

CT Diversified Monthly Income Fund
Interim Report and Financial Statements
For the period ended:

31.10.2022

CT Diversified Monthly Income Fund

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Financial Statements of CT Diversified Monthly Income Fund

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*The Authorised Manager's Report (hereon referred to as the "Manager's Report") in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Scheme Objective, Manager's Review and Performance Summary of the Scheme.

CT Diversified Monthly Income Fund

Directory

Scheme Information

CT Diversified Monthly Income Fund
Exchange House
Primrose Street
London
EC2A 2NY

Authorised Fund Manager

Columbia Threadneedle Fund Management Limited
Exchange House
Primrose Street
London
EC2A 2NY
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180
Registration No: 2170242 England
The Manager is authorised and regulated in the UK by the Financial Conduct Authority and is a member of the Investment Association.

Directors of the AFM

D. Logan, W. M. Tonkin, R. Watts, T. Watts
C. Porter (independent), R. Fuller (independent)

Company Secretary

Columbia Threadneedle AM (Holdings) plc

Investment Manager

Columbia Threadneedle Management Limited
Exchange House
Primrose Street
London
EC2A 2NY
Registration No: 02219464 England
Authorised and regulated in the UK by the Financial Conduct Authority

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Depository

State Street Trustees Limited
Registered Office
20 Churchill Place
London
E14 5HJ

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

State Street Bank and Trust Company
20 Churchill Place
London
E14 5HJ

Administrator and Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Legal Advisors

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

CT Diversified Monthly Income Fund

Scheme Information

Authorised Status

CT Diversified Monthly Income Fund ('the Scheme') is an Authorised Unit Trust Scheme under Section 243 of the Financial Services and Markets Act 2000 and is a UCITS scheme within the meaning of the FCA's Collective Investment Schemes sourcebook (COLL).

Effective 4 July 2022, the Investment Manager of the Scheme has changed from BMO Asset Management Limited to Columbia Threadneedle Management Limited.

Effective 4 July 2022, the Manager of the Scheme has changed from BMO Fund Management Limited to Columbia Threadneedle Fund Management Limited.

Other Information

The Operating charges figure for each unit class can be found in the Scheme's Comparative Tables.

There were no cross holdings in CT Diversified Monthly Income Fund as at 31 October 2022.

Company Secretary

Effective 4 July 2022, the Company Secretary has changed from BMO Asset Management (Holdings) plc to Columbia Threadneedle AM (Holdings) plc.

Scheme Name

Effective 4 July 2022, the Scheme name has changed as follows:

Old Name

BMO Diversified Monthly Income Fund

New Name

CT Diversified Monthly Income Fund

CT Diversified Monthly Income Fund

Scheme Information

(continued)

Securities Financing Transactions (SFTs)

CT Diversified Monthly Income Fund

1) Global Data

Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	40,745	
Absolute value of assets engaged in:		
Total return swaps	349	0.86%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
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Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
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Total return swaps

Citigroup	(141)
JP Morgan Securities	2

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
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Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
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Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
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Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Total return swaps	-	-	-	-	(139)	-	-	(139)
	-	-	-	-	(139)	-	-	(139)

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2022	£000
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6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

CT Diversified Monthly Income Fund

Certification of Financial Statements by Directors of the Manager

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, and FCA's Collective Investment Schemes sourcebook (COLL) in the case of annual financial statements and was approved for publication on 12 December 2022.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Manager

12 December 2022

CT Diversified Monthly Income Fund

Manager's Investment Report

for the period 1 May 2022 to 31 October 2022 (unaudited)

Fund Objective

The Scheme aims to provide a monthly income with the potential for capital growth over the long term (at least 5 years).

The Scheme invests at least 60%, directly or indirectly, in fixed interest securities (securities that pay a fixed level of income on a periodic basis and generally repay a specific amount at a pre-determined date). The Investment Manager may obtain indirect exposure to the fixed interest securities by investing in other collective investment schemes (including other schemes managed by the Scheme's authorised fund manager or the Investment Manager).

The Investment Manager selects the fixed interest securities with the intention of achieving a wide degree of diversification across issuers, regions and industry sectors, while managing exposure to credit and company specific risks. The securities may be issued anywhere in the world and may include issuers that are governments, supranational entities or companies. Non-sterling exposure to fixed interest securities will normally be hedged back to sterling.

