investments³	153,221	100.00
GBP	161	UBS Long Gilt Future Expiring December 2023	26	0.02	ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS				
USD	57	UBS US 5 Year Note Future Expiring December 2023	(3)	-			UBS EURO-Bobl Future Expiring December 2023	(19,234)	
USD	91	UBS US 10 Year Note Future Expiring December 2023	(76)	(0.05)			UBS EURO-Bund Future Expiring December 2023	19,106	
USD	49	UBS US 10 Year Ultra Future Expiring December 2023	(16)	(0.01)			UBS EURO-Buxl 30 Year Bond Future Expiring December 2023	(4,102)	
USD	(40)	UBS US Long Bond Future Expiring December 2023	31	0.02			UBS Japan 10 Year Bond Future Expiring December 2023	(16,709)	
							UBS Long Gilt Future Expiring December 2023	15,189	
							UBS US 5 Year Note Future Expiring December 2023	4,859	
							UBS US 10 Year Note Future Expiring December 2023	8,026	
							UBS US 10 Year Ultra Future Expiring December 2023	4,500	
							UBS US Long Bond Future Expiring December 2023	(3,830)	
							UBS US Ultra Bond Cbt Future Expiring December 2023	(7,708)	
							Total net exposure	97	
							Total Purchases and Sales		
							<i>for the accounting period 8 March 2023 to 7 September 2023</i>		
							2023	2022	
							£000	£000	
							Total purchases for the period	39,049	57,587
							Total sales for the period	45,611	72,294

CT American Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 1.34% (1.08%)				HEALTH CARE 15.66% (11.43%)			
	Chemicals 1.34% (1.08%)			Health Care Providers 0.00% (0.80%)			
236,150	FMC	14,411	0.62		Medical Equipment and Services 5.23% (2.58%)		
297,310	International Flavors & Fragrances	16,489	0.72	291,180	Agilent Technologies	27,125	1.18
	Total Basic Materials	30,900	1.34	933,404	Baxter International	29,153	1.27
				79,999	Becton Dickinson	17,123	0.74
				197,592	Intuitive Surgical	47,058	2.04
CONSUMER DISCRETIONARY 15.47% (15.83%)				Pharmaceuticals and Biotechnology 10.43% (8.05%)			
	Consumer Services 1.05% (1.77%)			146,640	Alnylam Pharmaceuticals	23,611	1.03
649,860	Uber Technologies	24,089	1.05	263,751	Biomarin Pharmaceutical	19,103	0.83
	Leisure Goods 2.09% (5.10%)			1,287,195	Bristol-Myers Squibb	61,868	2.69
237,107	Electronic Arts	22,983	1.00	753,207	Catalent	29,580	1.29
219,993	Take-Two Interactive	25,080	1.09	127,885	Eli Lilly	58,747	2.55
	Media 2.85% (1.67%)			170,696	Vertex Pharmaceuticals	47,047	2.04
1,288,260	Endeavor Group Holdings	22,354	0.97		Total Health Care	360,415	15.66
671,297	Walt Disney	43,344	1.88				
	Personal Goods 1.04% (0.00%)			INDUSTRIALS 15.78% (11.48%)			
306,103	NIKE	24,023	1.04		Aerospace and Defence 0.58% (0.54%)		
	Retailers 5.31% (2.94%)			344,264	Howmet Aerospace	13,297	0.58
789,953	Amazon.com	87,270	3.79		Electronic and Electrical Equipment 2.09% (2.10%)		
280,091	Burlington Stores	34,885	1.52	473,642	Trimble Navigation	19,755	0.86
	Travel and Leisure 3.13% (4.35%)			133,854	Zebra Technologies	28,348	1.23
606,376	Hilton Worldwide Holdings	72,097	3.13		General Industrials 2.51% (1.44%)		
	Total Consumer Discretionary	356,125	15.47	265,596	Sherwin-Williams	57,721	2.51
CONSUMER STAPLES 5.81% (8.66%)					Industrial Engineering 1.73% (0.82%)		
	Beverages 2.12% (2.39%)			537,287	Stanley Black & Decker	39,746	1.73
1,043,656	Coca-Cola	48,791	2.12		Industrial Support Services 4.92% (1.78%)		
	Food Producers 1.27% (3.97%)			148,195	Accenture	38,983	1.69
623,984	Darling Ingredients	29,131	1.27	67,191	Cintas	26,788	1.16
	Personal Care, Drug and Grocery Stores 2.42% (2.30%)			347,974	Global Payments	35,311	1.54
453,156	Procter & Gamble	55,787	2.42	189,830	TransUnion	12,270	0.53
	Total Consumer Staples	133,709	5.81		Industrial Transportation 3.95% (4.80%)		
ENERGY 6.18% (5.83%)					Real Estate Investment Trusts 3.12% (2.15%)		
	Oil, Gas and Coal 6.18% (5.83%)			376,842	Boston Properties	19,907	0.87
204,525	Hess	25,947	1.13	524,985	Prologis	51,880	2.25
5,086,503	National Oilwell Varco	86,182	3.74		Total Real Estate	71,787	3.12
619,181	Schlumberger	30,182	1.31				
	Total Energy	142,311	6.18	TECHNOLOGY 23.27% (27.99%)			
FINANCIALS 9.73% (11.72%)					Software and Computer Services 7.13% (10.80%)		
	Finance and Credit Services 1.13% (0.00%)			373,899	Alphabet Class A	40,533	1.76
82,460	S&P Global	26,020	1.13	188,624	Crowdstrike Holdings	25,192	1.10
	Investment Banking and Brokerage Services 8.60% (11.72%)			235,395	Microsoft	62,242	2.70
671,999	Charles Schwab	31,141	1.35	203,168	Salesforce.com	36,224	1.57
96,043	Goldman Sachs Group	24,786	1.08		Technology Hardware and Equipment 16.14% (17.19%)		
339,978	InterContinental Exchange	31,393	1.36	361,478	Advanced Micro Devices	30,878	1.34
879,797	Northern Trust	53,273	2.32	77,487	Broadcom	53,217	2.31
1,065,496	Voya Financial	57,412	2.49	672,543	Globalfoundries	30,471	1.32
	Total Financials	224,025	9.73				

CT American Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 23.27% (27.99%) (continued)			
112,068	Lam Research	60,759	2.64
1,161,148	Marvell Technology	52,637	2.29
478,832	Microchip Technology	30,341	1.32
560,805	Qualcomm	47,815	2.08
635,467	TE Connectivity	65,268	2.84
	Total Technology	535,577	23.27
UTILITIES 3.35% (2.82%)			
Electricity 2.19% (1.75%)			
3,698,608	AES	50,364	2.19
Waste and Disposal Services 1.16% (1.07%)			
227,810	Republic Services	26,796	1.16
	Total Utilities	77,160	3.35
COLLECTIVE INVESTMENT SCHEMES 0.41% (1.20%)			
Liquidity Funds 0.41% (1.20%)¹			
11,745,709	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	9,414	0.41
	Total Collective Investment Schemes	9,414	0.41
DERIVATIVES -0.10% (-0.06%)			
Forward Foreign Exchange Contracts -0.10% (-0.06%)			
	Sell USD 211,209,665		
	Buy GBP 167,436,983 J.P. Morgan	(2,117)	(0.09)
	Sell USD 4,422,052		
	Buy GBP 3,470,027 J.P. Morgan	(80)	(0.01)
	Sell USD 658,000		
	Buy GBP 520,803 Barclays	(7)	–
	Sell USD 11,979		
	Buy GBP 9,458 J.P. Morgan ²	–	–
	Sell GBP 91,708		
	Buy USD 115,110 J.P. Morgan	1	–
	Total Derivatives	(2,203)	(0.10)
	Total value of investments³	2,302,405	100.02
	Net other liabilities (-0.13%)	(448)	(0.02)
	Net assets	2,301,957	100.00

March 2023 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	761,200	887,142
Total sales for the period	943,647	1,061,928

CT American Select Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 0.89% (1.04%)				Pharmaceuticals and Biotechnology 10.03% (8.03%)			
Industrial Metals and Mining 0.89% (1.04%)				82,384	Alnylam Pharmaceuticals	13,265	1.51
328,036	Schnitzer Steel Industries Class A	7,816	0.89	165,295	Biomarin Pharmaceutical	11,972	1.36
Total Basic Materials				456,221	Catalent	17,917	2.04
				163,141	Vertex Pharmaceuticals	44,965	5.12
				Total Health Care			
				133,448 15.20			
CONSUMER DISCRETIONARY 17.63% (18.08%)				INDUSTRIALS 16.03% (9.44%)			
Consumer Services 2.31% (3.74%)				Electronic and Electrical Equipment 2.18% (2.15%)			
132,090	RB Global	6,934	0.79	214,083	Trimble Navigation	8,929	1.02
360,488	Uber Technologies	13,363	1.52	47,916	Zebra Technologies	10,148	1.16
Leisure Goods 1.88% (2.67%)				General Industrials 2.48% (1.40%)			
169,700	Electronic Arts	16,449	1.88	100,136	Sherwin-Williams	21,762	2.48
Media 2.54% (0.55%)				Industrial Engineering 1.71% (0.82%)			
345,297	Walt Disney	22,295	2.54	203,461	Stanley Black & Decker	15,051	1.71
Personal Goods 1.81% (3.11%)				Industrial Support Services 6.19% (1.23%)			
128,479	Kontoor Brands	4,414	0.50	64,691	Accenture	17,017	1.94
146,158	NIKE	11,471	1.31	275,609	Global Payments	27,967	3.18
Retailers 5.98% (2.71%)				145,966	TransUnion	9,435	1.07
315,678	Amazon.com	34,875	3.97	Industrial Transportation 3.47% (3.84%)			
141,585	Burlington Stores	17,634	2.01	127,981	United Parcel Service	16,650	1.90
Travel and Leisure 3.11% (5.30%)				416,831	WillScot Mobile Mini Holdings	13,824	1.57
229,891	Hilton Worldwide Holdings	27,334	3.11	Total Industrials			
Total Consumer Discretionary				140,783 16.03			
154,769 17.63				REAL ESTATE 3.17% (2.13%)			
CONSUMER STAPLES 8.53% (11.63%)				Real Estate Investment Trusts 3.17% (2.13%)			
Beverages 4.06% (4.39%)				150,896	Boston Properties	7,971	0.91
761,644	Coca-Cola	35,607	4.06	200,625	Prologis	19,826	2.26
Food Producers 1.12% (4.08%)				Total Real Estate			
210,920	Darling Ingredients	9,847	1.12	27,797 3.17			
Personal Care, Drug and Grocery Stores 3.35% (3.16%)				TECHNOLOGY 21.78% (25.62%)			
239,220	Procter & Gamble	29,450	3.35	Software and Computer Services 7.23% (10.35%)			
Total Consumer Staples				149,753	Alphabet Class A	16,234	1.85
74,904 8.53				146,270	Crowdstrike Holdings	19,536	2.22
ENERGY 5.75% (6.80%)				104,953	Microsoft	27,751	3.16
Oil, Gas and Coal 5.75% (6.80%)				Technology Hardware and Equipment 14.55% (15.27%)			
77,816	Hess	9,872	1.12	138,823	Advanced Micro Devices	11,858	1.35
2,400,454	National Oilwell Varco	40,671	4.63	346,291	Globalfoundries	15,690	1.79
Total Energy				86,799	Lam Research	47,059	5.36
50,543 5.75				369,438	Marvell Technology	16,747	1.91
FINANCIALS 7.80% (10.73%)				426,165	Qualcomm	36,335	4.14
Finance and Credit Services 2.37% (0.00%)				Total Technology			
65,919	S&P Global	20,800	2.37	191,210 21.78			
Investment Banking and Brokerage Services 5.43% (10.73%)				UTILITIES 2.35% (1.86%)			
646,863	Charles Schwab	29,977	3.41	Electricity 2.35% (1.86%)			
68,691	Goldman Sachs Group	17,727	2.02	1,518,757	AES	20,681	2.35
Total Financials				Total Utilities			
68,504 7.80				20,681 2.35			
HEALTH CARE 15.20% (11.90%)				DERIVATIVES 0.00% (0.00%)			
Medical Equipment and Services 5.17% (3.87%)				Forward Foreign Exchange Contracts 0.00% (0.00%)			
204,330	Agilent Technologies	19,034	2.17	Sell USD 406,019			
40,160	Becton Dickinson	8,596	0.98	Buy GBP 321,873 J.P. Morgan			
74,315	Intuitive Surgical	17,699	2.02	Sell USD 453,000			
				Buy GBP 360,941 Barclays			
				(3) -			

CT American Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%) (continued)			
	Sell USD 474,000		
	Buy GBP 375,168 Barclays	(5)	–
	Sell USD 9,538		
	Buy GBP 7,522 J.P. Morgan ¹	–	–
	Sell GBP 2		
	Buy USD 3 J.P. Morgan ¹	–	–
	Total Derivatives	(12)	–
Total value of investments		870,443	99.13
Net other assets (0.77%)		7,602	0.87
Net assets		878,045	100.00

March 2023 comparatives in brackets.

¹Less than £500, rounded to nil.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	296,235	358,805
Total sales for the period	358,271	373,129

CT American Smaller Companies Fund (US)

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.54% (2.59%)				Non-life Insurance 1.98% (1.94%)			
	Chemicals 1.00% (0.69%)			410,061	Essent Group	16,258	1.98
485,478	Livent	8,152	1.00	Total Financials			
	Industrial Metals and Mining 1.54% (1.90%)					115,537	14.11
529,127	Schnitzer Steel Industries Class A	12,608	1.54	HEALTH CARE 11.57% (12.22%)			
Total Basic Materials							
		20,760	2.54	305,657	Health Care Providers 0.71% (1.95%)		
CONSUMER DISCRETIONARY 16.75% (18.98%)							
	Consumer Services 8.04% (8.56%)				Medical Equipment and Services 4.29% (5.80%)		
123,842	Bright Horizons Family Solutions	9,406	1.15	189,532	CONMED	16,236	1.98
806,300	Carriage Services	19,361	2.36	452,164	Patterson	10,680	1.31
945,186	Lyft	8,181	1.00	406,619	Quanterix	8,213	1.00
526,391	Matthews International	16,939	2.07		Pharmaceuticals and Biotechnology 6.57% (4.47%)		
227,619	RB Global	11,949	1.46	240,388	Acadia Pharmaceuticals	5,071	0.62
	Household Goods and Home Construction 0.98% (0.00%)			453,565	Arcus Biosciences	7,725	0.94
983,196	Newell Brands	7,998	0.98	355,468	Catalent	13,960	1.71
	Leisure Goods 1.16% (1.22%)			210,669	Insmed	4,485	0.55
176,253	Acushnet Holdings	7,987	0.98	34,572	Medpace Holdings	7,527	0.92
574,864	Latham Group	1,497	0.18	412,416	Revolution Medicines	10,597	1.29
	Media 0.70% (0.86%)			263,498	Sage Therapeutics	4,407	0.54
332,079	Endeavor Group Holdings	5,762	0.70	Total Health Care			
	Personal Goods 3.81% (4.40%)					94,670	11.57
1,767,332	Figs	8,131	0.99	INDUSTRIALS 15.88% (18.11%)			
262,482	Gildan Activewear	5,947	0.73				
498,264	Kontoor Brands	17,120	2.09		Construction and Materials 2.42% (3.69%)		
	Retailers 1.15% (0.00%)			124,703	Beacon Roofing Supply	7,765	0.95
75,393	Burlington Stores	9,390	1.15	536,697	Quanex Building Products	12,010	1.47
	Travel and Leisure 0.91% (3.94%)				General Industrials 2.00% (2.98%)		
57,358	Wingstop	7,432	0.91	340,661	Axalta Coating Systems	7,484	0.91
Total Consumer Discretionary				1,869,971	Ranpak Holdings	8,902	1.09
		137,100	16.75		Industrial Engineering 0.93% (0.76%)		
CONSUMER STAPLES 4.11% (4.51%)				102,377	Stanley Black & Decker	7,573	0.93
	Food Producers 4.11% (4.51%)				Industrial Support Services 7.42% (6.90%)		
236,275	Darling Ingredients	11,031	1.34	133,763	Applied Industrial Technologies	17,066	2.08
608,157	Hostess Brands	13,575	1.66	166,393	FTI Consulting	23,675	2.89
781,075	UTZ Brands	9,077	1.11	124,378	ICF International	13,107	1.60
Total Consumer Staples				153,591	Shift4 Payments	6,981	0.85
		33,683	4.11		Industrial Transportation 3.11% (3.78%)		
ENERGY 5.71% (5.34%)				75,019	Herc Holdings	7,584	0.93
	Oil, Gas and Coal 5.71% (5.34%)			537,314	WillScot Mobile Mini Holdings	17,820	2.18
412,270	Core Laboratories	8,624	1.05	Total Industrials			
1,327,051	National Oilwell Varco	22,484	2.75			129,967	15.88
3,232,244	Newpark Resources	15,673	1.91	REAL ESTATE 4.53% (3.60%)			
Total Energy							
		46,781	5.71		Real Estate Investment Trusts 4.53% (3.60%)		
FINANCIALS 14.11% (11.18%)				177,387	Boston Properties	9,370	1.14
	Finance and Credit Services 3.38% (0.00%)			893,645	Brixmor Property Group	15,700	1.92
137,132	Morningstar	27,639	3.38	1,691,076	Empire State Realty Trust-A	12,036	1.47
	Investment Banking and Brokerage Services 8.75% (9.24%)			Total Real Estate			
263,568	Houlihan Lokey	21,923	2.68			37,106	4.53
529,075	Moelis & Company	19,451	2.37	TECHNOLOGY 15.49% (13.05%)			
773,378	Virtu Financial	11,188	1.37		Software and Computer Services 9.78% (9.42%)		
354,060	Voya Financial	19,078	2.33	1,444,448	Clarivate Analytics	8,150	1.00
				1,037,527	DOMO Class B	8,648	1.06
				200,503	Envestnet	8,266	1.01
				1,066,088	Liveperson	3,384	0.41
				295,410	nCino	7,657	0.94

CT American Smaller Companies Fund (US)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 15.49% (13.05%) (continued)			
469,897	Nutanix	13,577	1.66
118,365	Qualys	14,708	1.80
97,333	Rapid7	3,834	0.47
135,420	Simulations Plus	4,639	0.57
197,873	Teradata Corporation	7,033	0.86
Technology Hardware and Equipment 5.71% (3.63%)			
707,909	Amkor Technology	12,936	1.58
158,374	Cirrus Logic	9,349	1.14
114,565	Impinj	6,010	0.73
245,782	Nlight	2,173	0.26
45,838	Rogers Corporation	4,996	0.61
121,227	SiTime	11,418	1.39
	Total Technology	126,778	15.49
TELECOMMUNICATIONS 1.70% (1.51%)			
Telecommunications Service Providers 1.70% (1.51%)			
27,989	Cable One	13,892	1.70
	Total Telecommunications	13,892	1.70
UTILITIES 4.95% (5.00%)			
Gas, Water and Multi-utilities 3.91% (4.53%)			
931,140	Aris Water Solutions	7,403	0.91
918,003	Avista	24,545	3.00
Waste and Disposal Services 1.04% (0.47%)			
132,203	Casella Waste Systems	8,539	1.04
	Total Utilities	40,487	4.95
COLLECTIVE INVESTMENT SCHEMES 3.36% (3.85%)			
Liquidity Funds 3.36% (3.85%)¹			
34,316,530	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	27,504	3.36
	Total Collective Investment Schemes	27,504	3.36
DERIVATIVES 0.01% (0.00%)			
Forward Foreign Exchange Contracts 0.01% (0.00%)			
	Sell GBP 8,044,570		
	Buy USD 10,109,000 Bank of Scotland	71	0.01
	Total Derivatives	71	0.01
	Total value of investments²	824,336	100.71
	Net other (liabilities)/assets (0.06%)	(5,834)	(0.71)
	Net assets	818,502	100.00

March 2023 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	375,589	221,104
Total sales for the period	318,306	240,034

