

Columbia Threadneedle (UK) ICVC III
("formerly BMO Investment Funds (UK) ICVC III")
Annual Report and Audited Financial Statements
For the year ended:

31.12.2022

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

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*The Authorised Corporate Director'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 Fund Objective, Manager's Review, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Directory

Company Information

Columbia Threadneedle (UK) ICVC III
Exchange House
Primrose Street
London
EC2A 2NY

Authorised Corporate Director

Columbia Threadneedle Fund Management Limited
Exchange House
Primrose Street
London
EC2A 2NY
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180
The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

Investment Manager

For all funds except CT Global Real Estate Securities Fund
Columbia Threadneedle Management Limited
Exchange House
Primrose Street
London
EC2A 2NY

For CT Global Real Estate Securities Fund
Thames River Capital LLP
Exchange House
Primrose Street
London
EC2A 2NY

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

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle Management Limited as the Investment Manager to the individual sub-funds of the OEIC except for CT Global Real Estate Securities Fund, to which the ACD has appointed Thames River Capital LLP as the Investment Manager.

Columbia Threadneedle (UK) ICVC III (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 14 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Effective 4 July 2022, the Authorised Corporate Director of the Company changed from BMO Fund Management Limited to Columbia Threadneedle Fund Management Limited.

Effective 4 July 2022, the Investment Manager of the Company, except for CT Global Real Estate Securities Fund, changed from BMO Asset Management Limited to Columbia Threadneedle Management Limited.

Financial Statements

These financial statements are for the year 1 January 2022 to 31 December 2022.

Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of each of the sub-funds. Shareholders are not liable for the debts of the Company. The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objectives and policy of that sub-fund.

Each sub-fund is a segregated portfolio of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund and shall not be available for any such purpose.

The Company adopted segregated liability status for sub-funds on 8 June 2012. From that date the assets of one sub-fund may not be used to satisfy the obligations of another sub-fund.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 14 May 2001 under registered number IC105.

As at 31 December 2022 the OEIC comprised the following sub-funds:

- CT Global Real Estate Securities Fund
- CT Global Total Return Bond (GBP Hedged) Fund
- CT Multi-Manager Investment Trust Fund
- CT Sustainable Universal MAP Adventurous Fund
- CT Sustainable Universal MAP Balanced Fund
- CT Sustainable Universal MAP Cautious Fund
- CT Sustainable Universal MAP Defensive Fund
- CT Sustainable Universal MAP Growth Fund
- CT Universal MAP Adventurous Fund
- CT Universal MAP Balanced Fund
- CT Universal MAP Cautious Fund
- CT Universal MAP Defensive Fund
- CT Universal MAP Growth Fund
- CT Universal MAP Income Fund

Additional sub-funds may be added at the ACD's discretion.

The investment objectives, investment policies and investment activity reports, for each sub-fund are included in the financial statements for that sub-fund.

Copies of the current prospectus, the latest annual report and any subsequent reports are available from the Administrator.

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

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Other Information

The CT Sustainable Universal MAP Adventurous Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Adventurous Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund and CT Universal MAP Growth Fund offer only accumulation shares. The CT Global Real Estate Securities Fund, CT Global Total Return Bond (GBP Hedged) Fund, CT Multi-Manager Investment Trust Fund and CT Universal MAP Income Fund offer both accumulation and income shares.

The Operating charges figure for each share class can be found in the sub-fund's Comparative Tables.

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC III as at 31 December 2022.

Value Assessment

A statement on the Assessment of Value is published on the 'Documents' section of our website at <https://www.columbiathreadneedle.co.uk/en/intm/our-products/document-centre/>. The document is published annually on the 30 June with an annual 'reference date' 31 March.