The fixed interest securities will generally be of investment grade but may include some non-investment grade securities. Investment grade securities are considered by the Investment Manager to be either those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent) or those which are not rated by an independent ratings agency but which the Investment Manager believes to be of comparable quality.

The Scheme will also invest in equities of companies based anywhere in the world, which will be diversified by region and sector. The equities will almost exclusively be dividend bearing, generally with an above average dividend yield. Non-sterling equity exposure will not normally be hedged back to sterling.

To the extent that the Scheme is not fully invested in fixed interest securities (including the exposure obtained through collective investment schemes) and equities, the Scheme may also invest in other transferable securities, cash, near cash, money market instruments and collective investment schemes; which may include schemes or funds managed by the Scheme's authorised fund manager or the Investment Manager.

The Scheme may use derivatives for the purposes of efficient portfolio management or for investment purposes for example, by the writing of call and put options which may impact the growth potential of the Scheme.

Hedging is an investment technique that may be used to protect the value of the Scheme or income from adverse price movements in transferable securities in currencies other than the Fund's accounting currency, which is sterling.

In order to distribute income monthly as interest, it is the Investment Manager's intention to maintain over 60% of the portfolio in fixed interest securities and cash, with less than 40% of the portfolio in equities or other assets.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a scheme's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Scheme and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a scheme in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Scheme was 4, published on 31 August 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Scheme's KIIDs.

Fund manager	Simon Holmes
Fund size	£40.4 million
Launch date	26 January 1993

Manager's Review

Global equity markets were slightly down over the period, with sterling weakness boosting the returns of overseas assets. During the period, stocks struggled against soaring inflation, with the Russia-Ukraine conflict adding to the upward pressures on commodity prices. Continued economic growth combined with premature hopes amongst investors that the peak in the interest rate hiking cycle was in sight, drove market rallies in June and again in the second half of July through to mid-August. Despite gaining ground during a volatile October due to renewed investor optimism that the Federal Reserve (Fed) would temper its aggressive rate hikes, equity markets were still down over six months. Global government bond yields rose sharply over the six months on high inflation and tighter monetary policy, with the 10-year US Treasury yield increasing from 3.0% to 4.1%, the highest level since July 2008. Moreover, the yield curve remained inverted at the end of the period, which supported expectations that recession remains likely. The Fed made significant rate hikes of 75 basis points (bp) in both July and September, raising policy rates by a total of 2.75% over the six months to end the period at 3.25%.

The strategy remained focused on providing income by investing primarily in fixed income, equities and derivatives. The core structure of the Fund is a conservative mix of investment grade corporate bonds, UK large cap equities and global equities. Around this core are allocations to government bonds, non-investment grade securities and alternatives. In addition, we employ an income generating overlay strategy, which has ensured that the target yield has been delivered consistently over the period.

Manager's Investment Report

(continued)

for the period 1 May 2022 to 31 October 2022 (unaudited)

As we move into the final quarter of 2022 we see the same two themes continuing to dominate market movements that we have had for most of the year: Inflation and the Ukraine/Russian conflict. There are signs that the story is beginning to turn on the first point and unfortunately little progress on the second. We believe that we are at, or close to, a turning point where the markets will stop focussing on inflation and start to focus on growth. As the growth outlook is fairly gloomy, the case for holding high-quality fixed income starts to look quite attractive. There is clearly a significant amount of uncertainty in the markets, not least through the self-inflicted political suicide in the UK, which means that we would expect to see on-going higher levels of volatility from both fixed income and equity markets.

Performance Summary

The CT Diversified Monthly Income Fund continued to make a monthly distribution of 5% on an annualised basis. The total return of the Fund was -3.4% over the six-month period. All figures are net of fees, on a total return basis and in sterling.