CT Dollar Bond Fund

Portfolio Statement

as at 7 September 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 87.19% (89.98%)									
		AAA 5.94% (5.63%)			USD	150,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	103	0.10
USD	430,000	Asian Development Bank 3.125% 26/09/2028	323	0.30	USD	150,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	116	0.11
USD	1,000,000	BNG Bank 1.5% 16/10/2024	767	0.71	USD	713,000	Nestle Holdings 5% 14/03/2028	572	0.53
USD	640,000	European Investment Bank 2.5% 15/10/2024	497	0.46	USD	100,000	New York Life Insurance 4.45% 04/04/2069	62	0.06
USD	1,400,000	Inter-American Development Bank 0.625% 15/07/2025	1,035	0.96	USD	220,000	Northwestern 3.45% 30/03/2051	118	0.11
USD	1,000,000	International Bank for Reconstruction and Development 0.875% 15/07/2026	720	0.67	USD	380,000	Northwestern 3.85% 30/09/2047	224	0.21
USD	1,000,000	International Bank for Reconstruction and Development 3.125% 20/11/2025 (Germany listing)	771	0.72	USD	500,000	Pacific Life Global Funding II 4.9% 04/04/2028	391	0.36
USD	1,000,000	International Bank for Reconstruction and Development 3.125% 20/11/2025 (Luxembourg Exchange)	771	0.72	USD	160,000	Port Authority of New York & New Jersey 4.458% 01/10/2062	109	0.10
USD	1,175,000	KFW 0.75% 30/09/2030	733	0.68	USD	150,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	95	0.09
USD	540,000	Microsoft 2.875% 06/02/2024	428	0.40	USD	413,000	Teachers Insurance & Annuity Association of America 4.9% 15/09/2044	291	0.27
USD	461,000	Microsoft 4.1% 06/02/2037	345	0.32			Aa3 0.12% (0.00%)		
		Aaa 33.91% (37.51%)			USD	200,000	NBN Company 2.625% 05/05/2031	132	0.12
USD	854,400	United States Treasury Note/Bond 1.125% 15/05/2040	415	0.39			A+ 4.42% (3.53%)		
USD	1,016,500	United States Treasury Note/Bond 1.25% 15/05/2050	413	0.38	USD	200,000	Banque Fédérative du Crédit Mutuel 1.604% 04/10/2026	141	0.13
USD	7,238,000	United States Treasury Note/Bond 2% 15/11/2041	3,969	3.68	USD	300,000	Banque Fédérative du Crédit Mutuel 4.753% 13/07/2027	232	0.22
USD	2,620,000	United States Treasury Note/Bond 2.375% 31/03/2029	1,891	1.76	USD	500,000	Connecticut Light & Power 3.2% 15/03/2027	375	0.35
USD	9,320,000	United States Treasury Note/Bond 2.75% 30/04/2027	7,022	6.52	USD	85,000	Connecticut Light & Power 5.25% 15/01/2053	65	0.06
USD	5,940,000	United States Treasury Note/Bond 2.875% 30/04/2029	4,397	4.08	USD	250,000	Credit Agricole 5.514% 05/07/2033	197	0.18
USD	22,616,000	United States Treasury Note/Bond 2.875% 15/05/2032	16,277	15.11	USD	551,000	Mars 4.65% 20/04/2031	427	0.40
USD	1,876,000	United States Treasury Note/Bond 4.25% 15/05/2039	1,480	1.37	USD	451,000	Merck & Co 4.5% 17/05/2033	347	0.32
USD	809,000	United States Treasury Note/Bond 4.5% 15/02/2036	669	0.62	USD	618,000	Nationwide Building Society 1.5% 13/10/2026	433	0.40
		AA+ 0.67% (0.64%)			USD	400,000	Oncor Electric Delivery 0.55% 01/10/2025	291	0.27
USD	300,000	Apple 2.65% 11/05/2050	156	0.14	USD	173,000	Oncor Electric Delivery 3.7% 15/11/2028	130	0.12
USD	282,000	New York Life Global Funding 4.55% 28/01/2033	212	0.20	USD	143,000	Pfizer 2.625% 01/04/2030	100	0.09
USD	500,000	Northwestern 0.8% 14/01/2026	359	0.33	USD	380,000	Pfizer Investment 4.75% 19/05/2033	296	0.27
		AA 1.45% (1.74%)			USD	364,000	Pfizer Investment Enterprises 5.3% 19/05/2053	286	0.27
USD	53,000	Amazon.com 3.1% 12/05/2051	30	0.03	USD	230,000	Pfizer Investment Enterprises 5.34% 19/05/2063	178	0.17
USD	620,000	Amazon.com 3.3% 13/04/2027	471	0.44	USD	190,000	PPL Electric Utilities 4.15% 15/06/2048	123	0.11
USD	421,000	Amazon.com 4.7% 01/12/2032	331	0.31	USD	250,000	Siemens Financieringsmaatschappij 3.125% 16/03/2024	198	0.18
USD	466,000	Berkshire Hathaway Finance 3.85% 15/03/2052	290	0.27	USD	158,000	Southern Calif Gas Company 3.95% 15/02/2050	94	0.09
USD	620,000	Roche Holdings 1.93% 13/12/2028	429	0.40	USD	200,000	Tencent Holdings 3.24% 03/06/2050	96	0.09
		Aa2 0.50% (0.49%)			USD	417,000	Toyota Motor Credit 4.625% 12/01/2028	328	0.30
USD	259,000	Galaxy Pipeline Assets 2.625% 31/03/2036	164	0.15	USD	250,000	UnitedHealth Group 4.5% 15/04/2033	190	0.18
USD	625,000	Galaxy Pipeline Assets 2.94% 30/09/2040	373	0.35	USD	154,000	UnitedHealth Group 4.95% 15/05/2062	111	0.10
		AA- 2.29% (1.90%)			USD	147,000	UnitedHealth Group 6.05% 15/02/2063	125	0.12
USD	614,000	MetLife Global Funding I 1.55% 07/01/2031	378	0.35	USD	200,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	160	0.15

CT Dollar Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 87.19% (89.98%) (continued)									
		A 3.35% (2.53%)			USD	338,000	Amgen 5.75% 02/03/2063	261	0.24
					USD	200,000	Anglo American Capital 3.95% 10/09/2050	112	0.10
USD	1,133,000	AstraZeneca Finance 4.875% 03/03/2028	900	0.84	USD	878,000	Aroundtown 5.375% 21/03/2029	539	0.50
USD	221,000	Atlantic City Electric 2.3% 15/03/2031	143	0.13	USD	1,325,000	BAE Systems 3.4% 15/04/2030	940	0.87
USD	700,000	BMW US Capital 5.05% 11/08/2028	554	0.51	USD	379,000	BAT Capital 4.7% 02/04/2027	293	0.27
USD	810,000	BPCE 2.7% 01/10/2029	553	0.51	USD	171,000	BAT Capital 6.343% 02/08/2030	137	0.13
USD	90,000	Commonwealth Edison 5.3% 01/02/2053	69	0.06	USD	430,000	BAT International Finance 4.448% 16/03/2028	325	0.30
USD	57,000	Duke Energy Ohio 5.65% 01/04/2053	44	0.04	USD	154,000	CSX 3.8% 15/04/2050	94	0.09
USD	635,000	Five Corners Funding Trust 4.419% 15/11/2023	507	0.47	USD	159,000	CSX 4.5% 15/11/2052	109	0.10
USD	304,000	Five Corners Funding Trust 5.791% 15/02/2033	244	0.23	USD	218,000	Daimler Truck Finance 5.125% 19/01/2028	172	0.16
USD	165,000	Intel 4.75% 25/03/2050	114	0.11	USD	221,000	Enbridge 5.7% 08/03/2033	174	0.16
USD	108,000	Intel 4.9% 05/08/2052	76	0.07	USD	380,000	Eversource Energy 2.55% 15/03/2031	247	0.23
USD	70,000	PacifiCorp 4.125% 15/01/2049	40	0.04	USD	375,000	Eversource Energy 4.2% 27/06/2024	297	0.28
USD	50,000	PacifiCorp 5.5% 15/05/2054	35	0.03	USD	292,000	Eversource Energy 5.45% 01/03/2028	233	0.22
USD	343,000	Public Service Electric & Gas Company 4.65% 15/03/2033	263	0.24	USD	120,000	Georgia Power Company 3.7% 30/01/2050	70	0.07
USD	120,000	San Diego Gas & Electric 4.15% 15/05/2048	76	0.07	USD	140,000	Georgia Power Company 5.125% 15/05/2052	102	0.09
		A- 6.91% (4.90%)			USD	350,000	Glencore Funding 5.7% 08/05/2033	272	0.25
USD	188,000	AEP Texas 3.45% 15/05/2051	100	0.09	USD	277,000	Goodman US Finance Three 3.7% 15/03/2028	200	0.19
USD	120,000	Anheuser-Busch InBev 4.35% 01/06/2040	85	0.08	USD	89,000	Goodman US Finance Five 4.625% 04/05/2032	64	0.06
USD	250,000	Anheuser-Busch InBev 5.45% 23/01/2039	200	0.19	USD	273,000	Lowe's 3.75% 01/04/2032	194	0.18
USD	1,500,000	Comcast Corporation 5.25% 07/11/2025	1,201	1.11	USD	70,000	Lowe's 5.75% 01/07/2053	55	0.05
USD	763,000	Deutsche Bank 1.686% 19/03/2026	554	0.51	USD	456,000	Lowe's 5.8% 15/09/2062 (Frankfurt Exchange)	346	0.32
USD	1,250,000	Diageo Capital 1.375% 29/09/2025	924	0.86	USD	1,000,000	Netflix 5.875% 15/11/2028	820	0.76
USD	400,000	Diageo Capital 5.3% 24/10/2027	322	0.30	USD	200,000	Netflix 6.375% 15/05/2029	168	0.16
USD	200,000	Diageo Capital 5.5% 24/01/2033	164	0.15	USD	120,000	NiSource 4.375% 15/05/2047	77	0.07
USD	507,000	Eaton 4.35% 18/05/2028	395	0.37	USD	814,000	NiSource 4.8% 15/02/2044	558	0.52
USD	213,000	Enterprise Products Operating 4.45% 15/02/2043	143	0.13	USD	129,000	NiSource 5.25% 30/03/2028	102	0.09
USD	1,005,000	ERAC USA Finance 4.6% 01/05/2028	779	0.72	USD	166,000	NiSource 5.4% 30/06/2033	130	0.12
USD	201,000	ERAC USA Finance 5.4% 01/05/2053	155	0.14	USD	190,000	Piedmont Natural Gas 3.35% 01/06/2050	98	0.09
USD	492,000	Experian Finance 2.75% 08/03/2030	331	0.31	USD	400,000	Piedmont Natural Gas 5.4% 15/06/2033	311	0.29
USD	108,000	Indiana Michigan Power 5.625% 01/04/2053	85	0.08	USD	120,000	RELX Capital 4.75% 20/05/2032	91	0.08
USD	1,000,000	International Business Machines 4.5% 06/02/2028	781	0.72	USD	257,000	Republic Services 4.875% 01/04/2029	202	0.19
USD	768,000	SGSP Australia Assets 3.25% 29/07/2026	575	0.53	USD	297,000	RTX 1.9% 01/09/2031	184	0.17
USD	675,000	SGSP Australia Assets 3.5% 07/07/2027	501	0.47	USD	200,000	RTX 5.15% 27/02/2033	157	0.15
USD	60,000	Southern California Edison 3.65% 01/02/2050	34	0.03	USD	300,000	Verizon Communications 2.355% 15/03/2032	188	0.17
USD	166,000	Thermo Fisher Scientific 4.977% 10/08/2030	131	0.12	USD	115,000	Verizon Communications 2.55% 21/03/2031	75	0.07
		BBB+ 11.61% (10.42%)			USD	470,000	Verizon Communications 4.4% 01/11/2034	336	0.31
USD	407,000	AbbVie 4.25% 21/11/2049	268	0.25	USD	361,000	Volkswagen Group America Finance 3.35% 13/05/2025	278	0.26
USD	250,000	Amgen 3.15% 21/02/2040	146	0.14	USD	300,000	Volkswagen Group America Finance 4.35% 08/06/2027	230	0.21
USD	57,000	Amgen 4.2% 22/02/2052	36	0.03	USD	960,000	Vonovia Finance 5% 02/10/2023	768	0.71
USD	100,000	Amgen 4.875% 01/03/2053	69	0.06	USD	930,000	Woodside Finance 4.5% 04/03/2029	696	0.65
USD	1,098,000	Amgen 5.25% 02/03/2030	873	0.81			BBB 9.58% (9.79%)		
USD	407,000	Amgen 5.25% 02/03/2033	320	0.30	USD	87,000	American Transmission Systems 2.65% 15/01/2032	56	0.05
USD	121,000	Amgen 5.65% 02/03/2053	94	0.09	USD	195,000	APT Pipelines 4.2% 23/03/2025	152	0.14
					USD	50,000	APT Pipelines 4.25% 15/07/2027 (Frankfurt Exchange)	38	0.04

CT Dollar Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 87.19% (89.98%) (continued)									
USD	280,000	APT Pipelines 5% 23/03/2035	203	0.19	USD	370,000	Boeing 3.95% 01/08/2059	206	0.19
USD	227,000	AT&T 2.3% 01/06/2027	162	0.15	USD	138,000	Boeing 5.93% 01/05/2060	104	0.10
USD	321,000	AT&T 3.5% 15/09/2053	166	0.15	USD	262,000	Braskem Netherlands Finance 7.25% 13/02/2033	194	0.18
USD	559,000	AT&T 4.9% 15/08/2037	398	0.37	USD	275,000	Broadcom 2.45% 15/02/2031	175	0.16
USD	465,000	Ausgrid Finance 4.35% 01/08/2028	350	0.32	USD	105,000	Broadcom 4.15% 15/11/2030	76	0.07
USD	230,000	Bayer US Finance II 4.625% 25/06/2038	156	0.14	USD	415,000	Broadcom 4.926% 15/05/2037	293	0.27
USD	550,000	Becton Dickinson 2.823% 20/05/2030	377	0.35	USD	200,000	Cenovus Energy 3.75% 15/02/2052	110	0.10
USD	276,000	Becton Dickinson 3.7% 06/06/2027	208	0.19	USD	94,000	Charter Communications Operating 3.9% 01/06/2052	47	0.04
USD	687,000	Carrier Global 2.722% 15/02/2030	467	0.43	USD	194,000	Charter Communications Operating 3.95% 30/06/2062	91	0.08
USD	720,000	E.ON International Finance 6.65% 30/04/2038	596	0.55	USD	470,000	Charter Communications Operating 4.5% 01/02/2024	374	0.35
USD	200,000	EDP Finance 6.3% 11/10/2027	164	0.15	USD	120,000	Emera US Finance 4.75% 15/06/2046	74	0.07
USD	360,000	Electricite de France 4.875% 22/01/2044	235	0.22	USD	613,000	HCA 3.625% 15/03/2032	417	0.39
USD	200,000	Electricite de France 6.9% 23/05/2053	164	0.15	USD	430,000	HCA 5.875% 01/02/2029	344	0.32
USD	645,000	Exelon 5.15% 15/03/2028	510	0.47	USD	523,000	Pacific Gas & Electric 4.95% 01/07/2050	318	0.30
USD	700,000	GE Healthcare Technologies 5.6% 15/11/2025	559	0.52	USD	120,000	Pacific Gas & Electric 6.75% 15/01/2053	92	0.09
USD	677,000	GE Healthcare Technologies 5.857% 15/03/2030	550	0.51	USD	345,000	Pacific National Finance 4.75% 22/03/2028	250	0.23
USD	200,000	Imperial Brands Finance 3.5% 26/07/2026	150	0.14	USD	208,000	Plains All American Pipeline 3.55% 15/12/2029	146	0.14
USD	400,000	Intesa Sanpaolo 6.625% 20/06/2033	310	0.29	USD	192,000	Plains All American Pipeline 4.7% 15/06/2044	118	0.11
USD	264,000	Jersey Central Power 2.75% 01/03/2032	170	0.16	USD	200,000	Telefonica Emisiones 5.213% 08/03/2047	132	0.12
USD	115,000	Kinder Morgan 5.2% 01/06/2033	87	0.08	USD	834,000	Warnermedia Holdings I 5.141% 15/03/2052	514	0.48
USD	280,000	Kinder Morgan Energy Partners 5% 01/03/2043	186	0.17	USD	399,000	Warnermedia Holdings I 5.391% 15/03/2062	245	0.23
USD	155,000	L3Harris Technologies 5.4% 31/07/2033	123	0.11					
USD	90,000	LYB International Finance III 4.2% 01/05/2050	52	0.05					
USD	140,000	Metropolitan Edison 4.3% 15/01/2029	105	0.10					
USD	1,000,000	Mondelez International 2.125% 17/03/2024	786	0.73	USD	250,000	BB+ 0.68% (0.64%) Colombia Government International Bond 3% 30/01/2030	157	0.15
USD	370,000	Ohio Edison 5.5% 15/01/2033	288	0.27	USD	700,000	Ford Motor Credit Company 7.35% 04/11/2027	569	0.53
USD	397,000	Oracle 2.95% 01/04/2030	273	0.25					
USD	140,000	Oracle 3.6% 01/04/2040	83	0.08					
USD	121,000	Oracle 3.85% 25/03/2041	72	0.07	USD	200,000	Ba2 0.26% (0.25%) Energuate Trust 5.875% 03/05/2027	149	0.14
USD	370,000	Petroleos Mexicanos 5.95% 28/01/2031	218	0.20	USD	200,000	Millicom International Cellular 6.25% 25/03/2029	133	0.12
USD	135,000	Southern 4.4% 01/07/2046	87	0.08					
USD	560,000	Stellantis Finance US 6.375% 12/09/2032	443	0.41					
USD	100,000	T-Mobile USA 2.625% 15/02/2029	69	0.06					
USD	170,000	T-Mobile USA 2.875% 15/02/2031	113	0.11	USD	200,000	B 0.07% (0.08%) Arab Republic of Egypt 7.903% 21/02/2048	81	0.07
USD	120,000	T-Mobile USA 3.4% 15/10/2052	64	0.06					
USD	560,000	T-Mobile USA 3.5% 15/04/2031	387	0.36					
USD	212,000	T-Mobile USA 4.95% 15/03/2028	167	0.16	USD	679,000	Not Rated 0.51% (0.83%) Nestle Holdings 5% 12/09/2028	546	0.51
USD	168,000	T-Mobile USA 5.05% 15/07/2033	128	0.12					
USD	214,000	T-Mobile USA 5.8% 15/09/2062	163	0.15					
USD	300,000	Williams 2.6% 15/03/2031	195	0.18	USD	4,843	Liquidity Funds 0.00% (3.27%)¹ BlackRock Institutional Cash Series US Dollar Liquidity Platinum	4	–
USD	63,000	Williams 3.5% 15/10/2051	33	0.03					
USD	117,000	Williams 4.85% 01/03/2048	78	0.07					
		BBB- 4.77% (5.52%)						93,951	87.19
USD	222,000	Adani Ports and Special Economic Zone 4.375% 03/07/2029	141	0.13					
USD	455,000	Bacardi 5.3% 15/05/2048	326	0.30	USD	494,000	FLOATING RATE NOTES 10.96% (9.93%) A+ 1.16% (0.82%) *BNP Paribas 5.125% 13/01/2029	385	0.36
USD	446,000	Bacardi 5.4% 15/06/2033	343	0.32	USD	400,000	*BNP Paribas 5.335% 12/06/2029	314	0.29

CT Dollar Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FLOATING RATE NOTES 10.96% (9.93%) (continued)									
USD	779,000	*Danske Bank 1.549% 10/09/2027	547	0.51					
		A 0.75% (0.70%)							
USD	1,120,000	*DNB Bank Variable 16/09/2026	811	0.75					
		A- 5.75% (4.65%)							
USD	1,190,000	*Bank of America Variable 07/23/2030	830	0.77					
USD	729,000	*Bank of America Variable 13/02/2031	481	0.45					
USD	105,000	*Bank of America Variable 29/04/2031	69	0.06					
USD	624,000	*Bank of America Variable 11/03/2032	404	0.38					
USD	200,000	*HSBC Holdings 6.332% 09/03/2044	159	0.15					
USD	810,000	*HSBC Holdings Variable 22/11/2032	509	0.47					
USD	700,000	*HSBC Holdings Variable 11/08/2033	529	0.49					
USD	200,000	*ING Groep 4.252% 28/03/2033	142	0.13					
USD	2,607,000	*JPMorgan Chase 2.58% 22/04/2032	1,691	1.57					
USD	288,000	*Morgan Stanley Variable 21/01/2033	187	0.17					
USD	530,000	*PNC Financial Services 5.939% 18/08/2034	424	0.39					
USD	910,000	*UBS Group 3.091% 14/05/2032	592	0.55					
USD	250,000	*UBS Group 4.194% 01/04/2031	179	0.17					
		BBB+ 1.58% (1.09%)							
USD	747,000	*Australia & New Zealand Banking Group 2.57% 25/11/2035	451	0.42					
USD	200,000	*Barclays 5.746% 09/08/2033	151	0.14					
USD	200,000	*Barclays 6.224% 09/05/2034	156	0.14					
USD	300,000	*Barclays Variable 24/11/2032	185	0.17					
USD	250,000	*BPCE Variable 19/07/2033	192	0.18					
USD	370,000	*Citigroup 4.412% 31/03/2031	272	0.25					
USD	200,000	*Legal & General Group Variable 21/03/2047	150	0.14					
USD	200,000	*NatWest Group Variable 08/05/2030	146	0.14					
		BBB 0.94% (0.66%)							
USD	200,000	*AIB Group 6.608% 13/09/2029	161	0.15					
USD	750,000	*Bank of Ireland Group Variable 16/09/2026	600	0.56					
USD	328,000	*BP Capital Markets Variable 22/09/2168	252	0.23					
		BBB- 0.35% (1.48%)							
USD	600,000	*Deutsche Bank Variable 28/05/2032	377	0.35					
		BB+ 0.28% (0.28%)							
USD	200,000	*Deutsche Bank 7.079% 10/02/2034	149	0.14					
USD	200,000	*UBS Group 7% 29/12/2049	156	0.14					
		BB 0.15% (0.14%)							
USD	200,000	*UBS Group Variable 31/07/2169	158	0.15					
		B 0.00% (0.11%)							
		Total Floating Rate Notes	11,809	10.96					

DERIVATIVES 0.00% (0.00%)

Forward Foreign Exchange Contracts 0.00% (0.00%)

Sell USD 58,000		
Buy GBP 45,907 Lloyds	(1)	–
Sell USD 76,000		
Buy GBP 60,555 Barclays ²	–	–

Sell GBP 62,867		
Buy USD 79,000 Bank of Scotland ²		
Total Derivatives	(1)	–
Total value of investments³	105,759	98.15
Net other assets (0.09%)	1,988	1.85
Net assets	107,747	100.00

March 2023 comparatives in brackets.