Sub-funds and Company Name

Effective 4 July 2022, the sub-funds and Company names have changed as follows:

Old Name

BMO Global Real Estate Securities Fund
BMO Global Total Return Bond (GBP Hedged) Fund
BMO Multi-Manager Investment Trust Fund
BMO Sustainable Universal MAP Adventurous Fund
BMO Sustainable Universal MAP Balanced Fund
BMO Sustainable Universal MAP Cautious Fund
BMO Sustainable Universal MAP Defensive Fund
BMO Sustainable Universal MAP Growth Fund
BMO Universal MAP Adventurous Fund
BMO Universal MAP Balanced Fund
BMO Universal MAP Cautious Fund
BMO Universal MAP Defensive Fund
BMO Universal MAP Growth Fund
BMO Universal MAP Income Fund
BMO Investment Funds (UK) ICVC III

New Name

CT Global Real Estate Securities Fund
CT Global Total Return Bond (GBP Hedged) Fund
CT Multi-Manager Investment Trust Fund
CT Sustainable Universal MAP Adventurous Fund
CT Sustainable Universal MAP Balanced Fund
CT Sustainable Universal MAP Cautious Fund
CT Sustainable Universal MAP Defensive Fund
CT Sustainable Universal MAP Growth Fund
CT Universal MAP Adventurous Fund
CT Universal MAP Balanced Fund
CT Universal MAP Cautious Fund
CT Universal MAP Defensive Fund
CT Universal MAP Growth Fund
CT Universal MAP Income Fund
Columbia Threadneedle (UK) ICVC III

Report on Remuneration

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive") and the Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code).

In accordance with the UCITS V Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the Authorised Corporate Director (ACD) for Columbia Threadneedle (UK) ICVC III has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the Company and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

The purpose of the Company's remuneration policy is to describe the remuneration principles and practices within the Company and for such principles and practices:

- a) to be consistent with, and promote, sound and effective risk management;
- b) to be in line with the business strategy, objectives, values and interests of the Company;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company;
- d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Decision making and governance

The board of directors (the "Board") of the Company is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company and other staff who undertake professional activities for the Company. The Board has delegated to the Risk and Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("Columbia Threadneedle Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the UCITS Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

Applicability

The remuneration policy, which incorporates compliance with UCITS V requirements, applies to staff whose professional activities have a material impact on the risk profile of the Company or of the funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the Company is subject to.

Linking remuneration with performance

The Company's remuneration policy is part of the Columbia Threadneedle Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the Company, with the primary focus on clients, whilst ensuring that Columbia Threadneedle Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial company performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the Company operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by Columbia Threadneedle Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
 - contribution of the respective business function or unit to corporate performance;
 - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
 - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the Group's policies and procedures, adherence to risk management and compliance requirements and the Group's Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by Company.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or Company level, which is determined by an annual proportionality assessment.

Quantitative remuneration disclosure

The total remuneration paid by Columbia Threadneedle Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in Columbia Threadneedle Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on a UCITS management company basis.

| | Headcount number | Fixed Remuneration £m | Variable Remuneration £m | Total Remuneration £m |
|---|------------------|-----------------------|--------------------------|-----------------------|
| As at 31 December 2022 | | | | |
| Columbia Threadneedle Fund Management Limited Remuneration of UCITS Identified Staff of which: | 35 | 0.49 | 1.15 | 1.64 |
| Senior Management | 12 | 0.17 | 0.37 | 0.54 |
| Other Code Staff | 23 | 0.32 | 0.78 | 1.10 |

Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

"Senior Management" are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of Columbia Threadneedle Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Global Total Return Bond (GBP Hedged) Fund

1) Global Data

| Proportion of securities and commodities on loan as at 31 December 2022 | £000 | % |
|---|--------|-------|
| Total lendable assets excluding cash and cash equivalents: | 30,063 | |
| Securities and commodities on loan | 153 | 0.51% |
| Assets engaged in SFTs and total return swaps as at 31 December 2022 | £000 | % |
| Fund assets under management (AUM) | 55,534 | |
| Absolute value of assets engaged in: | | |
| Securities lending | 153 | 0.28% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 31 December 2022 | £000 |
|--|------|
| United Kingdom Gilt | 118 |
| United Kingdom Inflation-Linked Gilt | 39 |

Top 10 Counterparties

| Name and value of outstanding transactions as at 31 December 2022 | £000 |
|---|------|
| Securities lending | |
| Citigroup Global Markets (UK) | 153 |