Columbia Threadneedle Fund Management Limited

7 December 2022

CT Diversified Monthly Income Fund

Portfolio Statement

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EQUITIES (44.87%*)		16,617	41.09
BASIC MATERIALS (1.48%*)		453	1.12
Chemicals			
Dow	2,525	104	0.26
LyondellBasell Industries	935	63	0.15
Industrial Metals and Mining			
Anglo American	1,395	36	0.09
Eregli Demir ve Celik Fabrikalari	11,570	16	0.04
Fastenal	3,059	129	0.32
Rio Tinto	1,313	64	0.16
Precious Metals and Mining			
Barrick Gold	3,100	41	0.10
CONSUMER DISCRETIONARY (4.38%*)		1,447	3.58
Automobiles and Parts			
Fiat Chrysler Automobiles	11,744	137	0.34
Honda Motor	6,600	130	0.32
Tofas Turk Otomobil Fabrikasi	5,364	25	0.06
Consumer Services			
eBay	2,794	98	0.24
Household Goods and Home Construction			
Lennar	1,988	141	0.35
Newell Brands	4,347	57	0.14
PulteGroup	3,697	129	0.32
Retailers			
Best Buy	1,278	76	0.19
Costco Wholesale	285	126	0.31
Home Depot	621	161	0.40
Lowe's	714	123	0.31
Tractor Supply	802	155	0.38
Walmart	723	89	0.22
CONSUMER STAPLES (0.51%*)		379	0.94
Beverages			
Keurig Dr Pepper	3,516	120	0.30
Personal Care, Drug and Grocery Stores			
Loblaw	400	29	0.07
Procter & Gamble	1,008	118	0.29
Tesco	22,317	48	0.12
Woolworths	3,519	64	0.16
ENERGY (0.86%*)		160	0.40
Oil, Gas and Coal			
BP	4,560	22	0.06
China Petroleum & Chemical	44,000	15	0.04
Gazprom ADR **	16,106	-	-
Shell	5,132	123	0.30

CT Diversified Monthly Income Fund

Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (22.07%*)		8,105	20.04
Banks			
ABN AMRO Bank	2,095	18	0.04
Bank of China	285,000	80	0.20
China Construction Bank	258,000	119	0.29
China Merchants Bank	7,000	20	0.05
Erste Group Bank	662	14	0.03
Industrial & Commercial Bank of China	109,000	41	0.10
ING	11,001	94	0.23
Intesa Sanpaolo	78,331	130	0.32
Nordea Bank	11,955	100	0.25
Woori Financial	2,146	15	0.04
Closed End Investments			
Digital 9 Infrastructure	501,000	480	1.19
GCP Asset Backed Income Fund	550,692	453	1.12
GCP Infrastructure Investments	473,455	458	1.13
HICL Infrastructure	362,560	592	1.46
Princess Private Equity	69,235	568	1.40
Renewables Infrastructure	461,747	594	1.47
Sequoia Economic Infrastructure Income Fund	523,205	439	1.09
Finance and Credit Services			
Lufax ADR	7,218	9	0.02
Investment Banking and Brokerage Services			
Blackstone	603	49	0.12
M&G	15,404	27	0.07
Magellan Financial	1,483	8	0.02
Morgan Stanley	2,094	149	0.37
Samsung Securities	782	15	0.04
SBI	3,100	48	0.12
Life Insurance			
MetLife	2,590	164	0.41
Mortgage Real Estate Investment Trusts			
AGNC Investment	13,097	93	0.23
Open End and Miscellaneous Investment Vehicles			
CT Enhanced Income Euro Equity Fund B Inc †	98,231	912	2.26
CT Multi-Sector Higher Income Bond Fund C Inc †	5,197,602	2,416	5.97
HEALTH CARE (3.64%*)		1,521	3.76
Health Care Providers			
UnitedHealth	457	218	0.54
Medical Equipment and Services			
Baxter International	1,811	86	0.21

CT Diversified Monthly Income Fund

Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Pharmaceuticals and Biotechnology			
AbbVie	1,365	175	0.43
Amgen	748	177	0.44
Bristol-Myers Squibb	2,467	164	0.41
Eli Lilly	575	179	0.44
Gilead Sciences	2,569	177	0.44
GSK	7,196	102	0.25
Pfizer	4,103	169	0.42
Viatis	8,481	74	0.18
INDUSTRIALS (1.26%*)		546	1.35
General Industrials			
CK Hutchison	3,000	13	0.03
ITOCHU	4,000	90	0.22
Industrial Support Services			
Jack Henry & Associates	109	19	0.05
Industrial Transportation			
AP Moller - Maersk 'A'	7	12	0.03
AP Moller - Maersk 'B'	24	44	0.11
Atlantia	2,622	51	0.13
Grupo Aeroportuario del Centro Norte	1,742	12	0.03
Kawasaki Kisen Kaisha	5,900	78	0.19
Nippon Yusen	8,500	134	0.33
United Parcel Service	644	93	0.23
REAL ESTATE (3.60%*)		1,413	3.49
Real Estate Investment and Services Development			
CK Asset	2,500	12	0.03
Real Estate Investment Trusts			
Assura	861,763	480	1.19
CapitaLand Integrated Commercial Trust	17,600	20	0.05
Fibra Uno Administracion	21,825	22	0.05
Impact Healthcare REIT	538,289	561	1.38
Realty Income	2,690	145	0.36
Welltower	1,827	97	0.24
Weyerhaeuser	2,824	76	0.19
TECHNOLOGY (3.84%*)		1,275	3.15
Software and Computer Services			
International Business Machines	339	41	0.10
Microsoft	779	159	0.39
SAP	1,227	103	0.25