*Variable rate bonds.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	93,951	88.83
Floating rate notes	11,809	11.17
Derivatives	(1)	–
Total value of investments³	105,759	100.00

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	31,583	28,643
Total sales for the period	35,297	16,392

CT Japan Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.15% (3.18%)				Pharmaceuticals and Biotechnology 5.67% (7.18%)			
	Chemicals 3.15% (3.18%)			992,400	Astellas Pharma	11,937	2.04
718,000	Shin-Etsu Chemical	18,379	3.15	216,700	Chugai Pharmaceutical	5,266	0.90
	Total Basic Materials	18,379	3.15	709,100	Daiichi Sankyo	15,941	2.73
CONSUMER DISCRETIONARY 18.74% (14.68%)				INDUSTRIALS 31.00% (29.58%)			
	Automobiles and Parts 5.16% (2.58%)			Construction and Materials 2.68% (4.32%)			
1,768,800	Toyota Motor	25,410	4.35	1,285,500	Sanwa Holdings Corporation	15,665	2.68
497,100	TS Technology	4,763	0.81	Electronic and Electrical Equipment 8.14% (7.36%)			
	Consumer Services 2.12% (2.00%)			305,400	Hitachi	16,674	2.85
888,400	USS	12,373	2.12	94,600	Keyence	30,875	5.29
	Household Goods and Home Construction 2.33% (2.11%)			General Industrials 7.73% (7.00%)			
827,100	Sangetsu	13,587	2.33	870,000	Daiwabo Holdings	13,930	2.39
	Leisure Goods 5.52% (5.92%)			991,200	Itochu	31,162	5.34
389,500	Sony	26,783	4.59	Industrial Engineering 2.07% (0.45%)			
179,000	Square Enix Holdings	5,427	0.93	216,900	DMG Mori	3,166	0.54
	Retailers 1.73% (2.07%)			384,600	Komatsu	8,940	1.53
907,168	Pal Group Holdings	10,133	1.73	Industrial Support Services 10.38% (9.39%)			
	Travel and Leisure 1.88% (0.00%)			1,668,100	Marubeni	22,477	3.85
318,800	Sankyo Company	10,971	1.88	204,200	Mitsui & Company	6,289	1.08
	Total Consumer Discretionary	109,447	18.74	696,700	Recruit Holdings	20,127	3.45
CONSUMER STAPLES 5.47% (8.13%)				586,500	Toppan	11,706	2.00
	Beverages 2.06% (2.10%)			Industrial Transportation 0.00% (1.06%)			
457,400	Suntory Beverage & Food	12,013	2.06	Total Industrials			
	Food Producers 1.30% (3.51%)			181,011	31.00		
227,100	Ajinomoto Company	7,561	1.30	TECHNOLOGY 14.31% (10.53%)			
	Personal Care, Drug and Grocery Stores 2.11% (2.52%)			Software and Computer Services 3.98% (3.74%)			
259,900	Matsumotokiyoshi Holdings	12,340	2.11	606,000	Appier Group	5,775	0.99
	Total Consumer Staples	31,914	5.47	60,100	OBIC	8,283	1.42
ENERGY 2.27% (1.72%)				168,100	Otsuka Corporation	6,012	1.03
	Oil, Gas and Coal 2.27% (1.72%)			162,500	Technopro Holdings	3,147	0.54
1,087,500	Inpex Corporation	13,237	2.27	Technology Hardware and Equipment 10.33% (6.79%)			
	Total Energy	13,237	2.27	37,000	DISCO	5,693	0.97
FINANCIALS 13.73% (13.52%)				1,000,300	Hosiden Corporation	10,116	1.73
	Banks 9.44% (8.33%)			83,000	Macnica Fuji Electronics Holdings	3,075	0.53
1,640,300	Gunma Bank	6,339	1.08	1,055,200	Renesas Electronics	14,221	2.44
5,793,700	Mitsubishi UFJ Financial Group	38,734	6.63	180,100	Shinko Electric Industries	5,861	1.00
1,154,800	Nishi-Nippon Financial Holdings	10,080	1.73	178,800	Tokyo Electron	21,384	3.66
	Finance and Credit Services 3.20% (2.78%)			Total Technology			
1,188,800	Orix	18,674	3.20	83,567	14.31		
	Life Insurance 1.09% (2.41%)			TELECOMMUNICATIONS 2.20% (6.58%)			
394,400	Dai-ichi Life Insurance	6,352	1.09	Telecommunications Service Providers 2.20% (6.58%)			
	Total Financials	80,179	13.73	331,800	KDDI	8,013	1.37
HEALTH CARE 8.75% (10.22%)				5,161,800	Nippon Telegraph & Telephone	4,823	0.83
	Medical Equipment and Services 3.08% (3.04%)			Total Telecommunications			
204,700	Hoya	17,957	3.08	12,836	2.20		
	Waste and Disposal Services 0.40% (0.69%)			UTILITIES 0.40% (0.69%)			
				188,482	Daiei Kankyo Company	2,354	0.40
				Total Utilities			
				2,354	0.40		

CT Japan Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.04% (0.06%)			
Forward Foreign Exchange Contracts -0.04% (0.06%)			
	Sell JPY 32,402,000		
	Buy GBP 175,212 Lloyds	(1)	–
	Sell JPY 34,379,925,796		
	Buy GBP 187,599,002 J.P. Morgan	(266)	(0.05)
	Sell JPY 1,020,613,351		
	Buy GBP 5,561,394 J.P. Morgan	(16)	–
	Sell JPY 119,643,000		
	Buy GBP 647,335 Bank of Scotland	(5)	–
	Sell JPY 124,843,000		
	Buy GBP 674,532 Lloyds	(6)	–
	Sell GBP 64,852		
	Buy JPY 11,918,085 J.P. Morgan ¹	–	–
	Sell GBP 106,030		
	Buy JPY 19,549,913 J.P. Morgan	1	–
	Sell GBP 1,118,313		
	Buy JPY 206,493,411 J.P. Morgan	10	–
	Sell GBP 5,209,392		
	Buy JPY 961,011,750 J.P. Morgan	42	0.01
	Total Derivatives	(241)	(0.04)
Total value of investments		583,784	99.98
Net other assets (1.11%)		111	0.02
Net assets		583,895	100.00

March 2023 comparatives in brackets.

¹Less than £500, rounded to nil.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	195,777	387,818
Total sales for the period	258,106	460,851

CT Asia Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 15.25% (14.57%)				CHINA 3.43% (8.84%)			
	Industrial Metals and Mining 3.68% (3.97%)			657,784	Tencent Holdings	21,626	4.37
4,089,172	Deterra Royalties	9,676	1.95	Technology Hardware and Equipment 0.00% (2.24%)			
735,037	IGO	5,436	1.10	Total Cayman Islands			
85,505	Mineral Resources	3,125	0.63			90,859	18.36
	Precious Metals and Mining 0.29% (0.85%)			HONG KONG 8.55% (10.72%)			
911,888	Chalice Mining	1,449	0.29	Household Goods and Home Construction 0.61% (0.37%)			
	Oil, Gas and Coal 1.74% (1.26%)			387,205	Techtronic Industries	2,999	0.61
2,169,020	Santos	8,613	1.74	Travel and Leisure 1.99% (2.31%)			
	Banks 1.88% (2.32%)			1,945,000	Galaxy Entertainment Group	9,872	1.99
732,004	Australia and New Zealand Banking Group	9,285	1.88	Banks 0.00% (1.53%)			
	Investment Banking and Brokerage Services 1.43% (2.56%)			Investment Banking and Brokerage Services 1.73% (1.25%)			
81,204	Macquarie Group	7,097	1.43	272,369	Hong Kong Exchanges and Clearing	8,548	1.73
	Pharmaceuticals and Biotechnology 1.24% (2.29%)			Life Insurance 3.15% (3.89%)			
44,681	CSL	6,115	1.24	2,245,312	AIA Group	15,609	3.15
	Construction and Materials 0.71% (0.00%)			Real Estate Investment and Services 0.00% (1.37%)			
409,192	Worley	3,494	0.71	Technology Hardware and Equipment 1.07% (0.00%)			
	Industrial Transportation 1.38% (1.32%)			6,208,000	Lenovo Group	5,287	1.07
1,031,015	Transurban	6,850	1.38	Total Hong Kong			
	Real Estate Investment Trusts 2.90% (0.00%)					42,315	8.55
821,431	Goodman Group	9,676	1.96	INDIA 15.97% (11.97%)			
2,313,916	Telstra	4,647	0.94	Chemicals 0.00% (1.46%)			
	Total Australia	75,463	15.25	Automobiles and Parts 1.39% (0.00%)			
CAYMAN ISLANDS 18.36% (18.00%)				456,048	Mahindra & Mahindra	6,870	1.39
	Leisure Goods 1.10% (0.00%)			Oil, Gas and Coal 3.24% (2.71%)			
341,200	NetEase	5,424	1.10	620,675	Jio Financial Services	1,510	0.30
	Personal Goods 1.12% (0.52%)			620,675	Reliance Industries	14,529	2.94
712,000	Shenzhen International Group Holdings	5,546	1.12	Banks 6.17% (5.02%)			
	Retailers 5.27% (3.39%)			723,435	HDFC Bank	11,218	2.27
2,252,444	Alibaba Group Holding	20,897	4.22	1,666,919	ICICI Bank	15,460	3.12
396,286	JD.com	5,206	1.05	278,985	IndusInd Bank	3,861	0.78
	Travel and Leisure 1.34% (0.78%)			Software and Computer Services 7.35% (4.76%)			
223,150	Trip.com Group	6,629	1.34	581,200	Baidu Class A	8,134	1.64
	Food Producers 0.00% (1.38%)			436,213	Meituan Dianping-Class B	5,570	1.12
	Finance and Credit Services 0.42% (1.67%)			34,404	Sea ADR	1,079	0.22
470,587	Chailease Holding	2,056	0.42	Real Estate Investment and Services 1.57% (2.26%)			
	Pharmaceuticals and Biotechnology 0.19% (0.44%)			2,247,782	China Resources Land	7,767	1.57
216,400	WuXi Biologics (Cayman)	925	0.19	Electronic and Electrical Equipment 0.00% (0.56%)			
	Electronic and Electrical Equipment 0.00% (0.56%)			Real Estate Investment and Services 1.57% (2.26%)			

CT Asia Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
INDIA 15.97% (11.97%) (continued)				Pharmaceuticals and Biotechnology 0.89% (1.13%)			
	Health Care Providers 0.86% (0.00%)			10,099	Samsung Biologics	4,382	0.89
736,514	Max Healthcare Institute	4,249	0.86	Software and Computer Services 1.10% (0.00%)			
	Construction and Materials 1.42% (0.00%)			41,841	NAVER	5,424	1.10
257,022	Larsen & Toubro	7,045	1.42	Technology Hardware and Equipment 2.32% (2.94%)*			
	Software and Computer Services 1.51% (1.70%)			161,927	SK Hynix	11,506	2.32
529,381	Infosys	7,477	1.51	Telecommunications Service Providers 1.04% (0.92%)			
	Telecommunications Service Providers 1.38% (1.08%)			267,368	KT	5,127	1.04
812,121	Bharti Airtel	6,852	1.38	Telecommunications Equipment 6.14% (4.07%)*			
	Total India	79,071	15.97	719,578	Samsung Electronics	30,403	6.14
INDONESIA 2.45% (2.53%)				Total South Korea			
	Banks 2.45% (2.53%)					59,143	11.95
42,582,054	Bank Rakyat Indonesia	12,137	2.45	TAIWAN 14.56% (11.40%)			
	Total Indonesia	12,137	2.45	Banks 0.00% (0.55%)			
LUXEMBOURG 0.75% (0.00%)				Electronic and Electrical Equipment 2.97% (1.68%)*			
	Personal Goods 0.75% (0.00%)			1,039,000	Chroma Ate	7,153	1.45
1,417,200	Samsonite International	3,694	0.75	878,000	Delta Electronic	7,539	1.52
	Total Luxembourg	3,694	0.75	Technology Hardware and Equipment 11.59% (9.17%)*			
MALAYSIA 0.00% (1.12%)							
	Banks 0.00% (1.12%)			961,000	E INK Holdings	4,402	0.89
	Total Malaysia	-	-	3,102,408	Taiwan Semiconductor Manufacturing	42,094	8.50
PHILIPPINES 1.76% (1.09%)							
	Banks 1.76% (1.09%)			1,252,000	Unimicron Technology Corporation	5,767	1.17
2,571,280	BDO Unibank	4,870	0.98	406,000	Yageo	5,092	1.03
4,951,173	Metropolitan Bank & Trust	3,843	0.78		Total Taiwan	72,047	14.56
	Total Philippines	8,713	1.76	THAILAND 0.00% (0.83%)			
REPUBLIC OF IRELAND 1.39% (1.36%)				Oil, Gas and Coal 0.00% (0.83%)			
	Liquidity Funds 1.39% (1.36%)¹						
8,589,623	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	6,884	1.39		Total Thailand	-	-
	Total Republic of Ireland	6,884	1.39	UNITED STATES OF AMERICA 0.96% (1.22%)			
SINGAPORE 4.11% (3.23%)				Travel and Leisure 0.96% (1.22%)			
	Banks 1.43% (2.05%)			114,050	Yum China Holdings	4,741	0.96
361,900	DBS Group Holdings	7,100	1.43		Total United States of America	4,741	0.96
	Industrial Transportation 0.00% (0.40%)			DERIVATIVES 0.00% (0.00%)			
	Gas, Water and Multi-utilities 2.68% (0.78%)*			Forward Foreign Exchange Contracts 0.00% (0.00%)			
1,797,700	Keppel Corporation	7,210	1.46		Buy GBP 30,868 Barclays	(1)	-
2,006,700	Sembcorp Industries	6,057	1.22		Buy GBP 583,242 Barclays	(4)	-
	Total Singapore	20,367	4.11		Total Derivatives	(5)	-
SOUTH KOREA 11.95% (12.50%)				Total value of investments²			
	Chemicals 0.00% (1.40%)					492,451	99.49
	Industrial Metals and Mining 0.46% (0.00%)			Net other assets (0.62%)			
6,761	POSCO Holdings	2,301	0.46			2,503	0.51
	Automobiles and Parts 0.00% (1.50%)			Net assets			
	Beverages 0.00% (0.54%)					494,954	100.00

March 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	257,135	336,173
Total sales for the period	260,728	282,827

CT Latin America Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BERMUDA 1.97% (2.26%)				CANADA 0.74% (0.91%)			
	Banks 1.97% (2.26%)				Oil, Gas and Coal 0.74% (0.91%)		
36,544	Credicorp	3,961	1.97	98,609	Parex Resources	1,496	0.74
	Total Bermuda	3,961	1.97		Total Canada	1,496	0.74
BRAZIL 55.55% (53.26%)				CAYMAN ISLANDS 1.31% (1.53%)			
	Industrial Materials 2.24% (3.02%)				Consumer Services 0.00% (0.94%)		
563,045	Suzano Papel e Celulose	4,518	2.24		Investment Banking and Brokerage Services 0.00% (0.19%)		
	Industrial Metals and Mining 8.60% (11.22%)				Industrial Support Services 1.31% (0.40%)		
705,924	Gerdau Preference Share	2,883	1.43	227,150	Nu Holdings	1,242	0.62
1,319,958	Vale	14,443	7.17	100,886	PagSeguro Digital	693	0.34
	Consumer Services 3.31% (3.15%)			74,829	StoneCo	700	0.35
683,903	Localiza Rent A Car	6,666	3.31		Total Cayman Islands	2,635	1.31
	Personal Goods 0.55% (0.68%)			CHILE 2.26% (2.98%)			
99,608	Arezzo Industria E Comercio	1,104	0.55		Chemicals 1.25% (1.71%)		
	Retailers 0.00% (0.22%)			51,485	Sociedad Quimica Y Mineral de Chile ADR	2,511	1.25
	Food Producers 1.26% (1.09%)				Beverages 1.01% (1.27%)		
848,886	JBS	2,533	1.26	1,057,387	Embotelladora Andina	2,035	1.01
	Personal Care, Drug and Grocery Stores 2.95% (2.48%)				Total Chile	4,546	2.26
644,032	Raia Drogasil	2,780	1.38	LUXEMBOURG 2.07% (2.15%)			
1,571,498	Sendas Distribuidora	3,161	1.57		Industrial Metals and Mining 0.66% (0.83%)		
	Oil, Gas and Coal 12.77% (9.73%)			40,428	Ternium S.A. Sponsored	1,331	0.66
550,018	Petro Rio	4,138	2.05		Software and Computer Services 1.41% (1.32%)		
1,606,944	Petroleo Brasileiro	9,566	4.75	17,296	Globant	2,834	1.41
1,951,712	Petroleos Brasileiros Preference share	10,529	5.23		Total Luxembourg	4,165	2.07
427,612	Petroleoconcano	1,497	0.74	MEXICO 30.29% (32.96%)			
	Banks 5.48% (5.66%)				Industrial Metals and Mining 2.60% (2.95%)		
2,435,916	Banco Bradesco	5,633	2.80	1,391,748	Grupo Mexico	5,249	2.60
432,087	Banco do Brasil	3,253	1.62		Retailers 4.44% (6.56%)		
496,170	Itau Unibanco Holding Preference Share	2,134	1.06	2,933,157	Wal-Mart de Mexico	8,945	4.44
	Investment Banking and Brokerage Services 10.06% (9.50%)*				Beverages 5.60% (4.42%)		
2,836,791	B3 SA Brasil Bolsa Balcao	5,720	2.84	303,215	Arca Continental	2,237	1.11
932,600	Banco BTG Pactual	4,629	2.30	104,688	Fomento Economico Mexicano ADR	9,039	4.49
6,837,040	Itausa - Investimentos Itau	9,914	4.92		Banks 5.97% (7.01%)		
	Health Care Providers 1.83% (0.73%)			1,018,377	Banco del Bajio	2,491	1.24
2,888,078	Hapvida Participacoes E Investimentos	2,045	1.02	1,465,505	Grupo Financiero Banorte	9,538	4.73
357,143	Rede D'Or Sao Luiz	1,627	0.81		Non-life Insurance 0.83% (0.61%)		
	Industrial Engineering 2.67% (2.93%)			280,757	Qualitas Controladora	1,671	0.83
939,539	Weg	5,375	2.67		Industrial Transportation 5.30% (4.95%)		
	Industrial Support Services 1.07% (0.71%)*			146,068	Grupo Aeroport del Sureste	2,982	1.48
756,445	GPS Participações e Empreendimentos	2,147	1.07	393,158	Grupo Aeroportuario del Cent	3,639	1.81
	Industrial Transportation 0.48% (0.00%)			292,893	Grupo Aeroportuario del Pacifico	4,047	2.01
561,594	Vamos Locacao de Caminhoes	969	0.48		Real Estate Investment and Services 1.18% (0.58%)		
	Software and Computer Services 2.28% (2.14%)			832,399	Corporation Inmobiliaria Vesta	2,382	1.18
1,030,770	Totvs	4,602	2.28		Real Estate Investment Trusts 0.47% (0.56%)		
	Total Brazil	111,866	55.55	849,933	Fibra Uno Administracion	943	0.47

CT Latin America Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
MEXICO 30.29% (32.96%) (continued)			
Telecommunications Service Providers 3.90% (5.32%)			
543,254	America Movil	7,850	3.90
	Total Mexico	61,013	30.29
REPUBLIC OF IRELAND 1.81% (2.87%)			
Liquidity Funds 1.81% (2.87%)¹			
4,549,328	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	3,646	1.81
	Total Republic of Ireland	3,646	1.81
UNITED STATES OF AMERICA 3.02% (3.18%)			
Industrial Metals and Mining 0.71% (0.78%)			
22,923	Southern Copper	1,442	0.71
Consumer Services 2.31% (2.40%)			
4,036	Mercadolibre	4,646	2.31
	Total United States of America	6,088	3.02
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 7,000		
	Buy GBP 5,540 Barclays ²	–	–
	Sell USD 108,000		
	Buy GBP 86,052 Lloyds	(1)	–
	Total Derivatives	(1)	–
Total value of investments³		199,415	99.02
Net other assets/(liabilities) (-2.10%)		1,971	0.98
Net assets		201,386	100.00

March 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	84,860	90,786
Total sales for the period	123,121	93,344

CT Emerging Market Bond Fund

Portfolio Statement

as at 7 September 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
ANGOLA 1.11% (1.41%)					CAYMAN ISLANDS 2.95% (3.34%)				
		B- 0.61% (0.89%)					A1 2.27% (2.33%)		
USD	700,000	Republic of Angola 8% 26/11/2029	466	0.61	USD	1,051,000	GACI First Investment 4.875% 14/02/2035	781	1.02
		B3 0.50% (0.52%)			USD	1,400,000	GACI First Investment 5.125% 14/02/2053	952	1.25
USD	630,000	Republic of Angola 9.375% 08/05/2048	385	0.50			Baa2 0.00% (0.49%)		
		Total Angola	851	1.11	USD	570,000	Energuate Trust 5.875% 03/05/2027	424	0.55
ARGENTINA 2.01% (1.77%)							Ba2 0.55% (0.52%)		
		CCC+ 0.00% (1.77%)			USD	1,200,000	Country Garden Holdings 2.7% 12/07/2026	96	0.13
		CCC- 2.01% (0.00%)					Cu 0.13% (0.00%)		
USD	400,000	Republic of Argentina 0.125% 09/07/2046	92	0.12			Total Cayman Islands	2,253	2.95
USD	6,190,426	Republic of Argentina 1.125% 09/07/2035	1,441	1.89	CHILE 1.53% (0.33%)				
		Total Argentina	1,533	2.01	USD	450,000	Chile Government International Bond 3.5% 25/01/2050	254	0.33
AZERBAIJAN 0.74% (0.72%)					USD	954,000	Codelco 5.95% 08/01/2034	758	0.99
		Ba1u 0.74% (0.72%)					BB+ 0.21% (0.00%)		
USD	850,000	Azerbaijan Government Bond 3.5% 01/09/2032	564	0.74	USD	200,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	158	0.21
		Total Azerbaijan	564	0.74			Total Chile	1,170	1.53
BAHRAIN 1.78% (1.89%)					CHINA 0.61% (0.58%)				
		B+ 1.78% (1.89%)			USD	606,000	China Government Bond 1.95% 03/12/2024	467	0.61
USD	1,017,000	CBB International Sukuk Six 3.875% 18/05/2029	723	0.95			Not Rated 0.61% (0.58%)		
USD	920,000	Kingdom of Bahrain 5.625% 18/05/2034	636	0.83			Total China	467	0.61
		Total Bahrain	1,359	1.78	COLOMBIA 3.09% (4.80%)				
BERMUDA 0.59% (0.57%)					USD	2,800,000	Colombia Government International Bond 3% 30/01/2030	1,753	2.29
		A 0.59% (0.57%)			USD	1,000,000	Colombia Government International Bond 3.125% 15/04/2031	607	0.80
USD	670,000	Ooredoo International Finance 2.625% 08/04/2031	454	0.59			Total Colombia	2,360	3.09
		Total Bermuda	454	0.59	CROATIA 0.50% (0.48%)				
BRAZIL 1.37% (1.84%)					USD	480,000	Croatia Government International Bond 6% 26/01/2024	384	0.50
		BB- 1.37% (1.84%)					BBB+ 0.50% (0.48%)		
USD	1,056,000	Brazil Government International Bond 3.875% 12/06/2030	745	0.97			Total Croatia	384	0.50
USD	500,000	Brazil Government International Bond 5% 27/01/2045	306	0.40	DOMINICAN REPUBLIC 2.92% (2.18%)				
		Total Brazil	1,051	1.37	USD	500,000	Dominican Republic International Bond 4.5% 30/01/2030	347	0.45
BRITISH VIRGIN ISLANDS 3.27% (4.11%)					USD	2,256,000	Dominican Republic International Bond 4.875% 23/09/2032	1,518	1.99
		A+ 0.85% (0.81%)			USD	552,000	Dominican Republic International Bond 6.4% 05/06/2049	366	0.48
USD	1,000,000	State Grid Overseas 1.625% 05/08/2030	649	0.85			Total Dominican Republic	2,231	2.92
		BBB- 0.00% (0.93%)			ECUADOR 0.97% (0.79%)				
		B+ 0.81% (0.82%)			USD	900,000	*Republic of Ecuador 0.5% 31/07/2030	369	0.48
USD	1,015,000	Studio City Finance 5% 15/01/2029	616	0.81					
		Not Rated 1.61% (1.55%)							
USD	1,700,000	JGSH Philippines 4.125% 09/07/2030	1,232	1.61					
		Total British Virgin Islands	2,497	3.27					