3) Aggregate Transaction Data

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

| Type | Quality | Currency | £000 |
|-----------------------|------------------|----------|------|
| Securities lending | | | |
| Bonds | Investment Grade | Sterling | 157 |
| Total collateral held | | | 157 |

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 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 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | - | - | - | - | - | 157 | - | 157 |
| | - | - | - | - | - | 157 | - | 157 |

Counterparty details as at 31 December 2022

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|-----------------------|---------------------------------------|-------------------------|------|
| Securities lending | United Kingdom | Tri-party | 157 |
| Total collateral held | | | 157 |

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 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 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | - | - | - | - | - | - | 153 | 153 |
| | - | - | - | - | - | - | 153 | 153 |

4) Re-use of Collateral

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

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2022 £000

| | |
|-------|-----|
| Crest | 157 |
|-------|-----|

| | |
|---|---|
| Number of custodians safekeeping collateral | 1 |
|---|---|

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 31 December 2022

| | Collective Investment Undertaking £000 | Manager of Collective Investment Undertaking £000 | Third Parties (e.g. lending agent) £000 | Total £000 |
|---------------------------|--|---|---|---------------|
| Securities lending | | | | |
| Gross return | - | - | - | - |
| % of total gross return | 75% | 10% | 15% | |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Balanced Fund

1) Global Data

| Proportion of securities and commodities on loan as at 31 December 2022 | £000 | % |
|---|---------|-------|
| Total lendable assets excluding cash and cash equivalents: | 508,743 | |
| Securities and commodities on loan | 2,268 | 0.45% |
| Assets engaged in SFTs and total return swaps as at 31 December 2022 | £000 | % |
| Fund assets under management (AUM) | 619,770 | |
| Absolute value of assets engaged in: | | |
| Securities lending | 2,268 | 0.37% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 31 December 2022 | £000 |
|--|------|
| Netherlands Government Bond | 476 |
| Kingdom of Belgium Government Bond | 473 |
| United Kingdom Inflation-Linked Gilt | 418 |
| United States Treasury Bond | 365 |
| French Republic Government Bond | 261 |
| United States Treasury Bill | 111 |
| Bundesobligation | 99 |
| Sweden Government Bond | 63 |
| United Kingdom Gilt | 59 |
| Bundesschatzanweisungen | 56 |

Top 10 Counterparties

| Name and value of outstanding transactions as at 31 December 2022 | £000 |
|---|-------|
| Securities lending | |
| HSBC Bank | 2,268 |

3) Aggregate Transaction Data

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

| Type | Quality | Currency | £000 |
|-----------------------|------------------|---------------|-------|
| Securities lending | | | |
| Bonds | Investment Grade | Sterling | 476 |
| Bonds | Investment Grade | Euro | 1,366 |
| Bonds | Investment Grade | Swedish krona | 63 |
| Bonds | Investment Grade | US dollar | 476 |
| Total collateral held | | | 2,381 |

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 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 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | - | - | - | 7 | 111 | 2,263 | - | 2,381 |
| | - | - | - | 7 | 111 | 2,263 | - | 2,381 |

Counterparty details as at 31 December 2022

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|-----------------------|---------------------------------------|-------------------------|-------|
| Securities lending | United Kingdom | Tri-party | 2,381 |
| Total collateral held | | | 2,381 |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 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 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | - | - | - | - | - | - | 2,268 | 2,268 |
| | - | - | - | - | - | - | 2,268 | 2,268 |

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 December 2022 £000

| | |
|-----------|-------|
| JP Morgan | 2,381 |
|-----------|-------|

| | |
|---|---|
| Number of custodians safekeeping collateral | 1 |
|---|---|

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 31 December 2022

| | Collective Investment Undertaking £000 | Manager of Collective Investment Undertaking £000 | Third Parties (e.g. lending agent) £000 | Total £000 |
|-------------------------|---|--|--|---------------|
| Securities lending | | | | |
| Gross return | 1 | - | - | 1 |
| % of total gross return | 75% | 10% | 15% | |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Cautious Fund