CT Diversified Monthly Income Fund

Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Technology Hardware and Equipment			
Advantest	700	32	0.08
Apple	1,786	241	0.60
Broadcom	221	91	0.22
Canon	6,900	127	0.31
FUJIFILM	1,700	67	0.17
Innolux	199,100	63	0.16
Intel	4,381	110	0.27
Lam Research	295	104	0.26
Lenovo	24,000	17	0.04
Seagate Technology	1,093	49	0.12
Taiyo Yuden	3,000	71	0.18
TELECOMMUNICATIONS (2.53%*)		1,035	2.56
Telecommunications Equipment			
China Tower	106,000	8	0.02
Juniper Networks	2,255	60	0.15
VTech	2,000	9	0.02
Telecommunications Service Providers			
AT&T	7,426	119	0.29
Comcast	4,590	127	0.31
Deutsche Telekom	8,462	140	0.35
KDDI	3,700	95	0.24
Nippon Telegraph & Telephone	3,200	76	0.19
Shaw Communications	5,334	115	0.28
Taiwan Mobile	6,000	15	0.04
Tele2	7,263	52	0.13
TELUS	5,078	93	0.23
Vodafone	124,908	126	0.31
UTILITIES (0.70%*)		283	0.70
Electricity			
DTE Energy	1,336	132	0.33
Power Assets	2,500	10	0.02
Gas, Water and Multi-utilities			
RWE	4,215	141	0.35
DEBT SECURITIES (53.79%*)		21,639	53.49
FIXED INTEREST (47.58%*)			
Abbott Ireland Financing 0.875% 27/09/2023	EUR119,000	101	0.25
AbbVie 2.6% 21/11/2024	USD115,000	95	0.24
Africa Finance 3.125% 16/06/2025	USD200,000	154	0.38
Ally Financial 1.45% 02/10/2023	USD126,000	110	0.27
Amazon.com 0.45% 12/05/2024	USD318,000	258	0.64
American Tower 1.375% 04/04/2025	EUR200,000	162	0.40
American Tower 0.45% 15/01/2027	EUR111,000	80	0.20
Apple 0.875% 24/05/2025	EUR100,000	82	0.20
Asahi 0.155% 23/10/2024	EUR200,000	162	0.40
Ashland Services 2% 30/01/2028	EUR105,000	73	0.18
Astrazeneca Finance 1.2% 28/05/2026	USD101,000	76	0.19
AT&T 5.5% 15/03/2027	GBP250,000	248	0.61
Autostrade per l'Italia 1.75% 26/06/2026	EUR135,000	104	0.26
AXA Logistics Europe Master 0.375% 15/11/2026	EUR175,000	122	0.30