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
ECUADOR 0.97% (0.79%) (continued)					INDONESIA 5.99% (6.94%)				
USD	1,207,143	*Republic of Ecuador 0.5% 31/07/2035	374	0.49	USD	1,300,000	Indonesia Government International Bond 3.7% 30/10/2049	777	1.01
		Total Ecuador	743	0.97	USD	700,000	Indonesia Government International Bond 4.3% 31/03/2052	459	0.60
EGYPT 2.37% (2.36%)					USD	875,000	Perusahaan Penerbit SBSN Indonesia 2.3% 23/06/2025	663	0.87
		B 2.37% (2.36%)			USD	1,500,000	Indonesia Asahan Aluminium 5.8% 15/05/2050	1,014	1.33
EUR	880,000	Arab Republic of Egypt 5.625% 16/04/2030	410	0.53	USD	600,000	Indonesia Government International Bond 4.75% 18/07/2047	433	0.57
EUR	800,000	Arab Republic of Egypt 6.375% 11/04/2031	372	0.49	Not Rated 1.61% (1.49%)				
USD	800,000	Arab Republic of Egypt 7.3% 30/09/2033	350	0.46	IDR	23,625,000,000	Indonesia Government International Bond 6.375% 15/04/2032	1,232	1.61
USD	1,500,000	Arab Republic of Egypt 7.625% 29/05/2032	683	0.89	Total Indonesia				
		Total Egypt	1,815	2.37				4,578	5.99
GHANA 0.00% (0.50%)					ISLE OF MAN 0.34% (0.34%)				
		CC 0.00% (0.50%)			USD	400,000	AngloGold Holdings 3.75% 01/10/2030	263	0.34
		Total Ghana	-	-	Total Isle of Man				
								263	0.34
GUATEMALA 0.42% (0.80%)					IVORY COAST 1.40% (1.32%)				
		BB 0.42% (0.00%)			EUR	1,500,000	Ivory Coast 5.875% 17/10/2031	1,071	1.40
USD	276,000	Guatemala Government Bond 3.7% 07/10/2033	177	0.23	Total Ivory Coast				
USD	200,000	Guatemala Government Bond 6.125% 01/06/2050	145	0.19				1,071	1.40
		BB- 0.00% (0.80%)			JERSEY 1.46% (1.42%)				
		Total Guatemala	322	0.42	USD	500,000	Galaxy Pipeline Assets 2.625% 31/03/2036	316	0.41
HONG KONG 0.64% (1.80%)					USD	1,336,000	Galaxy Pipeline Assets 2.94% 30/09/2040	798	1.05
		BBB- 0.64% (1.00%)			Total Jersey				
USD	800,000	Xiaomi Best Time International 2.875% 14/07/2031	487	0.64				1,114	1.46
		Not Rated 0.00% (0.80%)			JORDAN 0.22% (0.00%)				
		Total Hong Kong	487	0.64	USD	213,000	Kingdom of Jordan 7.5% 13/01/2029	170	0.22
HUNGARY 1.54% (1.48%)					Total Jordan				
		BBB- 1.54% (1.48%)						170	0.22
USD	670,000	Hungary Government International Bond 2.125% 22/09/2031	407	0.53	KAZAKHSTAN 2.30% (2.16%)				
USD	800,000	Hungary Government International Bond 3.125% 21/09/2051	375	0.49					
EUR	275,000	Hungary Government International Bond 5% 22/02/2027	237	0.31	USD	1,700,000	KazMunayGas 5.375% 24/04/2030	1,236	1.62
USD	200,000	Hungary Government International Bond 6.75% 25/09/2052	159	0.21					
		Total Hungary	1,178	1.54	USD	700,000	KazMunayGas 4.75% 19/04/2027	525	0.68
INDIA 2.06% (2.29%)					Total Kazakhstan				
		BBB- 2.06% (2.29%)						1,761	2.30
USD	500,000	Adani Electricity Mumbai 3.949% 12/02/2030	294	0.38	LUXEMBOURG 1.28% (2.22%)				
USD	463,000	Adani Ports and Special Economic Zone 4% 30/07/2027	310	0.41					
USD	1,400,000	Export-Import Bank of India 3.25% 15/01/2030	967	1.27	USD	400,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	319	0.42
		Total India	1,571	2.06	USD	500,000	Millicom International Cellular 5.125% 15/01/2028	327	0.43
					USD	500,000	Millicom International Cellular 6.25% 25/03/2029	332	0.43

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
LUXEMBOURG 1.28% (2.22%) (continued)					NIGERIA 1.19% (1.10%)				
B1 0.00% (0.61%)					B- 1.19% (1.10%)				
Total Luxembourg					USD	400,000	Nigeria Government International Bond 6.125% 28/09/2028	264	0.35
					USD	600,000	Nigeria Government International Bond 7.375% 28/09/2033	367	0.48
					USD	500,000	Nigeria Government International Bond 7.625% 28/11/2047	276	0.36
					Total Nigeria				
					907 1.19				
MALAYSIA 0.71% (0.69%)					OMAN 1.28% (1.22%)				
A- 0.71% (0.69%)					Ba2 1.28% (0.00%)				
USD	405,000	Petronas Capital 3.5% 21/04/2030	292	0.38	USD	500,000	Oman Government International Bond 6.25% 25/01/2031	402	0.53
USD	345,000	Petronas Capital 3.5% 21/04/2030 (Frankfurt Exchange)	249	0.33	USD	750,000	Oman Government International Bond 6.75% 17/01/2048	573	0.75
Total Malaysia					Ba3 0.00% (1.22%)				
					Total Oman				
					975 1.28				
MEXICO 10.00% (10.23%)					PAKISTAN 0.51% (0.39%)				
BBB+ 1.33% (1.23%)					CCC+ 0.21% (0.16%)				
MXN	23,400,000	Mexican Bonos 8.5% 31/05/2029	1,018	1.33	USD	384,000	Islamic Republic of Pakistan 6.875% 05/12/2027	159	0.21
BBB 8.67% (9.00%)					Caa3 0.30% (0.23%)				
USD	1,400,000	Comision Federal de Electricidad 3.875% 26/07/2033	873	1.14	USD	237,000	Islamic Republic of Pakistan 7.375% 08/04/2031	89	0.12
USD	2,000,000	Petroleos Mexicanos 5.95% 28/01/2031	1,178	1.54	USD	279,000	Islamic Republic of Pakistan 8.25% 30/09/2025	139	0.18
USD	900,000	Petroleos Mexicanos 6.375% 23/01/2045	440	0.58	Total Pakistan				
USD	1,092,000	Petroleos Mexicanos 6.625% 15/06/2035	600	0.79	387 0.51				
USD	1,700,000	Petroleos Mexicanos 6.7% 16/02/2032	1,044	1.37	PANAMA 2.30% (2.43%)				
USD	700,000	Petroleos Mexicanos 7.69% 23/01/2050	377	0.49	BBB 2.30% (2.43%)				
USD	325,000	Petroleos Mexicanos 10% 07/02/2033	238	0.31	USD	1,400,000	Panama Government International Bond 2.252% 29/09/2032	834	1.09
USD	1,700,000	United Mexican States 3.25% 16/04/2030	1,188	1.55	USD	1,093,000	Panama Government International Bond 3.298% 19/01/2033	707	0.92
USD	1,100,000	United Mexican States 4.6% 10/02/2048	686	0.90	USD	400,000	Panama Government International Bond 4.5% 19/01/2063	220	0.29
Total Mexico					Total Panama				
					1,761 2.30				
MONGOLIA 0.53% (0.52%)					PARAGUAY 1.53% (1.87%)				
B 0.53% (0.52%)					BB 1.53% (1.87%)				
USD	400,000	Mongolia International Bond 4.45% 07/07/2031	247	0.32	USD	640,000	Republic of Paraguay 5.6% 13/03/2048	434	0.57
USD	200,000	Mongolia International Bond 8.65% 19/01/2028	160	0.21	USD	1,000,000	Republic of Paraguay 6.1% 11/08/2044	732	0.96
Total Mongolia					Total Paraguay				
					1,166 1.53				
NETHERLANDS 1.45% (1.18%)					PERU 2.07% (0.55%)				
BBB 0.00% (0.50%)					BBB 2.07% (0.55%)				
BBB- 0.54% (0.00%)					BBB 2.07% (0.55%)				
USD	700,000	Braskem Netherlands Finance 5.875% 31/01/2050	410	0.54	USD	1,300,000	Peruvian Government International Bond 3% 15/01/2034	829	1.08
Ba2 0.74% (0.68%)					USD	968,000	Peruvian Government International Bond 5.625% 18/11/2050	754	0.99
USD	780,000	Mong Duong Finance Holdings 5.125% 07/05/2029	568	0.74	Total Peru				
Not Rated 0.17% (0.00%)					1,583 2.07				
USD	200,000	Braskem Netherlands Finance 8.5% 12/01/2031	127	0.17	PHILIPPINES 1.02% (1.74%)				
Total Netherlands					BBB+ 1.02% (1.01%)				
					USD	1,400,000	Philippine Government International Bond 3.2% 06/07/2046	778	1.02
					1,105 1.45				

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
PHILIPPINES 1.02% (1.74%) (continued)					TURKEY 3.96% (4.78%)				
Not Rated 0.00% (0.73%)					B 0.00% (0.66%)				
Total Philippines					B3 3.96% (4.12%)				
			778	1.02	USD	300,000	Turkey Government International Bond 4.25% 14/04/2026	220	0.29
QATAR 2.92% (3.71%)					USD	1,250,000	Turkey Government International Bond 5.125% 17/02/2028	894	1.17
AA 2.92% (3.71%)					USD	1,600,000	Turkey Government International Bond 6% 25/03/2027	1,199	1.57
USD	643,000	Qatar Government International Bond 4.4% 16/04/2050	442	0.58	USD	700,000	Turkey Government International Bond 6.875% 17/03/2036	485	0.63
USD	1,200,000	Qatar Government International Bond 4.817% 14/03/2049	878	1.15	USD	280,000	Turkey Government International Bond 9.375% 19/01/2033	232	0.30
USD	1,400,000	Qatar Petroleum 2.25% 12/07/2031	913	1.19	Total Turkey				
Total Qatar								3,030	3.96
			2,233	2.92	UKRAINE 1.11% (0.94%)				
REPUBLIC OF IRELAND 9.41% (3.57%)					CCC+ 0.00% (0.94%)				
Not Rated 0.59% (0.50%)					CCC 1.11% (0.00%)				
USD	840,000	Phosagro Issued International Bonds 2.6% 16/09/2028 (Defaulted)	452	0.59	USD	1,821,000	*Ukraine Government Bond 6.876% 21/05/2029 (Defaulted)	387	0.51
Liquidity Funds 8.82% (3.07%)¹					USD	2,000,000	Ukraine Government Bond 7.75% 01/09/2026 (Defaulted)	461	0.60
USD	8,407,955	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	6,739	8.82	Total Ukraine				
Total Republic of Ireland								848	1.11
			7,191	9.41	UNITED ARAB EMIRATES 3.48% (3.21%)				
ROMANIA 1.42% (2.37%)					AA 0.53% (0.51%)				
BBB- 1.42% (2.37%)					MDGH 5.5% 28/04/2033				
USD	900,000	Romania Government International Bond 3% 27/02/2027	658	0.86	USD	493,000		404	0.53
USD	800,000	Romania Government International Bond 4% 14/02/2051	424	0.56	Aa2 0.19% (0.00%)				
Total Romania					USD	200,000	MDGH 5.084% 22/05/2053	149	0.19
			1,082	1.42	A+ 0.87% (0.83%)				
SAUDI ARABIA 3.62% (4.14%)					USD	1,000,000	Abu Dhabi Ports 2.5% 06/05/2031	666	0.87
A1 3.62% (4.14%)					Baa2 1.89% (1.87%)				
USD	1,000,000	Saudi Arabian Oil 2.25% 24/11/2030	654	0.86	USD	1,700,000	DP World 6.85% 02/07/2037	1,442	1.89
USD	1,000,000	Saudi International Bond 3.45% 02/02/2061	520	0.68	Total United Arab Emirates				
USD	1,900,000	Saudi International Bond 3.75% 21/01/2055	1,066	1.39				2,661	3.48
USD	674,000	Saudi International Bond 4.875% 18/07/2033	526	0.69	UNITED KINGDOM 1.11% (1.05%)				
Total Saudi Arabia					CCC+ 0.00% (0.52%)				
			2,766	3.62	USD	800,000	Tullow Oil 7% 01/03/2025	460	0.60
SERBIA 0.26% (0.00%)					CCC 0.60% (0.00%)				
BB+ 0.26% (0.00%)					Not Rated 0.51% (0.53%)				
USD	334,000	Republic of Serbia 2.125% 01/12/2030	201	0.26	USD	808,000	Gaz Finance 3.25% 25/02/2030	389	0.51
Total Serbia					Total United Kingdom				
			201	0.26				849	1.11
SOUTH AFRICA 1.54% (2.16%)					UNITED STATES OF AMERICA 0.50% (0.00%)				
BB- 0.82% (1.47%)					BB+ 0.50% (0.00%)				
USD	650,000	South Africa Government Bond 5.75% 30/09/2049	362	0.47	USD	600,000	Sasol Financing USA 5.5% 18/03/2031	381	0.50
USD	400,000	South Africa Government Bond 7.3% 20/04/2052	267	0.35	Total United States of America				
CCC+ 0.72% (0.69%)								381	0.50
USD	700,000	Eskom Holdings 7.125% 11/02/2025	552	0.72	VENEZUELA 1.48% (1.32%)				
Total South Africa					Cu 0.93% (0.91%)				
			1,181	1.54	USD	8,677,700	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	713	0.93

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

			Value £000	% of Net Asset Value
	Holding	Investment		
VENEZUELA 1.48% (1.32%) (continued)				
Not Rated 0.55% (0.41%)				
USD	8,692,931	Petroleos de Venezuela 6% 15/11/2026 (Defaulted)	418	0.55
		Total Venezuela	1,131	1.48
DERIVATIVES 0.11% (-0.02%)				
Forward Foreign Exchange Contracts 0.11% (-0.02%)				
		Sell USD 2,750		
		Buy GBP 2,188 Lloyds ²	–	–
		Sell MXN 23,669,972		
		Buy USD 1,370,346 Citigroup	24	0.03
		Sell EUR 3,836,795		
		Buy USD 4,195,992 Bank of Scotland	64	0.08
		Total Derivatives	88	0.11
Total value of investments³			74,119	96.97
Net other assets (2.41%)			2,319	3.03
Net assets			76,438	100.00

March 2023 comparatives in brackets.

*Variable rate bonds.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	72,901	98.36
Floating rate notes	1,130	1.53
Derivatives	88	0.11
Total value of investments³	74,119	100.00

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	15,118	19,950
Total sales for the period	19,240	54,571

CT High Yield Bond Fund

Portfolio Statement

as at 7 September 2023

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
BELGIUM 1.23% (0.83%)					EUR	900,000	Iliad 1.875% 11/02/2028	657	0.12
BB+ 0.61% (0.33%)					EUR	800,000	Iliad 2.375% 17/06/2026	637	0.12
EUR	1,596,000	Azelis Finance 5.75% 15/03/2028	1,391	0.26	EUR	2,100,000	Iliad 5.375% 14/06/2027	1,767	0.33
EUR	700,000	*Solvay Finance Variable 04/03/2167	597	0.11	EUR	1,900,000	Iliad 5.625% 15/02/2030	1,569	0.29
EUR	1,600,000	*Solvay Variable 02/09/2169	1,270	0.24	BB- 1.85% (1.87%)				
Not Rated 0.62% (0.50%)					EUR	2,681,000	Getlink 3.5% 30/10/2025	2,230	0.42
EUR	3,900,000	*Belfius Bank 4.609% 29/12/2168	3,346	0.62	EUR	2,887,000	Loxam SAS 3.25% 14/01/2025	2,439	0.45
Total Belgium					EUR	1,286,000	Loxam SAS 3.75% 15/07/2026	1,034	0.19
CANADA 0.24% (0.25%)					EUR	1,874,000	Paprec Holdings 3.5% 01/07/2028	1,450	0.27
B+ 0.24% (0.00%)					EUR	1,972,000	Paprec Holdings 4% 31/03/2025	1,656	0.31
EUR	1,663,000	Primo Water 3.875% 31/10/2028	1,276	0.24	EUR	1,243,000	Tereos Finance Groupe 7.25% 15/04/2028	1,102	0.21
B 0.00% (0.25%)					B+ 5.03% (5.15%)				
Total Canada					EUR	600,000	*Accor Variable 30/04/2169	508	0.09
CZECH REPUBLIC 0.12% (0.22%)					EUR	3,514,000	Constellium 3.125% 15/07/2029	2,567	0.48
BB 0.12% (0.22%)					EUR	158,000	Constellium 4.25% 15/02/2026	133	0.02
EUR	800,000	Sazka Group 3.875% 15/02/2027	643	0.12	EUR	4,800,000	*Electricite de France 5% 22/01/2049	3,919	0.73
Total Czech Republic					EUR	2,900,000	*Electricite de France 5.375% Perpetual	2,417	0.45
FINLAND 0.15% (0.79%)					GBP	2,200,000	*Electricite de France 5.875% 31/12/2049	1,838	0.34
BBB- 0.15% (0.00%)					EUR	3,400,000	*Electricite de France Variable 15/03/2169	2,542	0.47
EUR	1,029,000	Teollisuuden Voima OYJ 2.625% 31/03/2027	825	0.15	EUR	1,400,000	*Electricite de France Variable 15/09/2169	926	0.17
BB+ 0.00% (0.79%)					EUR	5,600,000	*Electricite de France Variable 01/06/2170	3,960	0.74
Total Finland					EUR	800,000	*Electricite de France Variable 06/12/2171	701	0.13
FRANCE 15.25% (17.02%)					EUR	6,669,000	Iliad Holdings 5.125% 15/10/2026	5,455	1.02
Baa3 0.11% (0.11%)					EUR	1,103,000	Iliad Holdings 5.625% 15/10/2028	887	0.17
EUR	800,000	*Veolia Environnement 2% 15/02/2171	577	0.11	EUR	1,407,000	Parts Europe 6.5% 16/07/2025	1,204	0.22
BB+ 2.86% (3.94%)					B 1.15% (2.32%)				
EUR	1,000,000	Renault 2% 28/09/2026	785	0.15	EUR	2,350,000	Cab 3.375% 01/02/2028	1,689	0.32
EUR	2,800,000	Renault 2.375% 25/05/2026	2,243	0.42	EUR	1,894,000	Elior Group 3.75% 15/07/2026	1,288	0.24
EUR	700,000	Renault 2.5% 02/06/2027	545	0.10	EUR	1,768,000	Emeria 7.75% 31/03/2028	1,368	0.26
EUR	2,098,000	Rexel 2.125% 15/06/2028	1,593	0.30	EUR	1,132,000	Foncia Management 3.375% 31/03/2028	728	0.14
EUR	1,769,000	Rexel 2.125% 15/12/2028	1,324	0.25	EUR	705,000	Loxam SAS 5.75% 15/07/2027	561	0.10
EUR	33,000	Rexel 2.125% 15/12/2028 (Frankfurt Exchange)	25	-	EUR	623,000	Picard Groupe 3.875% 01/07/2026 (Frankfurt Exchange)	494	0.09
EUR	1,497,000	Rexel 5.25% 15/09/2030	1,286	0.24	B- 1.25% (0.00%)				
EUR	2,040,000	*Solvay Finance 5.869% 29/06/2049	1,762	0.33	EUR	500,000	Altice France 2.125% 15/02/2025	409	0.08
EUR	560,000	SPCM 2% 01/02/2026	451	0.08	EUR	461,000	Altice France 2.5% 15/01/2025	380	0.07
EUR	626,000	SPCM 2.625% 01/02/2029	474	0.09	EUR	2,070,000	Altice France 3.375% 15/01/2028	1,332	0.25
EUR	600,000	SPIE 2.625% 18/06/2026	490	0.09	EUR	662,000	Altice France 4% 15/07/2029	416	0.08
EUR	300,000	Valeo 1% 03/08/2028	211	0.04	EUR	657,000	Altice France 4.125% 15/01/2029	422	0.08
EUR	2,300,000	Valeo 5.375% 28/05/2027	1,975	0.37	EUR	1,444,000	Altice France 4.25% 15/10/2029	911	0.17
EUR	800,000	*Veolia Environnement 2.5% 20/04/2169	569	0.11	EUR	3,775,000	Altice France 5.875% 01/02/2027	2,774	0.52
EUR	2,000,000	*Veolia Environnement Variable 20/04/2169	1,555	0.29	CCC+ 0.22% (0.73%)				
BB 2.77% (2.90%)					EUR	546,000	Chrome Holdco 5% 31/05/2029	365	0.07
EUR	100,000	Faurecia 3.125% 15/06/2026	81	0.01	EUR	1,180,000	Laboratoire Eimer Selarl 5% 01/02/2029	788	0.15
EUR	5,347,000	Forvia 2.375% 15/06/2027	4,044	0.75	C 0.01% (0.00%)				
EUR	240,000	Forvia 2.375% 15/06/2029	171	0.03	EUR	4,200,000	*Casino Guichard-Perrachon 3.58% 07/02/2025 (Defaulted)	46	0.01
EUR	3,799,000	Forvia 2.75% 15/02/2027	2,945	0.55					
EUR	2,123,000	Forvia 3.75% 15/06/2028	1,651	0.31					
EUR	1,026,000	Forvia 7.25% 15/06/2026	912	0.17					
EUR	600,000	Iliad 0.75% 11/02/2024	504	0.09					