1) Global Data

| Proportion of securities and commodities on loan as at 31 December 2022 | £000 | % |
|---|---------|-------|
| Total lendable assets excluding cash and cash equivalents: | 256,679 | |
| Securities and commodities on loan | 10,805 | 4.21% |
| Assets engaged in SFTs and total return swaps as at 31 December 2022 | £000 | % |
| Fund assets under management (AUM) | 336,416 | |
| Absolute value of assets engaged in: | | |
| Securities lending | 10,805 | 3.21% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 31 December 2022 | £000 |
|--|-------|
| United Kingdom Inflation-Linked Gilt | 5,164 |
| Australia Government Bond | 1,555 |
| French Republic Government Bond | 1,385 |
| United States Treasury Bond | 811 |
| Bundesrepublik Deutschland Bundesanleihe | 790 |
| Deutsche Bundesrepublik Inflation Linked Bond | 479 |
| Netherlands Government Bond | 253 |
| Kingdom of Belgium Government Bond | 252 |
| United States Treasury Inflation Indexed Bonds | 101 |
| United Kingdom Gilt | 95 |

Top 10 Counterparties

| Name and value of outstanding transactions as at 31 December 2022 | £000 |
|---|-------|
| Securities lending | |
| Merrill Lynch | 7,767 |
| Goldman Sachs | 1,983 |
| HSBC Bank | 1,055 |

3) Aggregate Transaction Data

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

| Type | Quality | Currency | £000 |
|---------------------------|------------------|-------------------|--------|
| Securities lending | | | |
| Bonds | Investment Grade | Sterling | 5,267 |
| Bonds | Investment Grade | Australian dollar | 1,555 |
| Bonds | Investment Grade | Euro | 3,325 |
| Bonds | Investment Grade | Swedish krona | 29 |
| Bonds | Investment Grade | US dollar | 964 |
| Total collateral held | | | 11,140 |

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 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 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | - | - | 121 | 75 | 936 | 10,008 | - | 11,140 |
| | - | - | 121 | 75 | 936 | 10,008 | - | 11,140 |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

Counterparty details as at 31 December 2022

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|-----------------------|---------------------------------------|-------------------------|--------|
| Securities lending | United Kingdom | Bi-lateral | 8,061 |
| Securities lending | United Kingdom | Tri-party | 3,079 |
| Total collateral held | | | 11,140 |

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 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 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | - | - | - | - | - | - | 10,805 | 10,805 |
| | - | - | - | - | - | - | 10,805 | 10,805 |

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 December 2022 | £000 |
|---|-------|
| State Street | 8,061 |
| Bank of New York | 1,971 |
| JP Morgan | 1,108 |

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 31 December 2022

| | Collective Investment Undertaking £000 | Manager of Collective Investment Undertaking £000 | Third Parties (e.g. lending agent) £000 | Total £000 |
|---------------------------|---|--|--|---------------|
| Securities lending | | | | |
| Gross return | 17 | 2 | 4 | 23 |
| % of total gross return | 75% | 10% | 15% | |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Defensive Fund

1) Global Data

| Proportion of securities and commodities on loan as at 31 December 2022 | £000 | % |
|---|--------|-------|
| Total lendable assets excluding cash and cash equivalents: | 15,479 | |
| Securities and commodities on loan | - | 0.00% |
| Assets engaged in SFTs and total return swaps as at 31 December 2022 | £000 | % |
| Fund assets under management (AUM) | 26,053 | |
| Absolute value of assets engaged in: | | |
| Securities lending | - | 0.00% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 31 December 2022 | £000 |
|--|------|
| | |

Top 10 Counterparties

| Name and value of outstanding transactions as at 31 December 2022 | £000 |
|---|------|
| Securities lending | |

3) Aggregate Transaction Data

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

| Type | Quality | Currency | £000 |
|--------------------|---------|----------|------|
| Securities lending | | | |

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 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 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | - | - | - | - | - | - | - | - |

Counterparty details as at 31 December 2022

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|------|---------------------------------------|-------------------------|------|
| | | | |

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 December 2022 | £000 |
|---|------|
| | |

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 31 December 2022

| | Collective Investment Undertaking £000 | Manager of Collective Investment Undertaking £000 | Third Parties (e.g. lending agent) £000 | Total £000 |
|-------------------------|---|--|--|---------------|
| Securities lending | | | | |
| Gross return | 2 | - | - | 2 |
| % of total gross return | 75% | 10% | 15% | |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Growth Fund

1) Global Data

| Proportion of securities and commodities on loan as at 31 December 2022 | £000 | % |
|---|---------|-------|
| Total lendable assets excluding cash and cash equivalents: | 314,438 | |
| Securities and commodities on loan | 4,741 | 1.51% |
| Assets engaged in SFTs and total return swaps as at 31 December 2022 | £000 | % |
| Fund assets under management (AUM) | 375,221 | |
| Absolute value of assets engaged in: | | |
| Securities lending | 4,741 | 1.26% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 31 December 2022 | £000 |
|--|-------|
| United Kingdom Inflation-Linked Gilt | 1,378 |
| United States Treasury Bond | 1,344 |
| Bundesrepublik Deutschland Bundesanleihe | 917 |
| Netherlands Government Bond | 356 |
| Kingdom of Belgium Government Bond | 353 |
| French Republic Government Bond | 288 |
| United States Treasury Bill | 83 |
| Bundesobligation | 74 |
| Bundesschatzanweisungen | 48 |
| German Treasury Bill | 47 |

Top 10 Counterparties

| Name and value of outstanding transactions as at 31 December 2022 | £000 |
|---|-------|
| Securities lending | |
| Goldman Sachs | 3,048 |
| HSBC Bank | 1,693 |

3) Aggregate Transaction Data

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

| Type | Quality | Currency | £000 |
|---------------------------|------------------|---------------|--------------|
| Securities lending | | | |
| Bonds | Investment Grade | Sterling | 1,422 |
| Bonds | Investment Grade | Euro | 2,092 |
| Bonds | Investment Grade | Swedish krona | 47 |
| Bonds | Investment Grade | US dollar | 1,427 |
| Total collateral held | | | <u>4,988</u> |

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 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 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | - | - | 12 | 47 | 111 | 4,818 | - | 4,988 |
| | - | - | 12 | 47 | 111 | 4,818 | - | 4,988 |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Company Information

(continued)

Counterparty details as at 31 December 2022

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|-----------------------|---------------------------------------|-------------------------|-------|
| Securities lending | United Kingdom | Bi-lateral | 158 |
| Securities lending | United Kingdom | Tri-party | 4,830 |
| Total collateral held | | | 4,988 |

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 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 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | - | - | - | - | - | - | 4,741 | 4,741 |
| | - | - | - | - | - | - | 4,741 | 4,741 |

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 December 2022 | £000 |
|---|-------|
| Bank of New York | 3,052 |
| JP Morgan | 1,778 |
| State Street | 158 |

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 31 December 2022

| | Collective Investment Undertaking £000 | Manager of Collective Investment Undertaking £000 | Third Parties (e.g. lending agent) £000 | Total £000 |
|-------------------------|---|--|--|---------------|
| Securities lending | | | | |
| Gross return | 2 | - | - | 2 |
| % of total gross return | 75% | 10% | 15% | |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III") Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital losses on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 27 April 2023.



Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

27 April 2023

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Report of the Depositary to the Shareholders of the Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

for the year ended 31 December 2022

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



State Street Trustees Limited

27 April 2023

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III") Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III") (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2022 and of the net revenue and the net capital losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III") is an Open Ended Investment Company ('OEIC') with 14 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 31 December 2022; the statements of total return, the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies (in the Notes to the Financial Statements applicable to all sub-funds section) and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III") Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

(continued)

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")
Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC
III ("formerly BMO Investment Funds (UK) ICVC III")

(continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

27 April 2023

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Notes to the Financial Statements applicable to all sub-funds

for the year ended 31 December 2022

1. Accounting and distribution policies

(a) Basis of accounting

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

All of the sub-funds have been prepared on a going concern basis. The accounting policies outlined below have been applied on a consistent basis throughout the year.