CT Diversified Monthly Income Fund

Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Ball 0.875% 15/03/2024	EUR181,000	149	0.37
Banco Santander 2.75% 12/09/2023	GBP200,000	196	0.48
Banco Santander Mexico 5.375% 17/04/2025	USD150,000	125	0.31
Bank of China 0.875% 14/01/2024	USD200,000	165	0.41
Banque Federative du Credit Mutuel 3.75% 20/07/2023	USD200,000	171	0.42
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP100,000	89	0.22
Barry Callebaut Services 5.5% 15/06/2023	USD200,000	172	0.43
Becton Dickinson Euro Finance 0.632% 04/06/2023	EUR105,000	89	0.22
Bharti Airtel International Netherlands 5.35% 20/05/2024	USD200,000	172	0.43
Blackstone Property Partners Europe 0.5% 12/09/2023	EUR100,000	82	0.20
Blackstone Property Partners Europe 2% 15/02/2024	EUR217,000	175	0.43
BMW Finance 0.5% 22/02/2025	EUR130,000	106	0.26
Booking 0.1% 08/03/2025	EUR200,000	159	0.39
BPCE 1% 22/12/2025	GBP300,000	263	0.65
Carrier Global 2.242% 15/02/2025	USD31,000	25	0.06
Charter Communications Operating / Charter Communications Operating Capital 4.5% 01/02/2024	USD125,000	106	0.26
Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025	USD100,000	84	0.21
China Construction Bank 0.86% 22/04/2024	USD406,000	332	0.82
China Development Bank 1.25% 21/01/2023	GBP324,000	322	0.80
Cie de Saint-Gobain 1.625% 10/08/2025	EUR100,000	82	0.20
Citigroup 2.75% 24/01/2024	GBP121,000	118	0.29
Citigroup 2.014% 25/01/2026	USD121,000	96	0.24
Credit Suisse 6.373% 15/07/2026	USD252,000	204	0.50
Crown European 2.625% 30/09/2024	EUR100,000	83	0.21
Dell International / EMC 4% 15/07/2024	USD382,000	323	0.80
Deutsche Bank 0.898% 28/05/2024	USD150,000	119	0.29
Diageo Finance 0.125% 12/10/2023	EUR145,000	121	0.30
Discovery Communications 2.5% 20/09/2024	GBP200,000	188	0.47
DNB Bank 0.05% 14/11/2023	EUR170,000	142	0.35
DNB Bank 2.625% 10/06/2026	GBP100,000	93	0.23
DS Smith 1.375% 26/07/2024	EUR222,000	182	0.45
eircom Finance 1.75% 01/11/2024	EUR100,000	84	0.21
Enel Finance International 0% 17/06/2024	EUR133,000	108	0.27
EssilorLuxottica 0% 27/05/2023	EUR100,000	85	0.21
Experian Finance 0.739% 29/10/2025	GBP300,000	264	0.65
Faurecia 3.125% 15/06/2026	EUR100,000	80	0.20
Fidelity National Information Services 0.125% 03/12/2022	EUR100,000	86	0.21
First Abu Dhabi Bank 1.375% 19/02/2023	GBP100,000	99	0.25
First Abu Dhabi Bank 1.125% 07/09/2026	GBP136,000	111	0.27
Fiserv 2.25% 01/07/2025	GBP200,000	183	0.45
Ford Motor Credit 2.748% 14/06/2024	GBP100,000	92	0.23
Ford Motor Credit 1.744% 19/07/2024	EUR100,000	81	0.20
Fox 4.03% 25/01/2024	USD111,000	95	0.24
General Mills 0.125% 15/11/2025	EUR100,000	78	0.19
General Motors Financial 2.2% 01/04/2024	EUR121,000	101	0.25
General Motors Financial 2.35% 03/09/2025	GBP200,000	182	0.45
Grifols 1.625% 15/02/2025	EUR100,000	78	0.19
GSK Consumer Healthcare Capital 3.125% 24/03/2025	USD360,000	294	0.73
HCA 5.25% 15/04/2025	USD100,000	85	0.21
Hiscox 2% 14/12/2022	GBP151,000	150	0.37
Honeywell International 0% 10/03/2024	EUR100,000	82	0.20
Industrial & Commercial Bank of China 1.625% 28/12/2025	GBP100,000	86	0.21
ING 5% 30/08/2026	GBP200,000	194	0.48