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FRANCE 15.25% (17.02%) (continued)									
EUR	867,000	*Casino Guichard-Perrachon 6.625% 15/01/2026 (Defaulted)	9	–	EUR	1,434,000	Cheplapharm Arzneimittel 7.5% 15/05/2030	1,241	0.23
		Total France	81,751	15.25	EUR	2,605,000	Techem Verwaltungsgesellschaft 2% 15/07/2025	2,166	0.40
GERMANY 10.47% (8.85%)									
		BB+ 5.54% (2.49%)			EUR	2,242,000	B1 0.28% (0.00%) Peach Property Finance 4.375% 15/11/2025	1,491	0.28
EUR	700,000	*Bayer 2.375% 12/11/2079	559	0.10					
EUR	1,700,000	*Bayer 3.125% 12/11/2079	1,267	0.24					
EUR	700,000	*Bayer 5.375% 25/03/2082	558	0.10	EUR	2,239,000	B 0.28% (0.33%) PCF 4.75% 15/04/2026	1,491	0.28
EUR	4,100,000	*Bayer Variable 25/03/2082	3,328	0.62					
EUR	1,900,000	*Commerzbank Variable 29/12/2031	1,358	0.25	EUR	1,995,000	B- 0.28% (0.43%) Techem Verwaltungsgesellschaft 6% 30/07/2026	1,480	0.28
EUR	1,900,000	*Commerzbank Variable 6.75% 05/10/2033	1,613	0.30					
EUR	1,900,000	Deutsche Lufthansa 2.875% 11/02/2025	1,580	0.30					
EUR	4,400,000	Deutsche Lufthansa 2.875% 16/05/2027	3,473	0.65					
EUR	3,100,000	Deutsche Lufthansa 3% 29/05/2026	2,516	0.47					
EUR	3,000,000	Deutsche Lufthansa 3.75% 11/02/2028	2,402	0.45					
EUR	1,000,000	*Infineon Technologies Variable 01/04/2169 (Germany listing)	818	0.15					
EUR	900,000	*Infineon Technologies Variable 01/04/2169 (Luxembourg Exchange)	707	0.13					
EUR	1,100,000	Schaeffler 2.75% 12/10/2025	906	0.17					
EUR	1,900,000	Schaeffler 3.375% 12/10/2028	1,479	0.28					
EUR	2,400,000	Schaeffler 3.375% 12/10/2028 (Frankfurt Exchange)	1,868	0.35					
EUR	300,000	ZF Finance 2% 06/05/2027	228	0.04					
EUR	2,300,000	ZF Finance 2.25% 03/05/2028	1,681	0.31					
EUR	100,000	ZF Finance 2.75% 25/05/2027	78	0.02					
EUR	500,000	ZF Finance 2.75% 25/05/2027 (Luxembourg Exchange)	388	0.07					
EUR	1,800,000	ZF Finance 3% 21/09/2025	1,477	0.28					
EUR	1,800,000	ZF Finance 3.75% 21/09/2028	1,396	0.26					
		BB 0.56% (2.53%)							
EUR	2,643,000	Novelis Sheet Ingot 3.375% 15/04/2029	1,958	0.37					
EUR	637,000	Progroup 3% 31/03/2026	506	0.10					
EUR	672,000	Styrolution 2.25% 16/01/2027	499	0.09					
		Ba2 0.63% (0.51%)							
EUR	5,000,000	Mahle 2.375% 14/05/2028	3,399	0.63					
		BB- 1.69% (1.16%)							
EUR	800,000	*Deutsche Bank Variable 30/04/2171	679	0.13					
EUR	2,539,000	Gruenthal 3.625% 15/11/2026	2,066	0.39					
EUR	1,432,000	Gruenthal 4.125% 15/05/2028	1,143	0.21					
EUR	1,430,000	Gruenthal 4.125% 15/05/2028 (Frankfurt Exchange)	1,141	0.21					
EUR	380,000	Gruenthal 6.75% 15/05/2030	334	0.06					
EUR	1,120,000	*IHO Verwaltungs PIK 3.875% 15/05/2027	871	0.16					
EUR	3,203,946	*IHO Verwaltungs PIK 8.75% 15/05/2028	2,855	0.53					
		Ba3 0.00% (0.31%)							
		B+ 1.21% (0.97%)							
EUR	2,883,000	Cheplapharm Arzneimittel 3.5% 11/02/2027	2,236	0.42					
EUR	1,107,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	864	0.16					
		B1 0.28% (0.00%)							
EUR	2,242,000	Peach Property Finance 4.375% 15/11/2025	1,491	0.28					
		B 0.28% (0.33%)							
EUR	2,239,000	PCF 4.75% 15/04/2026	1,491	0.28					
		B- 0.28% (0.43%)							
EUR	1,995,000	Techem Verwaltungsgesellschaft 6% 30/07/2026	1,480	0.28					
		CCC- 0.00% (0.12%)							
		Total Germany	56,100	10.47					
GIBRALTAR 0.68% (0.17%)									
		B 0.68% (0.17%)							
EUR	4,476,000	888 Acquisitions 7.558% 15/07/2027	3,647	0.68					
		Total Gibraltar	3,647	0.68					
GREECE 0.89% (0.88%)									
		BB- 0.89% (0.00%)							
EUR	800,000	*Eurobank Variable 05/05/2027	614	0.11					
EUR	2,823,000	*Eurobank Variable 26/01/2029	2,503	0.47					
EUR	1,837,000	*National Bank of Greece Variable 22/11/2027	1,642	0.31					
		B+ 0.00% (0.88%)							
		Total Greece	4,759	0.89					
ISLE OF MAN 0.10% (0.10%)									
		BB 0.10% (0.10%)							
EUR	626,000	Playtech 4.25% 07/03/2026	523	0.10					
		Total Isle of Man	523	0.10					
ITALY 6.27% (6.16%)									
		BBB- 0.30% (0.61%)							
EUR	2,126,000	Autostrade per l'Italia 2% 04/12/2028	1,591	0.30					
		BB+ 0.71% (0.47%)							
EUR	543,000	Atlantia 1.625% 03/02/2025	445	0.08					
EUR	1,441,000	Atlantia 1.875% 13/07/2027	1,106	0.21					
EUR	1,392,000	Atlantia 1.875% 12/02/2028	1,027	0.19					
EUR	1,664,000	Nexi 2.125% 30/04/2029	1,209	0.23					
		BB 0.00% (0.75%)							
		BB- 0.82% (0.00%)							
EUR	2,847,000	Lottomatica 7.125% 01/06/2028	2,499	0.47					
EUR	2,046,000	Lottomatica 9.75% 30/09/2027	1,898	0.35					
		B+ 2.51% (2.11%)							
EUR	1,782,000	Telecom Italia 2.375% 12/10/2027	1,326	0.25					
EUR	2,550,000	Telecom Italia 2.75% 15/04/2025	2,096	0.39					
EUR	1,075,000	Telecom Italia 2.875% 28/01/2026	873	0.16					
EUR	1,352,000	Telecom Italia 3.625% 25/05/2026	1,122	0.21					
EUR	900,000	Telecom Italia 5.25% 17/03/2055	605	0.11					
EUR	4,715,000	Telecom Italia 6.875% 15/02/2028	4,078	0.76					

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
ITALY 6.27% (6.16%) (continued)					BB+ 0.00% (0.20%)				
EUR	2,739,000	Telecom Italia 7.875% 31/07/2028	2,434	0.45					
EUR	1,139,000	TIM 4% 11/04/2024	969	0.18					
		B1 1.01% (0.72%)			GBP	1,976,000	B&M European Value Retail 3.625% 15/07/2025	1,881	0.35
EUR	1,052,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	814	0.15	EUR	654,000	*CPI Property Group Variable 16/10/2167	192	0.04
EUR	2,035,000	Banca Monte dei Paschi di Siena 2.625% 28/04/2025	1,646	0.31			Ba2 1.66% (1.14%)		
EUR	1,546,000	Banca Monte dei Paschi di Siena 3.625% 24/09/2024	1,294	0.24	EUR	2,564,000	*Eurofins Scientific 6.75% 24/07/2171	2,181	0.41
EUR	310,000	*Banca Monte dei Paschi di Siena 6.75% 02/03/2026	267	0.05	EUR	1,534,000	*Eurofins Scientific Variable 13/11/2168	1,204	0.22
EUR	1,619,000	*Banca Monte dei Paschi di Siena 6.75% 05/09/2027	1,392	0.26	EUR	7,210,000	Inpost 2.25% 15/07/2027	5,505	1.03
		B 0.84% (1.42%)					BB- 0.77% (0.60%)		
EUR	2,858,000	Fabbrica Italiana Sintetici 5.625% 01/08/2027	2,285	0.43	EUR	955,000	Matterhorn Telecom 4% 15/11/2027	768	0.14
EUR	981,000	International Design Group 6.5% 15/11/2025	816	0.15	EUR	4,200,000	Telenet Finance VI Luxembourg 3.5% 01/03/2028	3,367	0.63
EUR	1,787,000	Sofima Holding 3.75% 15/01/2028	1,382	0.26			Ba3 0.44% (0.44%)		
		B- 0.08% (0.08%)			EUR	1,921,000	Loarre Investments 6.5% 15/05/2029	1,557	0.29
EUR	557,000	Marcolin 6.125% 15/11/2026	440	0.08	EUR	970,000	*Loarre Investments FRN 15/05/2029	827	0.15
		Total Italy	33,614	6.27			B+ 0.68% (0.83%)		
JAPAN 0.40% (0.57%)							B 1.40% (0.58%)		
		BB+ 0.00% (0.57%)			EUR	689,000	Altice Financing 2.25% 15/01/2025	573	0.11
		BB 0.40% (0.00%)			EUR	2,510,000	Altice Financing 3% 15/01/2028	1,774	0.33
EUR	1,306,000	SoftBank Group 3.125% 19/09/2025	1,057	0.20	EUR	1,013,000	Altice Financing 4.25% 15/08/2029	705	0.13
EUR	1,359,000	SoftBank Group 5% 15/04/2028 (Berlin Exchange)	1,085	0.20	EUR	1,101,000	Cirsa Finance International 4.75% 22/05/2025	933	0.17
		Total Japan	2,142	0.40	EUR	1,880,000	Cirsa Finance International 7.875% 31/07/2028	1,616	0.30
JERSEY 1.52% (1.43%)					EUR	2,070,000	Cirsa Finance International 10.375% 30/11/2027 (Luxembourg Exchange)	1,911	0.36
		BB- 0.79% (0.88%)					B- 0.03% (0.47%)		
EUR	951,000	Adient Global Holdings 3.5% 15/08/2024	120	0.02	EUR	401,000	HSE Finance 5.625% 15/10/2026	172	0.03
EUR	3,500,000	Avis Budget Finance 4.75% 30/01/2026	2,946	0.55			CCC+ 0.29% (1.38%)		
EUR	1,375,000	Avis Budget Finance 7.25% 31/07/2030	1,173	0.22	EUR	1,117,000	Altice Financing 4.75% 15/01/2028	721	0.13
		B+ 0.73% (0.00%)			EUR	912,630	*LHMC Finco 2 7.25% 02/10/2025	767	0.14
EUR	671,000	Kane Bidco 5% 15/02/2027	544	0.10	EUR	115,495	*LHMC Finco 2 7.25% 02/10/2025 (Luxembourg Exchange)	97	0.02
GBP	3,690,000	Kane Bidco 6.5% 15/02/2027	3,369	0.63			Caa1 0.00% (0.24%)		
		B 0.00% (0.55%)					CCC 0.37% (0.17%)		
		Total Jersey	8,152	1.52	EUR	4,162,000	Altice France 8% 15/05/2027	1,973	0.37
LUXEMBOURG 7.05% (6.93%)							Caa2 0.25% (0.00%)		
		BBB+ 0.30% (0.00%)			EUR	1,662,000	Sani/Ikos Financial Holdings 5.625% 15/12/2026	1,316	0.25
EUR	1,200,000	Grand City Properties 0.125% 11/01/2028	783	0.15			CCC- 0.31% (0.00%)		
EUR	1,100,000	Grand City Properties 1.5% 22/02/2027	802	0.15	EUR	1,700,000	ADLER Group 1.875% 14/01/2026 (Defaulted)	491	0.09
		BBB- 0.16% (0.14%)			EUR	1,100,000	ADLER Group 2.75% 13/11/2026 (Defaulted)	309	0.06
EUR	2,400,000	*Grand City Properties Variable 09/06/2169	875	0.16	EUR	2,600,000	Ado Properties 3.25% 05/08/2025 (Defaulted)	850	0.16

CT High Yield Bond Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
LUXEMBOURG 7.05% (6.93%) (continued)					EUR	2,134,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	1,574	0.29
CC 0.00% (0.35%)					EUR	1,472,000	Teva Pharmaceutical Finance 4.5% 01/03/2025	1,243	0.23
Total Luxembourg			37,761	7.05	EUR	1,954,000	Teva Pharmaceutical Finance 7.375% 15/09/2029	1,708	0.32
MEXICO 0.79% (0.92%)					EUR	399,000	Teva Pharmaceutical Finance 7.875% 15/09/2031	356	0.07
BBB 0.79% (0.92%)					EUR	2,872,000	Petroleos Mexicanos 2.75% 21/04/2027	1,917	0.36
EUR	1,852,000	Petroleos Mexicanos 4.75% 26/02/2029	1,212	0.23	B+ 0.25% (0.59%)				
EUR	1,588,000	Petroleos Mexicanos 4.875% 21/02/2028	1,097	0.20	EUR	2,042,000	VZ Secured Financing 3.5% 15/01/2032	1,361	0.25
Total Mexico			4,226	0.79	B 1.63% (1.22%)				
NETHERLANDS 12.05% (11.54%)					EUR	1,378,000	IPD 3 8% 15/06/2028	1,208	0.23
BBB- 0.70% (0.77%)					EUR	2,177,000	Nobel Bidco 3.125% 15/06/2028	1,491	0.28
EUR	867,000	*Repsol International Finance Variable 11/06/2169	697	0.13	EUR	4,210,000	United Group 3.125% 15/02/2026	3,326	0.62
EUR	1,384,000	*Repsol International Finance Variable 11/06/2169 (Frankfurt Exchange)	1,112	0.21	EUR	893,000	United Group 4% 15/11/2027	670	0.12
EUR	2,581,000	*Repsol International Finance Variable 22/03/2170	1,948	0.36	EUR	337,000	United Group 4.625% 15/08/2028	250	0.05
BB+ 2.16% (2.97%)					EUR	410,000	United Group 5.25% 01/02/2030	293	0.05
EUR	3,288,000	Ashland Services 2% 30/01/2028	2,418	0.45	EUR	1,781,000	Villa Dutch Bidco 9% 03/11/2029	1,504	0.28
EUR	2,877,000	Darling Global Finance 3.625% 15/05/2026	2,412	0.45	(P)B 0.00% (0.25%)				
EUR	1,600,000	*Naturgy Finance 2.374% 23/02/2171	1,216	0.23	B- 0.90% (0.60%)				
EUR	900,000	*Naturgy Finance 3.375% 24/04/2169	756	0.14	EUR	1,643,689	*Summer Bidco 9% PIK 15/11/2025	1,584	0.30
EUR	884,000	PPF Telecom Group 3.25% 29/09/2027	712	0.13	EUR	2,059,287	*Summer Bidco 9% PIK 15/11/2025 (Frankfurt Stock Exchange)	2,026	0.38
EUR	2,998,000	*TenneT Holdings Variable 22/10/2168	2,425	0.45	EUR	1,748,000	VZ Vendor Financing 2.875% 15/01/2029	1,159	0.22
EUR	2,100,000	ZF Europe Finance 2% 23/02/2026	1,658	0.31	Not Rated 0.16% (0.00%)				
					EUR	1,000,000	ZF Europe Finance 6.125% 13/03/2029	858	0.16
Total Netherlands					Total Netherlands			64,566	12.05
BB 3.26% (2.51%)					PANAMA 0.24% (0.27%)				
EUR	1,900,000	*Abertis Infraestructuras Finance 2.625% Perpetual	1,368	0.25	B 0.24% (0.27%)				
EUR	2,469,000	Dufry One 2% 15/02/2027	1,882	0.35	EUR	1,510,000	Carnival 7.625% 01/03/2026	1,289	0.24
EUR	355,000	Dufry One 2.5% 15/10/2024	297	0.06	Total Panama			1,289	0.24
EUR	874,000	Dufry One 3.375% 15/04/2028	672	0.13	PORTUGAL 1.19% (1.13%)				
EUR	4,900,000	*Telefonica Europe 3.875% 22/09/2066	3,907	0.73	BB+ 0.98% (0.94%)				
EUR	900,000	*Telefonica Europe 6.75% 07/09/2172	768	0.14	EUR	1,400,000	*Energias de Portugal Variable 20/07/2080	1,106	0.21
EUR	500,000	*Telefonica Europe 7.125% 23/11/2071	440	0.08	EUR	1,400,000	*Energias de Portugal Variable 14/03/2082	1,024	0.19
EUR	4,900,000	*Telefonica Europe Variable 14/03/2168	4,114	0.77	EUR	3,700,000	*Energias de Portugal Variable 23/04/2083	3,133	0.58
EUR	2,000,000	*Telefonica Europe Variable 24/09/2168	1,495	0.28	Not Rated 0.21% (0.19%)				
EUR	2,800,000	*Telefonica Europe Variable 24/05/2170	2,053	0.38	EUR	1,100,000	Banco Espirito Santo 2.625% 08/05/2017 (Defaulted)	104	0.02
EUR	600,000	*Telefonica Europe Variable 6.135% 03/05/2171	499	0.09	EUR	8,900,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	840	0.16
BB- 2.99% (2.63%)					EUR	1,700,000	Banco Espirito Santo 4.75% 15/01/2018 (Defaulted)	160	0.03
EUR	1,364,000	Axalta Coating Systems 3.75% 15/01/2025	1,152	0.21	Total Portugal			6,367	1.19
EUR	3,308,000	OI European Group 2.875% 15/02/2025	2,769	0.52	REPUBLIC OF IRELAND 4.74% (3.33%)				
EUR	831,000	Q-Park Holdings 1.5% 01/03/2025	690	0.13	Baa2 0.52% (0.00%)				
EUR	481,000	Q-Park Holdings 2% 01/03/2027	363	0.07	EUR	1,075,000	*Permanent TSB Group 6.625% 30/06/2029	944	0.18
EUR	1,245,000	Teva Pharmaceutical Finance 1.625% 15/10/2028	836	0.16					
EUR	1,360,000	Teva Pharmaceutical Finance 1.875% 31/03/2027	999	0.19					
EUR	5,501,000	Teva Pharmaceutical Finance 3.75% 09/05/2027	4,297	0.80					

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 4.74% (3.33%) (continued)					CCC+ 0.23% (0.33%)				
EUR	2,073,000	*Permanent TSB Group Variable 25/04/2028	1,817	0.34	EUR	1,621,000	Kaixo Bondco Telecom 5.125% 30/09/2029	1,217	0.23
		BB+ 0.52% (0.00%)					Total Spain	31,571	5.89
EUR	1,743,000	*AIB Group Variable 19/11/2029	1,421	0.27	SWEDEN 2.70% (3.23%)				
EUR	1,764,000	*Bank of Ireland Group 1.375% 11/08/2031	1,341	0.25			BB+ 0.50% (0.73%)		
		B+ 0.60% (0.92%)			EUR	876,000	*Heimstaden Bostad Variable 19/02/2169	410	0.08
EUR	3,993,000	Eircom Finance 3.5% 15/05/2026	3,235	0.60	EUR	1,954,000	*Heimstaden Bostad Variable 15/04/2169	759	0.14
		B 0.28% (0.27%)			EUR	3,724,000	*Heimstaden Bostad Variable 01/05/2169	1,326	0.25
GBP	1,797,000	Virgin Media Finance 4.875% 15/07/2028	1,477	0.28	EUR	534,000	*Heimstaden Bostad Variable 01/05/2169 (Luxembourg Exchange)	190	0.03
		Liquidity Funds 2.82% (2.14%)¹					BB 0.76% (1.18%)		
EUR	7	BlackRock Institutional Cash Series Euro Liquidity Platinum	1	–	EUR	1,339,000	Intrum 3.5% 15/07/2026	903	0.17
GBP	14,231,187	BlackRock Institutional Cash Series Sterling Liquidity Platinum	14,231	2.65	EUR	2,685,000	Intrum 4.875% 15/08/2025	2,033	0.38
USD	1,147,193	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	919	0.17	EUR	2,619,000	Intrum Justitia 3.125% 15/07/2024	1,125	0.21
GBP	15,699	Insight Liquidity Funds - ILF GBP Liquidity Class 3	16	–			B+ 0.93% (0.00%)		
		Total Republic of Ireland	25,402	4.74	EUR	23,000	Verisure Holdings 3.25% 15/02/2027 (Germany listing)	18	–
ROMANIA 0.44% (0.45%)					EUR	3,042,000	Verisure Holdings 3.25% 15/02/2027 (Luxembourg Exchange)	2,336	0.43
		BB- 0.44% (0.45%)			EUR	1,674,000	Verisure Holdings 3.875% 15/07/2026	1,342	0.25
EUR	2,100,000	RCS & RDS 2.5% 05/02/2025	1,720	0.32	EUR	560,000	Verisure Holdings 7.125% 01/02/2028	483	0.09
EUR	900,000	RCS & RDS 3.25% 05/02/2028	661	0.12	EUR	942,000	Verisure Holdings 9.25% 15/10/2027	857	0.16
		Total Romania	2,381	0.44			B 0.00% (0.90%)		
SPAIN 5.89% (5.63%)					EUR	48,000	Verisure Midholding 5.25% 15/02/2029 (Germany listing)	36	0.01
		BB+ 2.91% (2.82%)			EUR	3,379,000	Verisure Midholding 5.25% 15/02/2029 (Luxembourg Exchange)	2,502	0.47
EUR	2,200,000	*Banco de Sabadell 5.25% 07/02/2029	1,862	0.35			CCC+ 0.00% (0.42%)		
EUR	2,700,000	Cellnex Finance 1% 15/09/2027	2,006	0.37			CC 0.03% (0.00%)		
EUR	3,300,000	Cellnex Finance 1.25% 15/01/2029	2,357	0.44	EUR	1,924,000	*Samhallsbyggnadsbolaget Variable 30/01/2171	163	0.03
EUR	2,900,000	Cellnex Finance 1.5% 08/06/2028	2,146	0.40			Total Sweden	14,483	2.70
EUR	2,200,000	Cellnex Finance 2% 15/02/2033	1,459	0.27	SWITZERLAND 0.09% (0.08%)				
EUR	1,000,000	Cellnex Finance 2.25% 12/04/2026	809	0.15			BBB+ 0.09% (0.08%)		
EUR	2,400,000	Cellnex Telecom 1% 20/04/2027	1,822	0.34	USD	620,000	UBS 5.125% 15/05/2024	490	0.09
EUR	3,300,000	Cellnex Telecom 1.875% 26/06/2029	2,398	0.45			Total Switzerland	490	0.09
EUR	900,000	International Consolidated Airlines 2.75% 25/03/2025	743	0.14	UNITED KINGDOM 19.04% (18.17%)				
		BB 0.10% (0.13%)					A 0.16% (0.00%)		
EUR	700,000	*Banco de Sabadell 2.5% 15/04/2031	534	0.10	GBP	848,000	NatWest Markets 6.375% 08/11/2027	848	0.16
		BB- 0.55% (0.53%)					A- 0.00% (0.16%)		
EUR	200,000	Grifols 1.625% 15/02/2025	166	0.03			BBB 0.41% (0.41%)		
EUR	3,613,000	Grifols 2.25% 15/11/2027	2,786	0.52	EUR	1,082,000	*BP Capital Markets Variable 22/06/2169	816	0.15
		B 0.94% (1.04%)			EUR	1,742,000	*BP Capital Markets Variable 22/06/2169 EUR	1,397	0.26
EUR	6,408,000	Lorca Telecom Bondco 4% 18/09/2027	5,056	0.94					
		B- 1.16% (0.78%)							
EUR	4,174,000	Grifols 3.2% 01/05/2025	3,456	0.65					
EUR	3,701,000	Grifols Escrow Issuer 3.875% 15/10/2028	2,754	0.51					