The ACD has undertaken a detailed assessment of each of the sub-funds' ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

(b) Revenue recognition

Dividends on equities are recognised when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised when the dividend is declared. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends received from US Real Estate Investment Trusts ("REITs") are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Distributions from collective investment schemes are recognised when the security is quoted ex-dividend.

The sub-funds receive ACD fee rebates on their holdings of internal collective investment schemes. This ACD fee rebate is accrued within the sub-fund on a daily basis in line with the agreements held, and is recognised within the sub-fund as either revenue or capital, in line with where the ACD fee was paid from within the underlying fund.

Interest Rate Swaps' cash flows are recognised as revenue and included in distributable income at the ACD's discretion when the fund objective is to generate revenue.

Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the revenue statement, with a transfer being made from the capital property to the revenue property of the sub-fund.

Interest on debt securities comprises the coupon interest and the difference between the purchase price and the expected maturity price spread over its expected remaining life. This is treated as revenue with the difference adjusting the cost of the shares and treated as capital.

The dividend equivalent values on Contracts for Difference ('CFDs') received on long positions and paid on short positions are recognised when the securities are quoted ex-dividend. These are included in Revenue as 'Revenue from contracts for difference' on long positions and in Finance costs as "Expense from contracts for difference' on short positions.

Gains and losses, including exchange differences in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

Other revenue, including interest on bank balances, is accounted for on an accruals basis.

The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

Credit Default Swaps income is recognised as revenue and included in distributable income.

(c) Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the sub-fund.

(d) Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and therefore forms part of the distribution. Any enhancement above the cash dividend is treated as capital, and taken to net capital gains/(losses).

for the year ended 31 December 2022

(e) Treatment of special dividends

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case.

(f) Basis of valuation of investments

Listed investments of the sub-funds have been valued at market value at close of business on 30 December 2022. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

Investments in single priced authorised and recognised funds managed by the CT group companies have been valued at the single price as at close of business on 30 December 2022.

For exchange traded Futures the fair value is the cost of closing out the contract at the balance sheet date. All unquoted securities and Over-The-Counter (OTC) derivative contracts are valued at the Broker's valuation, calculated by applying current market information to pricing or valuation models.

(g) Stock lending revenue

Revenue from stock lending is accounted for net of bank and agent fees and is recognised on an accruals basis.

(h) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

(i) Current taxation

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

(j) Distribution policy

The revenue on income shares is distributed to shareholders annually on the last business day of February, with the exception of CT Global Total Return Bond (GBP Hedged) Fund which distributes every month. CT Multi-Manager Investment Trust Fund also distributes on 31 August. CT Universal MAP Income Fund also distributes on 31 May, 31 August and 30 November. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares.

CT Global Total Return Bond (GBP Hedged) Fund satisfied the qualifying investments test of Section 19 The Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the year. All distributions made are therefore made as interest distributions. All other subfunds make dividend distributions.

(k) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the revenue property of the individual sub-funds.

(l) Expenses

All expenses are recognised on an accruals basis and are charged to the revenue property of the individual sub-funds with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

Rebates are applied where ACD fees are incurred by the underlying investments. Internal management fee rebates (rebates from CT group companies) are offset against the ACD periodic charge where the underlying investments policy is to charge ACD fees to revenue, meaning in some circumstances the ACD fee will be negative due to rebates received.

An ACD expense rebate is applied at the ACD's discretion to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate. The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

Interest Rate Swaps' expenses are recognised as an expense and included in the calculation of distributable income.