CT Diversified Monthly Income Fund

Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
International Development Association 0.75% 12/12/2024	GBP177,000	166	0.41
International Game Technology 6.5% 15/02/2025	USD200,000	174	0.43
IQVIA 2.875% 15/09/2025	EUR100,000	82	0.20
IQVIA 1.75% 15/03/2026	EUR100,000	78	0.19
Iron Mountain 3.875% 15/11/2025	GBP120,000	107	0.26
iStar 4.75% 01/10/2024	USD167,000	145	0.36
JAB 1.75% 25/06/2026	EUR100,000	78	0.19
Korea Water Resources 3.875% 15/05/2023	USD200,000	172	0.43
Kraft Heinz Foods 4.125% 01/07/2027	GBP160,000	148	0.37
Kreditanstalt fuer Wiederaufbau 1.375% 09/12/2024	GBP275,000	261	0.65
Lennar 4.875% 15/12/2023	USD195,000	167	0.41
LKQ Italia Bondco 3.875% 01/04/2024	EUR100,000	86	0.21
Lloyds Banking 2.25% 16/10/2024	GBP310,000	291	0.72
Marks & Spencer 3.75% 19/05/2026	GBP115,000	95	0.23
Medtronic Global 0.375% 07/03/2023	EUR300,000	257	0.64
Medtronic Global 0.25% 02/07/2025	EUR100,000	80	0.20
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD150,000	114	0.28
Metropolitan Life Global Funding I 4.125% 02/09/2025	GBP133,000	130	0.32
Mizuho Financial 0.118% 06/09/2024	EUR272,000	220	0.54
MPT Operating Partnership / MPT Finance 2.55% 05/12/2023	GBP135,000	125	0.31
National Grid Electricity Distribution South West 5.875% 25/03/2027	GBP200,000	200	0.49
Nestle Finance International 0% 12/11/2024	EUR150,000	123	0.30
Netflix 5.875% 15/02/2025	USD150,000	131	0.32
New York Life Global Funding 1.625% 15/12/2023	GBP200,000	194	0.48
New York Life Global Funding 1.5% 15/07/2027	GBP100,000	85	0.21
Newell Brands 4.45% 01/04/2026	USD150,000	123	0.30
Nexi 1.625% 30/04/2026	EUR107,000	82	0.20
OP Corporate Bank 1.375% 04/09/2026	GBP205,000	174	0.43
Oracle 2.625% 15/02/2023	USD225,000	194	0.48
Orange 1.125% 15/07/2024	EUR400,000	333	0.82
Oztel SPC 5.625% 24/10/2023	USD200,000	172	0.43
P3 0.875% 26/01/2026	EUR210,000	141	0.35
Pinewood Finance 3.25% 30/09/2025	GBP100,000	87	0.22
PPF Telecom 3.125% 27/03/2026	EUR100,000	78	0.19
PPF Telecom 3.25% 29/09/2027	EUR100,000	74	0.18
Qatar Government International Bond 3.375% 14/03/2024	USD200,000	170	0.42
QNB Finance 2.625% 12/05/2025	USD200,000	161	0.40
RAC Bond 4.565% 06/05/2023	GBP120,000	118	0.29
RCI Banque 1.875% 08/11/2022	GBP100,000	100	0.25
RELX Finance 0% 18/03/2024	EUR100,000	82	0.20
Roper Technologies 2.35% 15/09/2024	USD35,000	29	0.07
Saudi Arabian Oil 2.875% 16/04/2024	USD300,000	251	0.62
SBAB Bank 0.125% 27/08/2026	EUR177,000	133	0.33
Schaeffler 1.875% 26/03/2024	EUR150,000	125	0.31
Severn Trent Utilities Finance 3.625% 16/01/2026	GBP200,000	190	0.47
Siemens Financieringsmaatschappij 0% 05/09/2024	EUR97,000	79	0.20
Siemens Financieringsmaatschappij 1% 20/02/2025	GBP100,000	92	0.23
Siemens Financieringsmaatschappij 1.2% 11/03/2026	USD250,000	189	0.47
Sirius XM Radio 3.125% 01/09/2026	USD130,000	101	0.25
Stellantis 3.875% 05/01/2026	EUR100,000	85	0.21
Swedbank 1.625% 28/12/2022	GBP271,000	270	0.67
Swedbank 1.3% 17/02/2027	EUR192,000	145	0.36
Tencent 3.28% 11/04/2024	USD200,000	168	0.42