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 19.04% (18.17%) (continued)									
		BBB- 0.12% (0.00%)			EUR	3,077,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	2,658	0.50
GBP	621,000	*Barclays 8.407% 14/11/2032	627	0.12	EUR	984,000	Victoria 3.625% 26/08/2026	673	0.13
		Baa3 0.67% (0.58%)			EUR	1,181,000	Victoria 3.75% 15/03/2028	774	0.14
GBP	2,574,000	Santander UK 10.0625% 06/04/2169	3,569	0.67	GBP	230,000	Virgin Media Secured Finance 4.125% 15/08/2030	179	0.03
		BB+ 2.55% (3.50%)			GBP	1,125,000	Virgin Media Secured Finance 4.25% 15/01/2030	894	0.17
GBP	750,000	*Centrica 5.25% 10/04/2075	713	0.13	GBP	2,436,000	Virgin Media Secured Finance 5% 15/04/2027	2,229	0.42
EUR	1,477,000	International Game Technology 2.375% 15/04/2028	1,127	0.21	GBP	1,983,000	Virgin Media Secured Finance 5.25% 15/05/2029	1,682	0.31
EUR	1,645,000	International Game Technology 3.5% 15/06/2026	1,354	0.25	GBP	2,547,000	Vmed O2 UK Financing 4.5% 15/07/2031	1,972	0.37
GBP	1,680,000	Marks & Spencer 3.75% 19/05/2026	1,555	0.29	EUR	2,240,000	Vmed O2 UK Financing I 3.25% 31/01/2031	1,598	0.30
GBP	994,000	Marks & Spencer 6% 12/06/2025	978	0.18	GBP	1,200,000	Vmed O2 UK Financing I 4% 31/01/2029	958	0.18
EUR	927,000	*Vodafone Group 4.2% 03/10/2078	733	0.14					
GBP	1,658,000	*Vodafone Group 4.875% 03/10/2078	1,551	0.29					
EUR	3,444,000	*Vodafone Group 6.5% 30/08/2084	2,977	0.56					
USD	2,448,000	*Vodafone Group Variable 03/10/2078	1,934	0.36					
EUR	924,000	*Vodafone Group Variable 27/08/2080 (London listing)	722	0.14	GBP	1,729,000	Ba3 0.29% (0.29%) *Co-operative Bank Finance 6% 06/04/2027	1,574	0.29
		BB 4.90% (4.28%)							
EUR	1,123,000	Allwyn Entertainment Financing 7.25% 30/04/2030	979	0.18	EUR	2,656,000	B+ 1.26% (2.20%) Sherwood Financing 4.5% 15/11/2026	1,979	0.37
EUR	684,000	Ineos Finance 2.125% 15/11/2025	554	0.10	GBP	1,763,000	Sherwood Financing 6% 15/11/2026	1,450	0.27
EUR	2,155,000	Ineos Finance 2.875% 01/05/2026	1,726	0.32	GBP	4,268,000	Zenith Finco 6.5% 30/06/2027	3,332	0.62
EUR	2,650,000	Ineos Finance 3.375% 31/03/2026	2,143	0.40					
EUR	88,000	Ineos Finance 3.375% 31/03/2026 (Frankfurt Exchange)	71	0.01					
EUR	39,000	Ineos Quattro Finance 2 2.5% 15/01/2026 (Germany listing)	30	0.01	EUR	1,114,000	B 0.31% (0.31%) BCP V Modular Services 4.75% 30/11/2028	811	0.15
EUR	2,589,000	Ineos Quattro Finance 2 2.5% 15/01/2026 (Luxembourg Exchange)	2,023	0.38	GBP	1,075,000	BCP V Modular Services 6.125% 30/11/2028	877	0.16
GBP	921,000	Jerrold Finco 4.875% 15/01/2026	835	0.16					
GBP	2,067,000	Jerrold Finco 5.25% 15/01/2027	1,777	0.33					
GBP	5,595,000	Pinewood 3.25% 30/09/2025 (Guernsey listing)	5,185	0.97	GBP	6,139,000	B2 1.54% (0.27%) Bellis Acquisition 3.25% 16/02/2026	5,224	0.97
GBP	344,000	Pinewood 3.625% 15/11/2027	298	0.06	GBP	1,702,000	Bellis Acquisition 4.5% 16/02/2026	1,482	0.28
GBP	1,747,000	Premier Foods Finance 3.5% 15/10/2026	1,599	0.30	GBP	1,648,000	Inspired Entertainment 7.875% 01/06/2026	1,566	0.29
EUR	900,000	Rolls-Royce 1.625% 09/05/2028	662	0.12					
GBP	1,442,000	Rolls-Royce 3.375% 18/06/2026	1,307	0.24	GBP	2,627,000	B- 0.33% (0.37%) Boparan Finance 7.625% 30/11/2025	1,774	0.33
GBP	4,656,000	Rolls-Royce 5.75% 15/10/2027	4,395	0.82					
EUR	3,272,000	Synthomer 3.875% 01/07/2025	2,656	0.50					
		BB- 5.10% (3.94%)							
GBP	902,000	*Barclays Variable 15/06/2171	813	0.15	GBP	2,710,000	B3 1.10% (1.02%) Deuce Finco 5.5% 15/06/2027	2,333	0.44
EUR	3,938,000	Canpack Eastern Land 2.375% 01/11/2027	2,884	0.54	EUR	2,157,000	Pinnacle Bidco 5.5% 15/02/2025	1,837	0.34
GBP	150,000	Co-operative Group 5.125% 17/05/2024	147	0.03	GBP	1,155,000	Pinnacle Bidco 6.375% 15/02/2025	1,137	0.21
GBP	1,401,000	*Co-operative Group 6.25% 08/07/2026	1,321	0.25	GBP	676,000	Punch Finance 6.125% 30/06/2026	588	0.11
EUR	1,733,000	EC Finance 3% 15/10/2026	1,397	0.26					
GBP	3,504,000	Iron Mountain UK 3.875% 15/11/2025	3,291	0.61					
EUR	130,000	Jaguar Land Rover Automotive 2.2% 15/01/2024	110	0.02	GBP	822,000	CCC+ 0.18% (0.19%) BCP V Modular Services 6.75% 30/11/2029	990	0.18
EUR	1,526,000	Jaguar Land Rover Automotive 4.5% 15/01/2026	1,250	0.23					
EUR	1,605,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	1,222	0.23					
EUR	1,460,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	1,253	0.23					
							Total United Kingdom	102,031	19.04

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 7.66% (9.79%)					DERIVATIVES -0.50% (-0.13%)				
BBB 0.00% (0.92%)					Futures and Options 0.00% (0.00%)				
		BBB- 0.54% (0.67%)			USD	(37)	UBS US 10 Year Note Future Expiring December 2023	(3)	–
EUR	3,537,000	Avantor Funding 2.625% 01/11/2025 (USA)	2,898	0.54	Forward Foreign Exchange Contracts -0.50% (-0.13%)				
		BB+ 3.64% (4.71%)					Sell EUR 150,000,000		
EUR	962,000	Ford Motor Credit 1.355% 07/02/2025	782	0.15			Buy GBP 128,317,800 Barclays	(787)	(0.15)
EUR	365,000	Ford Motor Credit 2.33% 25/11/2025	296	0.05			Sell EUR 150,000,000		
GBP	2,035,000	Ford Motor Credit 2.748% 14/06/2024	1,960	0.37			Buy GBP 128,325,630 HSBC	(779)	(0.15)
EUR	1,716,000	Ford Motor Credit 3.25% 15/09/2025	1,419	0.26			Sell EUR 209,854,926		
EUR	101,000	Ford Motor Credit 3.25% 15/09/2025 (Frankfurt Exchange)	84	0.02			Buy GBP 179,531,602 Lloyds	(1,090)	(0.20)
GBP	2,839,000	Ford Motor Credit 4.535% 06/03/2025	2,710	0.51			Sell USD 59,472		
EUR	3,913,000	Ford Motor Credit 4.867% 03/08/2027	3,333	0.62			Buy GBP 47,346 Barclays ²	–	–
GBP	2,034,000	Ford Motor Credit 6.86% 05/06/2026	1,981	0.37			Sell EUR 750,000		
GBP	1,019,000	MPT Operating Partnership 2.5% 24/03/2026	791	0.15			Buy GBP 641,096 Bank of Scotland	(4)	–
GBP	1,198,000	MPT Operating Partnership 2.55% 05/12/2023	1,158	0.22			Sell USD 817,898		
EUR	247,000	MPT Operating Partnership 3.325% 24/03/2025	187	0.03			Buy GBP 655,575 Barclays	(1)	–
GBP	1,309,000	MPT Operating Partnership 3.692% 05/06/2028	885	0.16			Sell USD 10,413,481		
USD	817,000	Occidental Petroleum 6.375% 01/09/2028	666	0.12			Buy GBP 8,279,422 HSBC	(80)	(0.01)
USD	1,108,000	Occidental Petroleum 6.625% 01/09/2030	910	0.17			Sell GBP 19,321		
USD	875,000	Occidental Petroleum 7.875% 15/09/2031	771	0.14			Buy USD 24,416 J.P. Morgan ²	–	–
USD	479,000	Occidental Petroleum 8.5% 15/07/2027	413	0.08			Sell GBP 4,832,152		
USD	1,286,000	Occidental Petroleum 8.875% 15/07/2030	1,172	0.22			Buy USD 6,095,411 J.P. Morgan	61	0.01
		BB 1.68% (2.13%)					Total Derivatives	(2,683)	(0.50)
EUR	3,523,000	Ardagh Metal Packaging 2% 01/09/2028	2,499	0.47			Total value of investments³	528,999	98.70
EUR	4,681,000	IQVIA 2.25% 15/01/2028	3,558	0.66			Net other assets (1.39%)	6,993	1.30
EUR	11,000	IQVIA 2.25% 15/03/2029	8	–			Net assets	535,992	100.00
EUR	1,645,000	IQVIA 2.25% 15/03/2029 (Frankfurt Exchange)	1,202	0.22					
EUR	1,848,000	IQVIA 2.875% 15/06/2028	1,428	0.27					
EUR	409,000	Organon Finance 1 2.875% 30/04/2028	309	0.06					
		BB- 0.74% (0.87%)							
EUR	3,592,000	Emerald Debt Merger 6.375% 15/12/2030	3,062	0.57					
EUR	1,226,000	Silgan Holdings 2.25% 01/06/2028	905	0.17					
		B+ 0.64% (0.15%)							
EUR	1,985,000	Ardagh Metal Packaging 3% 01/09/2029	1,274	0.24					
EUR	3,020,000	Catalent Pharma Solutions 2.375% 01/03/2028	2,167	0.40					
		B- 0.42% (0.23%)							
EUR	1,752,000	Olympus Water US Holdings 3.875% 01/10/2028	1,254	0.23					
EUR	1,162,000	Olympus Water US Holdings 9.625% 15/11/2028	997	0.19					
		CCC+ 0.00% (0.11%)							
		Total United States of America	41,079	7.66					

March 2023 comparatives in brackets.

* Variable rate bonds.

(P) refers to provisional rating.

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	420,350	79.46
Floating rate notes	111,332	21.05
Derivatives	(2,683)	(0.51)
Total value of investments³	528,999	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS US 10 Year Note Future Expiring December 2023	(3,264)
Total net exposure	(3,264)

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	159,906	106,262
Total sales for the period	239,088	247,309

CT Global Select Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.80% (0.94%)				JAPAN 2.62% (2.86%)			
	Pharmaceuticals and Biotechnology 0.80% (0.94%)				Leisure Goods 0.93% (0.98%)		
45,970	CSL	6,292	0.80	106,100	Sony	7,296	0.93
	Total Australia	6,292	0.80		Electronic and Electrical Equipment 0.94% (1.30%)		
				22,800	Keyence	7,441	0.94
CANADA 1.06% (0.97%)					Industrial Support Services 0.75% (0.58%)		
	Chemicals 1.06% (0.97%)			203,700	Recruit Holdings	5,885	0.75
167,396	Nutrien	8,370	1.06		Total Japan	20,622	2.62
	Total Canada	8,370	1.06				
CAYMAN ISLANDS 0.00% (0.43%)				NETHERLANDS 0.69% (1.54%)			
	Software and Computer Services 0.00% (0.43%)				Chemicals 0.69% (0.70%)		
	Total Cayman Islands	–	–	86,772	Akzo Nobel	5,438	0.69
DENMARK 1.08% (2.32%)					Food Producers 0.00% (0.84%)		
	Pharmaceuticals and Biotechnology 1.08% (1.11%)				Total Netherlands	5,438	0.69
54,609	Novo Nordisk	8,498	1.08				
	Electricity 0.00% (1.21%)			NORWAY 1.25% (1.30%)			
	Total Denmark	8,498	1.08		Oil, Gas and Coal 1.25% (1.30%)		
FRANCE 8.19% (9.35%)							
	Personal Goods 2.19% (2.33%)			384,820	Equinor	9,843	1.25
23,356	L'Oréal	7,982	1.02		Total Norway	9,843	1.25
14,862	LVMH Moët Hennessy Vuitton	9,233	1.17	REPUBLIC OF IRELAND 4.85% (5.42%)			
	Oil, Gas and Coal 2.22% (3.20%)				Chemicals 1.75% (1.67%)		
340,327	Totalenergies	17,485	2.22	44,414	New Linde	13,766	1.75
	Non-life Insurance 1.08% (1.06%)				Construction and Materials 1.67% (1.81%)		
361,068	AXA	8,528	1.08	303,160	CRH (Dublin listing)	13,213	1.67
	Medical Equipment and Services 1.30% (0.87%)				Liquidity Funds 1.43% (1.94%)¹		
69,000	Essilor International	10,263	1.30	14,071,989	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	11,279	1.43
	Electronic and Electrical Equipment 1.40% (1.89%)				Total Republic of Ireland	38,258	4.85
81,869	Schneider Electric	11,027	1.40	SINGAPORE 1.60% (1.48%)			
	Total France	64,518	8.19		Banks 1.60% (1.48%)		
GERMANY 1.02% (0.67%)							
	Personal Goods 1.02% (0.67%)			641,300	DBS Group Holdings	12,582	1.60
53,266	Adidas	8,029	1.02		Total Singapore	12,582	1.60
	Total Germany	8,029	1.02	SOUTH KOREA 0.09% (1.35%)			
HONG KONG 1.09% (1.48%)							
	Life Insurance 1.09% (1.48%)				Technology Hardware and Equipment 0.09% (1.35%)		
1,235,600	AIA Group	8,590	1.09	2,017	Samsung SDI	719	0.09
	Total Hong Kong	8,590	1.09		Total South Korea	719	0.09
INDIA 2.77% (3.02%)				SWITZERLAND 3.36% (1.77%)			
	Banks 2.77% (3.02%)				Food Producers 2.24% (1.77%)		
1,406,623	HDFC Bank	21,812	2.77	63,018	DSM-Firmenich	4,348	0.55
	Total India	21,812	2.77	140,672	Nestle	13,283	1.69
INDONESIA 1.58% (1.55%)							
	Banks 1.58% (1.55%)				Pharmaceuticals and Biotechnology 1.12% (0.00%)		
43,593,827	Bank Rakyat Indonesia	12,425	1.58	20,017	Lonza	8,847	1.12
	Total Indonesia	12,425	1.58		Total Switzerland	26,478	3.36
INDONESIA 1.58% (1.55%)				TAIWAN 2.06% (2.30%)			
	Banks 1.58% (1.55%)				Technology Hardware and Equipment 2.06% (2.30%)		
43,593,827	Bank Rakyat Indonesia	12,425	1.58	1,198,000	Taiwan Semiconductor Manufacturing	16,254	2.06
	Total Indonesia	12,425	1.58		Total Taiwan	16,254	2.06

CT Global Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 4.39% (4.28%)				Industrial Engineering 0.00% (1.00%)			
Industrial Metals and Mining 0.56% (0.87%)				Industrial Support Services 3.50% (4.12%)			
218,876	Anglo American	4,432	0.56	82,866	MasterCard	27,543	3.50
Beverages 1.05% (1.26%)				Industrial Transportation 1.55% (1.45%)			
258,966	Diageo	8,222	1.05	72,337	Union Pacific	12,207	1.55
Oil, Gas and Coal 1.86% (1.53%)				Real Estate Investment Trusts 0.99% (0.97%)			
586,186	Shell	14,663	1.86	12,593	Equinix	7,824	0.99
Industrial Transportation 0.92% (0.00%)				Software and Computer Services 15.87% (13.77%)			
140,495	Ashtead Group	7,255	0.92	26,557	Adobe Systems	11,929	1.51
Electricity 0.00% (0.62%)				249,456	Alphabet Class A	27,043	3.43
Total United Kingdom				43,585	Autodesk	7,716	0.98
		34,572	4.39	63,396	Crowdstrike Holdings	8,467	1.07
				46,676	Intuit	20,708	2.63
UNITED STATES OF AMERICA 61.11% (56.87%)				186,150	Microsoft	49,221	6.25
Chemicals 1.75% (1.67%)				Technology Hardware and Equipment 9.63% (7.14%)			
94,784	ECOLAB	13,802	1.75	87,861	Advanced Micro Devices	7,505	0.95
Consumer Services 3.40% (2.64%)				15,032	Lam Research	8,150	1.03
12,915	Mercadolibre	14,868	1.89	190,748	Marvell Technology	8,647	1.10
321,088	Uber Technologies	11,902	1.51	168,683	Micron Technology	9,446	1.20
Leisure Goods 1.31% (1.33%)				67,050	Nvidia	24,838	3.15
106,170	Electronic Arts	10,291	1.31	94,392	ON Semiconductor	7,452	0.95
Media 0.00% (1.12%)				115,989	Qualcomm	9,889	1.25
Retailers 3.74% (3.33%)				Telecommunications Service Providers 2.56% (2.61%)			
267,061	Amazon.com	29,504	3.74	183,042	T-Mobile USA	20,144	2.56
Beverages 0.90% (1.04%)				Electricity 1.06% (0.90%)			
50,236	PepsiCo	7,102	0.90	157,012	Nextera Energy	8,337	1.06
Oil, Gas and Coal 1.15% (0.00%)				Total United States of America			
71,658	Hess	9,091	1.15			481,593	61.11
Banks 1.62% (4.44%)				DERIVATIVES 0.00% (0.00%)			
111,183	JPMorgan Chase	12,806	1.62	Forward Foreign Exchange Contracts 0.00% (0.00%)			
Investment Banking and Brokerage Services 1.53% (1.02%)				Sell USD 61,000			
130,734	InterContinental Exchange	12,072	1.53	Buy GBP 48,281 Barclays			
Health Care Providers 2.43% (1.31%)				Total Derivatives			
32,349	Elevance Health	11,673	1.48			(1)	–
19,904	Humana	7,528	0.95			(1)	–
Medical Equipment and Services 3.94% (4.59%)				Total value of investments²			
88,801	Abbott Laboratories	7,166	0.91			784,892	99.61
19,613	Cooper Companies	5,562	0.71	Net other assets (0.10%)			
84,355	Dexcom	7,089	0.90	Net assets			
26,192	Thermo Fisher Scientific	11,161	1.42			788,000	100.00
Pharmaceuticals and Biotechnology 2.90% (1.73%)				<i>March 2023 comparatives in brackets.</i>			
30,661	Eli Lilly	14,085	1.79	¹ Cash equivalents.			
58,028	Zoetis	8,733	1.11	² Includes Cash equivalents.			
Electronic and Electrical Equipment 1.28% (0.69%)				Total Purchases and Sales			
241,959	Trimble Navigation	10,092	1.28	<i>for the accounting period 8 March 2023 to 7 September 2023</i>			
						2023	2022
						£000	£000
				Total purchases for the period		187,516	176,260
				Total sales for the period		236,433	196,055

CT Global Bond Fund

Portfolio Statement

as at 7 September 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.10% (1.00%)					FRANCE 7.26% (9.21%)				
		Aaa 0.52% (0.00%)					AA 0.24% (0.73%)		
AUD	5,323,000	Australia Government Bond 2.75% 21/11/2028	2,574	0.52	EUR	2,700,000	Ville de Paris 0.45% 20/10/2045	1,165	0.24
		AA+ 0.42% (0.42%)					Aa2 2.23% (3.07%)		
AUD	3,550,000	Queensland Treasury 6.5% 14/03/2033	2,069	0.42	EUR	5,300,000	Bpifrance 2.875% 25/11/2029	4,424	0.89
		Not Rated 0.16% (0.58%)			USD	1,550,000	Caisse D'Amort Dette Society 1% 21/10/2030	972	0.20
AUD	2,835,000	Australia Government Bond 1.75% 21/06/2051	815	0.16	USD	3,060,000	Caisse D'Amort Dette Society 1.375% 20/01/2031	1,962	0.40
		Total Australia	5,458	1.10	EUR	3,000,000	Reseau Ferre de France 2.25% 20/12/2047	1,873	0.38
					EUR	3,000,000	UNEDIC 0.25% 16/07/2035	1,786	0.36
AUSTRIA 2.49% (2.10%)							Aa2u 1.82% (2.31%)		
		AA+ 2.49% (2.10%)			EUR	12,740,000	France Government Bond 1.25% 25/05/2034	9,006	1.82
EUR	4,705,000	Republic of Austria 0.75% 20/02/2028	3,650	0.74			AA- 0.29% (0.26%)		
EUR	10,370,000	Republic of Austria 2.9% 20/02/2033	8,668	1.75	EUR	2,600,000	Societe Nationale SNCF 1% 25/05/2040	1,421	0.29
		Total Austria	12,318	2.49			Not Rated 2.68% (2.84%)		
BELGIUM 3.86% (2.96%)					EUR	4,245,000	France Government Bond 0% 25/11/2031	2,849	0.58
		Aa3 0.22% (1.07%)			EUR	5,930,000	France Government Bond 0.5% 25/05/2029	4,441	0.90
EUR	1,320,000	Belgium Government Bond 3.45% 22/06/2043	1,106	0.22	EUR	10,355,000	France Government Bond 0.5% 25/06/2044	5,019	1.01
		Not Rated 3.64% (1.89%)			EUR	2,275,000	France Government Bond 0.75% 25/05/2053	961	0.19
EUR	12,455,000	Belgium Government Bond 0% 22/10/2031	8,317	1.68			Total France	35,879	7.26
EUR	6,830,000	Belgium Government Bond 1.7% 22/06/2050	3,940	0.80	ITALY 2.27% (1.87%)				
EUR	1,660,000	Belgium Government Bond 2.75% 22/04/2039	1,295	0.26			Baa3u 2.27% (1.87%)		
EUR	5,305,000	Belgium Government Bond 3% 22/06/2034	4,421	0.90	EUR	6,960,000	Buoni Poliennali del Tesoro 3.35% 01/03/2035	5,405	1.09
		Total Belgium	19,079	3.86	USD	2,995,000	Italy Government International Bond 1.25% 17/02/2026	2,160	0.44
CANADA 3.44% (4.31%)					USD	6,600,000	Italy Government International Bond 3.875% 06/05/2051	3,655	0.74
		AAA 1.62% (1.53%)					Total Italy	11,220	2.27
CAD	8,450,000	Canada Housing Trust 3.55% 15/09/2032	4,741	0.96	JAPAN 7.89% (6.19%)				
USD	1,490,000	CDP Financial 1% 26/05/2026	1,072	0.22			A+ 0.26% (0.24%)		
GBP	2,750,000	CPPIB Capital 1.125% 14/12/2029	2,175	0.44	USD	1,778,000	Development Bank of Japan 0.5% 27/08/2025	1,298	0.26
		AA+ 0.23% (0.68%)					A1 1.00% (2.01%)		
USD	1,850,000	Ontario Teachers Finance Trust 1.25% 27/09/2030	1,156	0.23	USD	715,000	Central Nippon Express 0.894% 10/12/2025	516	0.11
		AA 0.73% (0.23%)			JPY	699,450,000	Japan Government Bond 0.4% 20/03/2056	2,654	0.54
CAD	2,700,000	City of Toronto Canada 2.6% 24/09/2039	1,191	0.24	JPY	459,100,000	Japan Government Bond 0.5% 20/03/2059	1,740	0.35
USD	3,795,000	Province of British Columbia 1.3% 29/01/2031	2,427	0.49			Not Rated 6.63% (3.94%)		
		AA- 0.13% (0.13%)			JPY	3,008,400,000	Japan Government Bond 0.2% 20/09/2032	15,837	3.20
CAD	1,322,000	Province of Quebec 2.1% 27/05/2031	665	0.13	JPY	2,962,100,000	Japan Government Bond 0.5% 20/12/2041	14,107	2.85
		A+ 0.73% (1.74%)			JPY	437,250,000	Japan Government Bond 0.6% 20/09/2050	1,880	0.38
USD	2,500,000	Province of Ontario Canada 1.05% 21/05/2027	1,754	0.36					
USD	1,000,000	Province of Ontario Canada 1.125% 07/10/2030 (Frankfurt Exchange)	631	0.13					
USD	1,900,000	Province of Ontario Canada 1.125% 07/10/2030 (Luxembourg Exchange)	1,199	0.24					
		Total Canada	17,011	3.44					

CT Global Bond Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
JAPAN 7.89% (6.19%) (continued)					GBP	3,307,000	Inter-American Development Bank 2.125% 15/12/2028	2,876	0.58
JPY	222,350,000	Japan Government Bond 0.7% 20/12/2051	972	0.20	EUR	5,170,000	International Bank for Reconstruction and Development 0% 21/02/2030	3,620	0.73
Total Japan			39,004	7.89	EUR	2,330,000	International Bank for Reconstruction and Development 0.2% 21/01/2061	653	0.13
JERSEY 0.11% (0.11%)					USD	6,400,000	International Bank for Reconstruction and Development 0.875% 14/05/2030	4,067	0.82
AA- 0.11% (0.11%)					USD	5,190,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	3,534	0.72
GBP	890,000	States of Jersey 2.875% 06/05/2052	557	0.11	AA+ 1.66% (0.96%)				
Total Jersey			557	0.11	EUR	2,000,000	European Union 0.1% 04/10/2040	985	0.20
NETHERLANDS 1.10% (1.02%)					EUR	8,720,000	European Union 2.75% 04/02/2033	7,213	1.46
AAA 1.10% (1.02%)					Total Supranational				
EUR	6,470,000	BNG Bank 3% 11/01/2033	5,425	1.10				35,141	7.11
Total Netherlands			5,425	1.10	UNITED KINGDOM 11.33% (9.46%)				
REPUBLIC OF IRELAND 0.87% (0.26%)					AAA 0.06% (0.06%)				
Liquidity Funds 0.87% (0.26%)¹					GBP	763,000	Wellcome Trust 1.5% 14/07/2071	280	0.06
EUR	2,714	BlackRock Institutional Cash Series Euro Liquidity Platinum	233	0.05	AA+ 0.00% (0.08%)				
GBP	12,549	BlackRock Institutional Cash Series Sterling Liquidity Platinum	13	–	Aa1 0.51% (0.48%)				
USD	5,069,584	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	4,063	0.82	GBP	2,925,000	Church Commissioners 3.25% 14/07/2032	2,504	0.51
Total Republic of Ireland			4,309	0.87	AA 0.00% (0.25%)				
SINGAPORE 0.47% (0.44%)					Aa3 0.09% (0.08%)				
AAA 0.47% (0.44%)					GBP	952,000	University College London 1.625% 04/06/2061	423	0.09
USD	3,750,000	Temasek Financial 1% 06/10/2030	2,314	0.47	Aa3u 4.06% (1.55%)				
Total Singapore			2,314	0.47	GBP	7,659,000	United Kingdom Gilt 0.5% 22/10/2061	2,191	0.44
SPAIN 5.47% (2.51%)					GBP	11,375,000	United Kingdom Gilt 0.625% 31/07/2035	7,296	1.48
A 1.20% (1.62%)					GBP	2,100,000	United Kingdom Gilt 0.875% 31/01/2046	988	0.20
EUR	2,324,000	Community of Madrid 0.42% 30/04/2031	1,560	0.31	GBP	3,800,000	United Kingdom Gilt 1.25% 22/10/2041	2,209	0.45
EUR	5,800,000	Institut Credito Oficial 0% 30/04/2027	4,388	0.89	GBP	684,000	United Kingdom Gilt 1.25% 31/07/2051	320	0.06
A3 0.33% (0.30%)					GBP	2,750,000	United Kingdom Gilt 3.25% 22/01/2044	2,208	0.45
EUR	2,150,000	Basque Government 1.125% 30/04/2029	1,618	0.33	GBP	5,000,000	United Kingdom Gilt 3.5% 22/10/2025	4,834	0.98
Not Rated 3.94% (0.59%)					USD	2,688,000	Imperial Brands Finance 3.125% 26/07/2024	2,099	0.42
EUR	12,365,000	Spain Government Bond 1.45% 30/04/2029	9,597	1.94	Not Rated 6.19% (6.57%)				
EUR	925,000	Spain Government Bond 1.9% 31/10/2052	493	0.10	GBP	5,600,000	United Kingdom Gilt 0.5% 31/01/2029	4,525	0.91
EUR	11,850,000	Spain Government Bond 2.55% 31/10/2032	9,383	1.90	GBP	19,910,000	United Kingdom Gilt 0.875% 31/07/2033	14,223	2.88
Total Spain			27,039	5.47	GBP	1,815,000	United Kingdom Gilt 3.75% 29/01/2038	1,634	0.33
SUPRANATIONAL 7.11% (6.87%)					GBP	10,500,000	United Kingdom Gilt 4.125% 29/01/2027	10,256	2.07
AAA 5.45% (5.91%)					Total United Kingdom				
USD	3,350,000	Asian Development Bank 1.75% 19/09/2029	2,301	0.47				55,990	11.33
GBP	5,688,000	Asian Infrastructure I 4.375% 11/06/2026	5,521	1.12	UNITED STATES OF AMERICA 44.25% (49.35%)				
CAD	1,400,000	European Investment Bank 1% 28/01/2028	711	0.14	AAA 0.16% (0.15%)				
USD	1,874,000	European Investment Bank 1.625% 13/05/2031	1,238	0.25	USD	1,025,000	Microsoft 2.875% 06/02/2024	813	0.16
USD	3,815,000	Inter-American Development Bank 1.125% 13/01/2031	2,422	0.49	Aaa 40.89% (37.04%)				
					USD	3,050,000	Tennessee Valley Authority 5.88% 01/04/2036	2,676	0.54
					USD	52,875,000	United States Treasury Note/Bond 0.625% 15/05/2030	33,310	6.74
					USD	13,450,000	United States Treasury Note/Bond 1% 31/07/2028	9,170	1.86

CT Global Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 44.25% (49.35%) (continued)					Not Rated 0.00% (9.69%)				
USD	10,259,000	United States Treasury Note/Bond 1.125% 15/08/2040	4,936	1.00	Total United States of America				
USD	8,555,000	United States Treasury Note/Bond 1.25% 31/03/2028	5,959	1.21	218,713 44.25				
USD	9,800,000	United States Treasury Note/Bond 1.375% 15/11/2040	4,902	0.99	DERIVATIVES 0.04% (-0.33%)				
USD	5,895,000	United States Treasury Note/Bond 1.375% 15/08/2050	2,476	0.50	AUD	819	UBS Australia 3 Year Bond Future Expiring September 2023	168	0.03
USD	8,000,000	United States Treasury Note/Bond 1.75% 31/01/2029	5,597	1.13	AUD	(264)	UBS Australia 10 Year Bond Future Expiring September 2023	63	0.01
USD	4,700,000	United States Treasury Note/Bond 1.875% 15/11/2051	2,247	0.45	Forward Foreign Exchange Contracts 0.00% (-0.33%)				
USD	9,750,000	United States Treasury Note/Bond 2% 15/11/2041	5,347	1.08	Sell USD 3,115,845				
USD	7,855,000	United States Treasury Note/Bond 2.25% 15/05/2041	4,539	0.92	Buy AUD 4,869,416 HSBC				
USD	7,695,000	United States Treasury Note/Bond 2.375% 15/02/2042	4,488	0.91	Sell USD 3,057,459				
USD	2,995,000	United States Treasury Note/Bond 2.75% 15/08/2032	2,127	0.43	Buy CAD 4,141,954 HSBC				
USD	1,650,000	United States Treasury Note/Bond 2.875% 15/08/2045	1,011	0.20	Sell USD 681,800				
USD	1,505,000	United States Treasury Note/Bond 3.125% 15/08/2044	971	0.20	Buy EUR 626,550 Barclays				
USD	5,975,000	United States Treasury Note/Bond 3.25% 15/05/2042	4,003	0.81	Sell USD 618,528				
USD	25,285,000	United States Treasury Note/Bond 3.375% 15/05/2033	18,840	3.81	Buy GBP 488,052 J.P. Morgan				
USD	360,000	United States Treasury Note/Bond 3.375% 15/08/2042	245	0.05	Sell USD 785,943				
USD	35,615,000	United States Treasury Note/Bond 3.5% 15/02/2033	26,834	5.43	Buy GBP 617,278 UBS				
USD	38,140,000	United States Treasury Note/Bond 3.625% 31/03/2028	29,553	5.98	Sell USD 880,131				
USD	1,025,000	United States Treasury Note/Bond 3.625% 15/02/2053	721	0.15	Buy GBP 701,039 HSBC				
USD	5,755,000	United States Treasury Note/Bond 3.75% 31/05/2030	4,449	0.90	Sell USD 70,726,650				
USD	32,375,000	United States Treasury Note/Bond 3.875% 31/12/2029	25,218	5.10	Buy JPY 10,245,038,917 HSBC				
USD	3,367,000	United States Treasury Note/Bond 3.875% 15/05/2043	2,458	0.50	Sell USD 931,087				
		AA+ 1.74% (0.22%)			Buy SEK 10,208,720 HSBC				
USD	3,230,000	Federal Farm Credit Banks 6.22% 06/06/2033	2,588	0.52	Sell EUR 939,432				
USD	3,100,000	Federal Farm Credit Banks 6.65% 28/08/2036	2,487	0.50	Buy USD 1,020,780 UBS				
USD	1,300,000	Federal Home Loan Bank 5.5% 15/07/2036	1,128	0.23	Sell EUR 144,671				
USD	3,000,000	Federal Home Loan Bank 5.6% 05/04/2024	2,404	0.49	Buy USD 155,333 HSBC ²				
		A 0.44% (0.41%)			Sell AUD 288,067				
USD	3,168,000	Qualcomm 1.3% 20/05/2028	2,149	0.44	Buy USD 185,092 UBS				
		A- 0.00% (0.40%)			Sell JPY 474,115,521				
		BBB+ 0.60% (1.05%)			Buy USD 3,253,289 Bank of Scotland				
USD	3,850,000	Goldman Sachs Group 3.5% 01/04/2025	2,973	0.60	Sell JPY 63,005,609				
		BBB 0.42% (0.39%)			Buy USD 428,081 UBS ²				
USD	2,750,000	Oracle 2.5% 01/04/2025	2,094	0.42	Sell JPY 71,072,654				
					Buy USD 491,075 J.P. Morgan				
					Sell JPY 74,028,270				
					Buy USD 509,637 UBS				
					Sell GBP 40,217,509				
					Buy USD 51,134,427 Barclays				
					Sell JPY 88,473,865				
					Buy USD 609,639 HSBC				
					Sell EUR 586,655				
					Buy USD 636,851 J.P. Morgan				
					Sell JPY 98,257,359				
					Buy USD 679,952 Bank of Scotland				
					Sell EUR 905,185				
					Buy USD 980,037 HSBC				
					Total Derivatives				
					200 0.04				
					Total value of investments³				
					489,657 99.06				
					Net other assets (2.67%)				
					4,644 0.94				
					Net assets				
					494,301 100.00				
					<i>March 2023 comparatives in brackets.</i>				
					<i>¹Cash equivalents.</i>				
					<i>²Less than £500, rounded to nil.</i>				
					<i>³Includes Cash equivalents.</i>				

CT Global Bond Fund

Portfolio Statement

(continued)

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	489,457	99.96
Derivatives	200	0.04
Total value of investments³	489,657	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS Australia 3 Year Bond Future Expiring September 2023	44,530
UBS Australia 10 Year Bond Future Expiring September 2023	(15,580)
Total net exposure	28,950

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023 £000	2022 £000
Total purchases for the period	647,747	681,781
Total sales for the period	659,734	629,178

CT UK Institutional Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 4.61% (5.60%)*				2,374,710	SSP Group	5,400	0.92
	Chemicals 2.21% (2.46%)			249,742	Whitbread	8,883	1.51
1,034,894	Elementis	1,205	0.21	Total Consumer Discretionary			
363,832	Johnson Matthey	6,423	1.09			110,933	18.84
532,176	Synthomer	239	0.04	CONSUMER STAPLES 14.06% (14.32%)			
129,891	Treatt	661	0.11	Beverages 2.83% (2.89%)			
300,189	Victrex	4,485	0.76	744,423	Britvic	6,495	1.10
	Industrial Metals and Mining 2.40% (3.14%)*			321,532	Diageo	10,209	1.73
601,208	Anglo American	12,174	2.07	Food Producers 1.53% (1.67%)			
111,617	Hill & Smith Holdings	1,947	0.33	192,820	Hilton Food Group	1,323	0.23
	Total Basic Materials	27,134	4.61	355,998	[†] Hotel Chocolat Group	402	0.07
				1,048,070	Tate & Lyle	7,247	1.23
CONSUMER DISCRETIONARY 18.84% (18.03%)							
	Automobiles and Parts 0.27% (0.00%)			Personal Care, Drug and Grocery Stores 7.77% (7.66%)			
1,369,336	Dowlais Group	1,613	0.27	364,786	[†] Kitwave Group	1,021	0.17
	Consumer Services 1.90% (1.73%)			255,413	Reckitt Benckiser Group	14,666	2.49
557,925	Compass Group	11,164	1.90	3,492,160	Tesco	8,919	1.51
	Household Goods and Home Construction 1.15% (1.20%)			527,118	Unilever	21,185	3.60
145,284	Berkeley Group Holdings	5,771	0.98	Tobacco 1.93% (2.10%)			
577,851	Crest Nicholson Holdings	998	0.17	650,483	Imperial Brands	11,348	1.93
	Leisure Goods 0.27% (0.25%)			Total Consumer Staples			
9,261	Games Workshop Group	963	0.16			82,815	14.06
208,370	[†] Team17 Group	671	0.11	ENERGY 9.55% (10.24%)			
	Media 5.71% (5.59%)			Oil, Gas and Coal 9.55% (10.24%)			
16,665	4imprint Group	815	0.14	3,693,011	BP	19,008	3.23
212,237	Future	1,538	0.26	3,318,431	EnQuest	498	0.08
419,200	[†] Globaldata	629	0.11	1,469,253	Shell	36,753	6.24
8,313,396	ITV	5,819	0.99	Total Energy			
1,210,527	Pearson	10,471	1.78			56,259	9.55
1,046,009	Reach	761	0.13	FINANCIALS 13.18% (12.87%)			
417,069	RELX (London listing)	11,240	1.91	Banks 4.78% (5.50%)			
405,048	STV Group	770	0.13	3,954,315	Barclays	5,852	0.99
440,417	Wilmington Group	1,321	0.22	481,779	HSBC Holdings	2,816	0.48
29,897	[†] YouGov	251	0.04	3,727,436	NatWest Group	8,376	1.42
	Personal Goods 1.52% (1.87%)			93,278	Secure Trust Bank	612	0.11
396,557	Burberry Group	8,304	1.41	1,486,817	Standard Chartered	10,482	1.78
107,899	Watches of Switzerland Group	633	0.11	Finance and Credit Services 0.35% (0.39%)			
	Retailers 2.66% (2.21%)			411,157	Paragon Banking Group	2,060	0.35
407,625	Halfords Group	781	0.13	Investment Banking and Brokerage Services 4.14% (2.82%)			
376,045	Howden Joinery Group	2,762	0.47	1,134,154	Bridgepoint Group	2,138	0.36
314,061	Joules Group (Delisted) ²	–	–	284,981	Foresight Group Holdings	1,308	0.22
4,244,123	Marks & Spencer	9,354	1.59	499,171	Intermediate Capital Group	6,654	1.13
1,000,309	Moonpig Group	1,669	0.28	240,875	JTC	1,630	0.28
334,392	Pets at Home Group	1,147	0.19	76,171	Liontrust Asset Management	468	0.08
	Travel and Leisure 5.36% (5.18%)			3,073,957	M&G	5,957	1.01
1,002,559	easyJet	4,280	0.73	5,699,503	Quilter	5,004	0.85
3,919,812	Firstgroup	6,005	1.02	71,139	Rathbone Brothers	1,218	0.21
127,911	Fuller Smith & Turner	742	0.13	Life Insurance 1.89% (2.03%)			
819,432	Gym Group	916	0.16	1,138,770	Aviva - B Share	4,204	0.71
794,605	Hollywood Bowl Group	1,796	0.30	3,256,558	Legal & General Group	6,953	1.18
83,989	[†] Jet2	916	0.16	Non-life Insurance 2.02% (2.13%)			
101,254	PPHE Hotel Group	1,109	0.19	2,926,358	Direct Line Group	5,086	0.86
811,401	Rank Group	665	0.11	690,711	Hiscox	6,804	1.16
1,757,433	Restaurant Group	776	0.13	Total Financials			
						77,622	13.18

CT UK Institutional Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
HEALTH CARE 11.77% (12.15%)				REAL ESTATE 2.32% (1.30%)			
	Medical Equipment and Services 1.26% (1.34%)				Real Estate Investment and Services 0.18% (0.20%)		
698,447	Smith & Nephew	7,414	1.26	489,652	CLS Holdings	608	0.10
	Pharmaceuticals and Biotechnology 10.51% (10.81%)			203,051	LSL Property Services	487	0.08
307,374	AstraZeneca	33,264	5.65		Real Estate Investment Trusts 2.14% (1.10%)		
1,457,925	GSK	20,236	3.44	287,209	Derwent London	5,299	0.90
2,470,077	Haleon	7,787	1.32	4,848,652	Shaftesbury Capital	5,624	0.96
196,839	Oxford Biomedica	607	0.10	341,489	Workspace Group	1,658	0.28
	Total Health Care	69,308	11.77		Total Real Estate	13,676	2.32
INDUSTRIALS 17.10% (17.96%)*				TECHNOLOGY 3.21% (2.71%)			
	Aerospace and Defence 2.83% (2.69%)				Software and Computer Services 2.80% (2.28%)		
1,233,378	BAE Systems	12,691	2.16	891,234	¹ Spatial	437	0.07
571,828	Chemring Group	1,713	0.29	521,911	Ascential	1,034	0.17
1,277,986	Senior	2,262	0.38	207,379	Auction Technology Group	1,435	0.24
	Construction and Materials 1.47% (1.46%)			395,752	Bytes Technology Group	1,892	0.32
1,146,189	Breedon Aggregates	3,994	0.68	85,907	¹ First Derivatives	1,340	0.23
795,768	Galliford Try	1,553	0.26	782,372	¹ IQGEO Group	2,238	0.38
403,040	Genuit Group	1,290	0.22	772,148	Kin and Carta	707	0.12
444,433	Marshalls	1,183	0.20	740,351	Sage Group	7,455	1.27
1,035,516	Severfield	634	0.11		Technology Hardware and Equipment 0.41% (0.43%)		
	Electronic and Electrical Equipment 2.19% (1.51%)			224,462	discoverIE Group	1,636	0.28
362,822	IMI	5,363	0.91	444,632	TT electronics	765	0.13
134,151	Oxford Instruments	2,945	0.50		Total Technology	18,939	3.21
1,149,809	Rotork	3,486	0.59		TELECOMMUNICATIONS 1.14% (1.50%)		
51,027	XP Power	1,112	0.19		Telecommunications Equipment 0.13% (0.15%)		
	General Industrials 1.22% (2.44%)			526,067	Spirent Communications	761	0.13
435,233	Smiths Group	7,197	1.22		Telecommunications Service Providers 1.01% (1.35%)		
	Industrial Engineering 1.49% (1.44%)*			5,207,416	British Telecommunications Group	5,936	1.01
226,105	Bodycote	1,568	0.27		Total Telecommunications	6,697	1.14
318,318	Weir Group	6,038	1.03		UTILITIES 2.81% (2.98%)		
602,979	Xaar	1,088	0.19		Electricity 1.53% (1.56%)		
	Industrial Support Services 6.53% (7.12%)			556,505	SSE	9,001	1.53
102,028	DCC	4,470	0.76		Gas, Water and Multi-utilities 1.28% (1.42%)		
1,147,122	¹ Equals Group	1,136	0.19	4,752,130	Centrica	7,568	1.28
623,724	Essentra	907	0.15		Total Utilities	16,569	2.81
184,577	FDM Group Holdings IPO	1,028	0.17		COLLECTIVE INVESTMENT SCHEMES 0.47% (0.00%)		
49,724	Ferguson	6,146	1.04		Liquidity Funds 0.47% (0.00%)¹		
3,794,063	Hays	3,927	0.67		BlackRock Institutional Cash Series		
633,279	¹ Knights Group Holdings	542	0.09	2,751,250	Sterling Liquidity Platinum	2,751	0.47
182,172	¹ Marlowe	1,104	0.19		Total Collective Investment Schemes	2,751	0.47
265,372	PayPoint	1,478	0.25		Total value of investments³	583,415	99.06
1,525,448	Rentokil Initial	8,970	1.52		Net other assets (0.34%)	5,524	0.94
874,674	RS Group	6,464	1.10		Net assets	588,939	100.00
1,164,326	Trifast	931	0.16				
1,575,052	WAG Payment Solutions	1,427	0.24				
	Industrial Transportation 1.37% (1.30%)						
55,825	Clarkson	1,516	0.26				
2,306,614	International Distributions	5,760	0.98				
228,554	James Fisher & Sons	789	0.13				
	Total Industrials	100,712	17.10				

March 2023 comparatives in brackets.