CT Diversified Monthly Income Fund

Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Tenet Healthcare 4.875% 01/01/2026	USD125,000	104	0.26
Tesco Corporate Treasury Services 1.375% 24/10/2023	EUR100,000	84	0.21
Tesco Corporate Treasury Services 2.5% 02/05/2025	GBP200,000	185	0.46
T-Mobile USA 1.5% 15/02/2026	USD75,000	57	0.14
Toyota Motor Credit 0.75% 19/11/2026	GBP100,000	85	0.21
Toyota Motor Finance Netherlands 1.375% 23/05/2023	GBP200,000	197	0.49
Travis Perkins 3.75% 17/02/2026	GBP110,000	95	0.23
UBS 0.375% 01/06/2023	USD200,000	169	0.42
UK Treasury 0.125% 31/01/2023	GBP500,000	497	1.23
United Rentals North America 3.875% 15/11/2027	USD125,000	99	0.24
UnitedHealth 1.15% 15/05/2026	USD118,000	90	0.22
Vantage Towers 0% 31/03/2025	EUR300,000	235	0.58
Verizon Communications 4.073% 18/06/2024	GBP200,000	197	0.49
Virgin Money UK 3.125% 22/06/2025	GBP175,000	163	0.40
Volkswagen Financial Services 1.625% 10/02/2024	GBP100,000	95	0.23
Volkswagen Financial Services 0.875% 20/02/2025	GBP100,000	89	0.22
Volkswagen Financial Services 3.25% 13/04/2027	GBP100,000	88	0.22
Vonovia 0% 16/09/2024	EUR100,000	79	0.20
Vonovia 0% 01/12/2025	EUR100,000	74	0.18
Vonovia Finance 0.125% 06/04/2023	EUR100,000	85	0.21
Vonovia Finance 1.625% 07/04/2024	EUR100,000	83	0.21
Wells Fargo 1.338% 04/05/2025	EUR100,000	82	0.20
ZF North America Capital 4.75% 29/04/2025	USD150,000	122	0.30
FLOATING RATE NOTES (6.21%*)		1,672	4.13
Bank of China (FRN) 2.476% 10/08/2023	GBP107,000	106	0.26
Bayer US Finance II (FRN) 4.3026% 15/12/2023	USD300,000	259	0.64
Credit Agricole (FRN) 1.363% 06/03/2023	EUR200,000	172	0.43
European Investment Bank (FRN) 2.5417% 29/06/2023	GBP1,000,000	1,001	2.47
ING (FRN) 1.913% 20/09/2023	EUR100,000	87	0.21
RCI Banque (FRN) 1.749% 12/01/2023	EUR55,000	47	0.12
DERIVATIVES (0.34%*)		(154)	(0.37)
Forward Currency Contracts			
Euro			
Bought EUR305 for GBP263 Settlement 30/11/2022		-	-
Bought EUR49,880 for GBP43,343 Settlement 30/11/2022		-	-
Sold EUR3,787,058 for GBP3,290,726 Settlement 30/11/2022		26	0.06
Sold EUR3,787,058 for GBP3,290,120 Settlement 30/11/2022		26	0.06
US Dollar			
Bought USD275,513 for GBP237,621 Settlement 30/11/2022		1	-
Bought USD190,945 for GBP165,414 Settlement 30/11/2022		-	-
Sold USD78,156 for GBP67,706 Settlement 30/11/2022		-	-
Sold USD3,946,564 for GBP3,405,821 Settlement 30/11/2022		(12)	(0.03)
Sold USD3,946,564 for GBP3,403,784 Settlement 30/11/2022		(14)	(0.03)
Futures			
Euro Stoxx 50 Index Futures December 2022	(30)	3	0.01
FTSE 100 Index Futures December 2022	(15)	62	0.15
MSCI World Index Futures December 2022	14	(53)	(0.13)

CT Diversified Monthly Income Fund

Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Options			
Euro Stoxx 50 Index Option 3150 Put 18/11/2022	70	2	0.01
Euro Stoxx 50 Index Option 3250 Put 18/11/2022	(60)	(4)	(0.01)
Euro Stoxx 50 Index Option 3450 Call 18/11/2022	(60)	(99)	(0.24)
Euro Stoxx 50 Index Option 3550 Call 18/11/2022	70	69	0.17
FTSE 100 Index Option 6600 Put 18/11/2022	50	6	0.01
FTSE 100 Index Option 6800 Put 18/11/2022	(40)	(14)	(0.03)
FTSE 100 Index Option 7200 Call 18/11/2022	(40)	(18)	(0.04)
FTSE 100 Index Option 7400 Call 18/11/2022	50	4	0.01
Total Return Swaps			
Citi: BMO Global Asset Management IR Index - USD - Total Return Index - May 2023	11,605,924	(163)	(0.40)
Citi: BMO Managed FX Index - USD - Total Return Index - April 2023	13,862,149	22	0.05
JPMorgan: BMO Merger Arbitrage Strategy - USD - Total Return Index - October 2023	13,140,767	(19)	(0.05)
JPMorgan: F&C Gear Strategy - USD - Total Return Index - April 2023	12,556,946	83	0.21
JPMorgan: JPM JMABRP10 Index - USD - Total Return Index - April 2023	13,827,483	(62)	(0.15)
Portfolio of investments[^]		38,102	94.21
Net other assets		2,341	5.79
Total net assets		40,443	100.00

Collective Investment Schemes are regulated within the meaning of the FCA rules. Debt securities and Equity Investment Instruments are traded on a regulated market, unless otherwise stated. Derivative contracts can be Exchange Traded on a regulated market or Over the Counter (OTC).