¹Alternative Investment Market.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2023 may have been amended.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT UK Institutional Fund

Portfolio Statement

(continued)

Total Purchases and Sales

for the accounting period 8 March 2023 to 7 September 2023

	2023	2022
	£000	£000
Total purchases for the period	74,193	82,978
Total sales for the period	89,921	149,001

CT UK Equity Opportunities Fund

Portfolio Statement

as at 7 September 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.83% (3.22%)				Non-life Insurance 2.76% (2.79%)			
	Chemicals 2.83% (3.22%)			181,764	Hiscox	1,790	2.76
67,999	Johnson Matthey	1,201	1.86	Total Financials			
42,200	Victrex	630	0.97			9,521	14.70
	Total Basic Materials	1,831	2.83	HEALTH CARE 13.65% (12.47%)			
CONSUMER DISCRETIONARY 23.67% (21.19%)				Medical Equipment and Services 1.81% (1.92%)			
	Automobiles and Parts 0.40% (0.00%)			110,091	Smith & Nephew	1,169	1.81
216,981	Dowlais Group	256	0.40	Pharmaceuticals and Biotechnology 11.84% (10.55%)			
	Media 8.59% (8.60%)			26,872	AstraZeneca	2,908	4.49
1,155,428	ITV	809	1.25	191,063	GSK	2,652	4.09
303,177	Pearson	2,623	4.05	101,226	Hikma Pharmaceuticals	2,114	3.26
79,179	RELX (London listing)	2,134	3.29		Total Health Care	8,843	13.65
	Personal Goods 1.35% (1.51%)			INDUSTRIALS 18.61% (22.40%)			
41,790	Burberry Group	875	1.35	Aerospace and Defence 3.77% (3.11%)			
	Retailers 3.15% (2.16%)			237,338	BAE Systems	2,442	3.77
925,109	Marks & Spencer	2,039	3.15	Electronic and Electrical Equipment 1.65% (1.64%)			
	Travel and Leisure 10.18% (8.92%)			352,274	Rotork	1,068	1.65
181,620	easyJet	775	1.20	General Industrials 3.91% (5.46%)			
1,333,102	Firstgroup	2,042	3.15	73,359	Mondi	959	1.48
924,967	Rank Group	759	1.17	95,395	Smiths Group	1,577	2.43
2,345,954	Restaurant Group	1,036	1.60	Industrial Support Services 7.78% (10.84%)			
336,798	SSP Group	766	1.18	45,175	DCC	1,979	3.06
34,214	Whitbread	1,217	1.88	813,825	Hays	842	1.30
	Total Consumer Discretionary	15,331	23.67	176,910	RS Group	1,307	2.02
				111,704	Travis Perkins	906	1.40
CONSUMER STAPLES 16.02% (15.03%)				Industrial Transportation 1.50% (1.35%)			
	Food Producers 2.93% (2.16%)			390,051	International Distributions	974	1.50
274,528	Tate & Lyle	1,898	2.93	Total Industrials			
	Personal Care, Drug and Grocery Stores 9.35% (8.88%)					12,054	18.61
35,915	Reckitt Benckiser Group	2,062	3.18	TELECOMMUNICATIONS 1.78% (2.16%)			
663,303	Tesco	1,694	2.62	Telecommunications Service Providers 1.78% (2.16%)			
57,215	Unilever	2,299	3.55	1,010,522	British Telecommunications Group	1,152	1.78
	Tobacco 3.74% (3.99%)			Total Telecommunications			
138,846	Imperial Brands	2,422	3.74			1,152	1.78
	Total Consumer Staples	10,375	16.02	UTILITIES 4.88% (3.00%)			
ENERGY 4.66% (3.28%)				Gas, Water and Multi-utilities 4.88% (3.00%)			
	Oil, Gas and Coal 4.66% (3.28%)			1,982,833	Centrica	3,158	4.88
967,520	Diversified Energy	830	1.28	Total Utilities			
87,508	Shell	2,189	3.38			3,158	4.88
	Total Energy	3,019	4.66	Total value of investments			
						65,284	100.80
FINANCIALS 14.70% (16.74%)				Net other (liabilities)/assets (0.51%)			
	Banks 5.99% (6.64%)					(518)	(0.80)
677,744	NatWest Group	1,523	2.35	Net assets			
334,592	Standard Chartered	2,359	3.64			64,766	100.00
	Investment Banking and Brokerage Services 4.13% (5.20%)			<i>March 2023 comparatives in brackets.</i>			
71,915	3i Group	1,428	2.21	Total Purchases and Sales			
2,109,894	Sherborne Investors Guernsey	1,245	1.92	<i>for the accounting period 8 March 2023 to 7 September 2023</i>			
	Life Insurance 1.82% (2.11%)					2023	2,022
550,879	Legal & General Group	1,176	1.82			£000	£000
				Total purchases for the period			
						3,682	934
				Total sales for the period			
						6,307	3,239

Performance Summary for the six months ended 31 August 2023

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
UNITED KINGDOM						
CT UK Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	-1.77	-1.49	-3.35	-3.23
CT UK Smaller Companies Fund	IA UK Smaller Companies	Numis Smaller Companies Index ex Investment Companies	-5.20	-4.96	-7.00	-4.01
CT UK Growth and Income Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	0.37	0.66	-3.35	-3.23
CT UK Equity Income Fund	IA UK Equity Income	FTSE ALL-SHARE (TR)	-1.11	-0.83	-4.31	-3.23
CT UK Monthly Income Fund	IA UK Equity Income	FTSE ALL-SHARE (TR)	-3.36	-3.14	-4.31	-3.23
CT Monthly Extra Income Fund	–	FTSE All Share (80%), ICE BofA Sterling Corporate & Collateralized (USD Unhedged) (20%)	-0.79	–	–	-2.63
CT Sterling Corporate Bond Fund	IA £ Corporate Bond	iBoxx GBP Non-Gilts	-0.58	-0.41	-0.25	-0.30
CT Strategic Bond Fund	IA £ Strategic Bond	ICE BofA GBP Non-Gilts 1-10 Years (60%), ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) (40%)	-0.01	0.20	0.26	1.49
CT Sterling Bond Fund	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks	-2.99	–	-2.39	-2.41
CT UK Institutional Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	-3.25	-2.93	-3.35	-3.23
CT UK Equity Opportunities Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	–	0.71	-3.35	-3.23
EUROPE						
CT European Fund	IA Europe Excluding UK	FTSE World Europe x UK	-1.19	-0.90	0.10	1.05
CT European Select Fund	IA Europe Excluding UK	FTSE World Europe x UK	1.22	1.50	0.10	1.05
CT European Smaller Companies Fund	Morningstar Category Europe ex-UK Small_Mid-Cap Eq	MSCI Europe ex UK Small Cap Index	-2.58	-2.28	-6.06	-5.98
CT European Bond Fund	–	ICE BofA Pan-Europe Broad Market	-1.42	–	–	-0.02
US						
CT American Fund	IA North America	S&P 500	3.31	3.53	6.92	9.40
CT American Select Fund	IA North America	S&P 500	1.81	2.08	6.92	9.40
CT American Smaller Companies Fund	Morningstar Category US Small-Cap Equity	Russell 2500	-1.76	-1.48	-2.66	-2.41
CT Dollar Bond Fund	Morningstar Category USD Diversified Bond	ICE BofA US Treasury Master (50%), ICE BofA Eurodollar Global (50%)	-3.46	–	-3.61	-3.20
JAPAN						
CT Japan Fund	IA Japan	MSCI Japan	6.92	7.21	5.38	6.48
PACIFIC BASIN&EMERGING MARKETS, ASIA PACIFIC EXCLUDING JAPAN						
CT Asia Fund	IA Asia Pacific Excluding Japan	MSCI AC Asia Pacific ex Japan	-7.57	-7.30	-4.79	-3.27
CT Latin America Fund	Morningstar Category Latin American Equity	MSCI EM Latin America 10-40	6.98	7.30	6.71	8.23
CT Emerging Market Bond Fund	Morningstar Category Global Emerging Markets Bond	J.P. Morgan Emerging Market Bond Index Global (EMBI Global)	-2.86	-2.60	-1.17	-1.45
GLOBAL						
CT High Yield Bond Fund	IA £ High Yield	ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling)	2.42	2.70	2.70	3.27
CT Global Select Fund	IA Global	MSCI AC World Index	7.53	7.82	2.75	5.68
CT Global Bond Fund	Morningstar Category Global Bond	J.P. Morgan Government Bond Index Global (GBI Global)	-5.73	-5.58	-3.92	-4.34
CASH						
CT Sterling Short-Term Money Market Fund	–	1 Month Compounded Sterling Overnight Index Average (SONIA)	2.01	–	–	2.21

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.

Risk and Reward Profiles

Fund	Share Class	SRRI*	
CT UK Fund	Class 1 – Income shares	6	
	Class 1 – Accumulation shares	6	
	Class 2 – Income shares	6	
	Class 2 – Accumulation shares	6	
	Class L – Gross income shares	6	
	Class L – Gross accumulation shares	6	
	Class X – Income shares	6	
	Class X – Accumulation shares	6	
	Class Z – Income shares	6	
CT UK Smaller Companies Fund	Class 1 – Income shares	6	
	Class 2 – Income shares	6	
	Class X – Income shares	6	
	Class X – Gross accumulation shares	6	
	Class Z – Income shares	6	
	Class Z – Accumulation shares	6	
	Class Z CHF Hedged – Gross accumulation shares	6	
	CT UK Growth and Income Fund	Class 1 – Income shares	6
		Class 2 – Income shares	6
Class X – Gross accumulation shares		6	
Class Z – Income shares		6	
Class Z – Accumulation shares		6	
CT UK Equity Income Fund	Class 1 – Income shares	6	
	Class 1 – Accumulation shares	6	
	Class 2 – Income shares	6	
	Class 2 – Accumulation shares	6	
	Class L – Income shares	6	
	Class L – Accumulation shares	6	
	Class X – Income shares	6	
	Class X – Accumulation shares	6	
	Class Z – Income shares	6	
Class Z – Accumulation shares	6		
CT UK Monthly Income Fund	Class 1 – Income shares	6	
	Class 2 – Income shares	6	
	Class X – Gross income shares	6	
	Class Z – Income shares	6	
CT Monthly Extra Income Fund	Class 1 – Income shares	5	
	Class 1 EUR Hedged – Income shares	5	
	Class 1 EUR Hedged – Accumulation shares	5	
	Class X – Gross income shares	5	
	Class X – Gross accumulation shares	5	
	Class Z – Income shares	5	
	Class Z – Accumulation shares	5	
	Class Z EUR Hedged – Accumulation shares	5	
CT Sterling Corporate Bond Fund	Class 1 – Income shares	4	
	Class 1 – Accumulation shares	4	
	Class 1 – Gross income shares	4	
	Class 2 – Income shares	4	
	Class 2 – Gross accumulation shares	4	
	Class L – Income shares	4	
	Class L – Accumulation shares	4	
	Class L – Gross income shares	4	
	Class X – Gross income shares	4	
	Class X – Gross accumulation shares	4	
CT Sterling Bond Fund	Class 1 – Income shares	4	
	Class 1 – Gross accumulation shares	4	
	Class X – Gross income shares	4	
	Class X – Gross accumulation shares	4	
	Class Z – Income shares	4	
	Class Z – Gross accumulation shares	4	
CT Sterling Short-Term Money Market Fund	Class 1 – Income shares	1	
	Class 2 – Accumulation shares	1	
	Class X – Gross accumulation shares	1	

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT European Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Income shares	6
	Class L – Accumulation shares	6
	Class L GBP Hedged – Income shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class 2 USD Hedged – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Smaller Companies Fund	Class 1 – Income shares	6
	Class 1 EUR – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Strategic Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross income shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class 2 – Gross accumulation shares	4
	Class L – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT American Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT American Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
	Class Z CHF Hedged – Accumulation shares	6
	Class Z GBP Hedged – Accumulation shares	6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT American Smaller Companies Fund (US)	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 1 EUR – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross income shares**	6
	Class L – Gross accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT Dollar Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Japan Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Accumulation shares	6
CT Asia Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Latin America Fund	Class 1 – Accumulation shares	7
	Class 2 – Accumulation shares	7
	Class X – Accumulation shares	7
	Class Z – Accumulation shares	7
CT Emerging Market Bond Fund	Class 1 – Income shares	5
	Class 1 – Gross income shares	5
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	5
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
	Class Z – Gross income shares	5
	Class Z – Gross accumulation shares	4
CT High Yield Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross income shares	4
	Class 1 USD Hedged – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income 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
	CT Global Select Fund	Class 1 – Accumulation shares
Class 2 – Accumulation shares		6
Class X – Accumulation shares		6
Class Z – Income shares		6
Class Z – Accumulation shares		6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT Global Bond Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT UK Institutional Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
CT UK Equity Opportunities Fund	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class Z – Income shares	6

*As at 7 September 2023 the synthetic risk and reward indicator (SRRI) is explained in the table below:

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 KIID 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 Emerging Market Bond Fund changed to 4 for the Class 1 Gross accumulation, Class 2 Gross accumulation and Class Z Gross accumulation on 1 August 2023.

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

Important Information

Columbia Threadneedle Investment 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 Directors of the Company 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 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 Key Investor Information document (KIID) and the latest annual and interim reports. 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, International Financial Data Services, P.O. Box 10033, Chelmsford, Essex CM99 2AL and from the paying agents and distributors in the countries where the fund is distributed.

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.

The Company is authorised as a "UK UCITS Scheme" for the purposes of the FCA Rules and, under these rules, the Funds have the investment powers equivalent to those of an EEA UCITS Scheme.

Following the UK's departure from the European Union, the Funds can no longer be marketed in the EEA using a UCITS passport.

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

The KIID is a pre contractual document and investors have to confirm that they have read the latest KIID before making a subscription. Columbia Threadneedle has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID from columbiathreadneedle.com.

Changes to the Board of Directors of the ACD

During the period from 8 March 2023 to 7 September 2023 the following changes were made to the Board of Directors of the ACD:

- Resignation of Julie Griffiths on 28 September 2023.

Changes to the Board of Directors of the Company

During the period from 8 March 2023 to 7 September 2023 there were no changes to the Board of Directors of the Company.

Changes to the Prospectus

During the period from 8 March 2023 to 7 September 2023 the following changes were made to the Prospectus of the Company:

- Update to the investment policy of the CT Sterling Corporate Bond Fund to integrate certain RI measures into the investment decision-making process together with addition of Responsible Investing Risk Factor and Good Governance and Responsible Investment Engagement Policies summaries;
- Addition of Class L Income GBP shares for the CT American Smaller Companies (US) Fund;
- Change to the benchmark of the CT European Smaller Companies Fund (new benchmark - MSCI Europe ex UK Small Cap Index);
- Removal of the COVID-19 risk warning;
- Annual Management Charge and Registrar Fee reduction;
- Removal of reference to certain empty share classes following their closure;
- Removal of reference to the Luxembourg Paying Agent following its termination;
- Change of address of International Financial Data Services Luxembourg.

Changes to the Prospectus post period end

Effective 2 October 2023 the following updates were made to the investment policies of certain funds of the Company:

- CT American Smaller Companies Fund (US) and CT Asia Fund to integrate RI measures into the investment decision-making process.
- CT American Fund, CT American Select Fund, CT European Select Fund, CT European Smaller Companies Fund, CT Global Select Fund and CT UK Fund to integrate RI measures into the decision-making process, as well as highlighting Columbia Threadneedle's commitment to the Net Zero Asset Managers Initiative (NZAMI).

Important Information

(continued)

Changes to the Instrument of Incorporation

During the period from 8 March 2023 to 7 September 2023 the following changes were made to the instrument of incorporation of the Company:

- Update to the investment policy of the CT Sterling Corporate Bond Fund.

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 £1 billion	None
£1 billion to < £2 billion	0.01%
£2 billion to < £3 billion	0.02%
£3 billion to < £4 billion	0.03%
£4 billion to < £5 billion	0.04%
£5 billion or more	0.05%

Example

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

Russia/Ukraine

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

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

Taskforce for Climate-related Disclosures (TCFD)

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

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 27 different sub-funds. Several classes of share may be issued in respect of the fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1 (including Hedged Shares where available)	GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000 SGD 4,000	All investors, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2 (including Hedged Shares where available)	GBP 0.5 million EUR 0.75 million USD 0.8 million JPY 70 million	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class L	GBP 100 million	Institutional investors and retail investors at the ACD's discretion.
Class P	GBP 100 million	Institutional investors and retail investors in the UK Fund at the ACD's discretion.
Class X	GBP 3 million EUR 5 million USD 5 million JPY 420 million	Eligible Shareholders investing under a specific agreement.
Class Z	GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 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. The level of net income attributable to each share class will differ. For further information 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;

Important Information

(continued)

- “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.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of shares will 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 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.

The annual accounting period for the Company ends on 7 March and the interim reporting period ends on 7 September.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle and its funds have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its

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

Common reporting standard (CRS)

The Common Reporting Standard ('CRS') has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co operation and Development ('OECD'). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Threadneedle funds to report account holder information to HMRC about their shareholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

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.

Important Information

(continued)

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	Currency	No Capital Guarantee	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	Investment in Deposits	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	Style Bias
CT UK Fund	X	X												X		X				
CT UK Smaller Companies Fund	X	X					X							X		X				X
CT UK Growth and Income Fund	X	X												X		X				
CT UK Equity Income Fund	X	X												X		X				
CT UK Monthly Income Fund	X	X												X		X				
CT Monthly Extra Income Fund	X	X			X	X	X							X	X					
CT Sterling Corporate Bond Fund	X	X			X	X	X							X	X					
CT Sterling Bond Fund	X	X			X	X	X							X	X					
CT Sterling Short-Term Money Market Fund	X		X	X										X			X			
CT European Fund	X	X												X		X				
CT European Select Fund	X	X						X						X		X				X
CT European Smaller Companies Fund	X	X					X							X		X				X
CT European Bond Fund	X	X			X	X	X							X	X					
CT Strategic Bond Fund	X	X		X	X	X	X	X	X	X	X	X	X		X					
CT American Fund	X	X												X		X				
CT American Select Fund	X	X						X						X		X				
CT American Smaller Companies Fund (US)	X	X					X							X		X				
CT Dollar Bond Fund	X	X			X	X	X							X	X					
CT Japan Fund	X	X						X						X		X				
CT Asia Fund	X	X				X	X							X		X		X		
CT Latin America Fund	X	X				X	X							X		X				
CT Emerging Market Bond Fund	X	X			X	X	X	X						X	X					X
CT High Yield Bond Fund	X	X			X	X	X	X	X					X	X					
CT Global Select Fund	X	X						X						X		X				
CT Global Bond Fund	X	X			X	X	X							X	X					
CT UK Institutional Fund	X	X												X		X				
CT UK Equity Opportunities Fund	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.

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.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

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.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Important Information

(continued)

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

Effect of Portfolio Concentration Risk: The fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

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.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

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.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

Investment in Deposits: The Investment Policy of the fund allows it to invest principally in deposits.

China-Hong Kong Stock Connect: The Fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk

China Interbank Bond Market - Hong Kong Bond Connect: The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

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

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

Directory

The Company and Head Office:

Columbia Threadneedle Investment Funds (UK) ICVC

Registered Address and Head Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board:

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

Authorised Corporate Director (ACD)

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

Registrar

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

Investment Manager

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

Depository

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

Legal Advisers

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

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorised Corporate Director 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

Asian Investors

Address: Threadneedle Investment Services Limited
International Financial Data Services
49, avenue JF Kennedy
L-1855 Luxembourg
Telephone (dealing & customer enquiries): +852 3667 7111*
Fax (dealing): +352 2452 9807
Email (enquiries): threadneedleenquiries@statestreet.com

All Other Investors

Address: Threadneedle Investment Services Limited
International Financial Data Services
49, avenue JF Kennedy
L-1855 Luxembourg
Telephone (dealing & customer enquiries): +352 464 010 7020*
Fax (dealing): +352 2452 9807
Email (enquiries): questions@service.columbiathreadneedle.co.uk
Website: columbiathreadneedle.com

Paying and Information Agent in Hong Kong

HSBC Institutional Trust Services (Asia) Limited
Services Transfer Agency, Fund Services
1 Queen's Road Central
Hong Kong

Paying and Information Agent in Italy

Allfunds Bank S.A., filiale di Milano
via Bocchetto, 6
20123 Milan
Italy

BNP Paribas Securities Services
succursale di Milano
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

SGSS S.p.A.
con sede legale in Milano
via Benigno Crespi 19/A – MAC2
Italy

State Street Bank S.p.A.
Via Ferrante Aporti, 10
20125 Milan
Italy

Paying and Information Agent in Sweden

Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan
SE - 10640
Sweden

Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
8002 Zurich
Switzerland

To find out more visit columbiathreadneedle.com