* Comparative figures shown in brackets relate to 30 April 2022.

** Manually priced securities.

[^] Including derivative liabilities.

[†] This investment is a related party.

Stocks shown as ADRs represent American Depositary Receipts.

CT Diversified Monthly Income Fund

Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Euro Stoxx 50 Index Futures June 2022	1,801	UK Treasury 0.5% 22/07/2022	1,275
MSCI World Index Futures December 2022	1,194	MSCI World Index Futures September 2022	1,187
FTSE 100 Index Futures September 2022	1,119	FTSE 100 Index Futures December 2022	1,121
FTSE 100 Index Futures June 2022	1,092	FTSE 100 Index Futures September 2022	1,084
MSCI World Index Futures September 2022	1,079	MSCI World Index Futures June 2022	1,076
Euro Stoxx 50 Index Futures September 2022	946	CT Enhanced Income UK Equity Fund 3 Inc †	1,047
E-Mini Russell Growth 1000 Index Futures September 2022	517	Euro Stoxx 50 Index Futures December 2022	945
UK Treasury 0.125% 31/01/2023	496	Euro Stoxx 50 Index Futures September 2022	915
E-Mini Russell Growth 1000 Index Futures December 2022	473	Euro Stoxx 50 Index Futures June 2022	882
E-Mini Russell Value 1000 Index Futures December 2022	456	E-Mini Russell Growth 1000 Index Futures December 2022	520

Purchases and sales of Futures have been included at the value of their exposure.

† This investment is a related party.

CT Diversified Monthly Income Fund

Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
Unit Class 1 - Income			
Closing net asset value (£'000)	27,674	30,542	36,009
Closing number of units	249,262,264	258,719,534	281,583,716
Closing net asset value per unit (p)	11.10	11.80	12.79
Operating charges	1.94%	1.99%	2.15%
	31/10/22	30/04/22	30/04/21
Unit Class C - Income			
Closing net asset value (£'000)	2,583	2,605	2,052
Closing number of units	6,522,010	6,227,817	4,561,071
Closing net asset value per unit (p)	39.60	41.83	45.00
Operating charges	0.88%	0.91%	1.10%
	31/10/22	30/04/22	30/04/21
Unit Class L - Income			
Closing net asset value (£'000)	10,186	11,140	12,678
Closing number of units	21,323,399	22,038,676	23,325,569
Closing net asset value per unit (p)	47.77	50.55	54.35
Operating charges	1.25%	1.30%	1.58%
Unit Class L Income was launched on 25 September 2020.			

CT Diversified Monthly Income Fund

Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital losses		(2,369)		(1,000)
Revenue	1,300		1,409	
Expenses	(330)		(389)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	969		1,020	
Taxation	(30)		(28)	
Net revenue after taxation		939		992
Total return before distributions		(1,430)		(8)
Distributions		(1,114)		(1,256)
Change in net assets attributable to unitholders from investment activities		(2,544)		(1,264)

Statement of Change in Net Assets Attributable to Unitholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		44,287		50,739
Amounts receivable on creation of units	745		1,172	
Amounts payable on cancellation of units	(2,051)		(2,677)	
		(1,306)		(1,505)
Dilution adjustment		-		76
Change in net assets attributable to unitholders from investment activities		(2,544)		(1,264)
Unclaimed distributions		6		12
Closing net assets attributable to unitholders		40,443		48,058

Comparative information is provided for the Statement of Change in Net Assets Attributable to Unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT Diversified Monthly Income Fund

Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
Assets		
Investments	38,560	44,258
Current assets		
Debtors	303	285
Cash and bank balances	2,448	896
Total assets	41,311	45,439
Liabilities		
Investment liabilities	(458)	(412)
Creditors		
Bank overdrafts	(35)	(3)
Distribution payable	(174)	(259)
Other creditors	(201)	(478)
Total liabilities	(868)	(1,152)
Net assets attributable to unitholders	40,443	44,287

CT Diversified Monthly Income Fund

Notes to the Financial Statements

Accounting Policies

The interim financial statements for the Scheme have been prepared on the same basis as the audited financial statements for the year ended 30 April 2022. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.