(m) Exchange rates

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

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

The allocation of revenue and expenses to each share class is based upon the proportion of the individual sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee and Accounting & Administration fees are specific expenses to each share class.

for the year ended 31 December 2022

(o) Derivative contracts

The sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Exchange traded derivative contracts are shown in the portfolio statement at market value. The exposure to the open position on these contracts is shown in the balance sheet as open derivatives commitment and the resulting profit or loss is reflected in the net capital gains/(losses). The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

Open OTC derivative contracts are shown in the Portfolio Statement at fair value as determined by the ACD and the gains and losses derived therefrom are included in 'Net capital gains/ (losses)' in the Statement of total return. Depending on the motive and circumstances of the swaps held, the revenue and expenses derived therefrom maybe included in 'Revenue' or 'Expenses' in the Statement of total return or they may be included in 'Net capital gains/(losses)' in the Statement of total return.

(p) Dilution adjustment

All client transactions into and out of a sub-fund may result in the Investment Adviser buying or selling the underlying investments of the subfund, thereby attracting dealing costs which would otherwise be borne by the sub-fund's current investors.

As a result, long-term investors could be adversely affected by other investors trading in and out of the sub-fund. This effect is known as dilution.

However, an adjustment to the NAV can be made if the sub-fund experiences net subscriptions or redemptions on a particular dealing day, to reduce the impact of dilution costs. This adjustment is called swing pricing. This is a technique which reduces the impact of dilution and helps to protect existing investors. It aims to ensure that investors subscribing or redeeming from a sub-fund bear the trading costs, i.e. the underlying bid/offer spreads and transaction costs.

The extent to which prices are swung is based on an estimated dealing cost made up of a number of elements, including bid-offer spreads, commissions and other transaction costs. Commissions and other costs (e.g. transaction tax) will be based on an historic analysis of actual trades. The estimated rates are reviewed and updated periodically.

for the year ended 31 December 2022

2. Equalisation

The quoted price of shares includes the value of securities and the revenue accrued up to that time, in respect of those securities.

When buyers purchase shares, the price they pay includes a sum not only to equate with the value of the securities comprised within that share, but also an amount to equate with the revenue included.

All shareholders in the same share class receive the same pence per share distribution, but those with Group 2 shares have their distribution partially made up of a return of the sum equating to the revenue content in the purchase price of their shares. This sum represents the average amount of revenue included in all Group 2 shares. It is deemed to be a return of capital, and as such is not liable to income tax. It must, however, be deducted from the cost of shares for capital gains tax purposes.

3. Financial Instruments

In pursuing the investment objectives of the individual sub-funds' the Company may hold a number of financial instruments which comprise:

- Equity shares, collective investment schemes, equity related instruments, floating rate securities, futures, fixed income securities and money market instruments which are held in accordance with the individual sub-funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Shares/units in collective investment schemes which are either a money market scheme or a scheme of a category that is equivalent to a money market scheme;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the individual sub-funds may also enter into, principally forward foreign currency contracts, futures, options and swaps the purpose of which is to manage the currency and market risks arising from the individual sub-funds' investment activities and related financing.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken to make short-term speculative gains.

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual sub-fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign currency risk

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

Where a sub-fund enters into a forward foreign exchange contract to hedge against interest rate movements the difference between the spot and forward contract rate, when the contract is first acquired, is recognised as revenue over the duration of the contract.

for the year ended 31 December 2022

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The risk is minimised by holding cash, readily realisable securities and access to overdraft facilities.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Company to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the individual sub-fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

Interest rate risk

The individual sub-funds, excluding CT Global Total Return Bond (GBP Hedged) Fund, invest predominantly in equity shares and investments which neither pay interest nor have a maturity date. The individual sub-funds may also invest in fixed rate securities. CT Global Total Return Bond (GBP Hedged) Fund invests primarily in interest-bearing securities.

The Company invests in fixed and floating rate securities, as well as fixed and floating rate deposits. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual sub-funds also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect.

Credit risk

CT Global Total Return Bond (GBP Hedged) Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund, CT Universal MAP Growth Fund invest in bonds issued by a number of companies.

If any individual company fails to perform well, the credit rating of the company may well fall and the bonds would fall in price. All investments are monitored internally and externally by a number of different agencies and assigned ratings, which often change over time. The Company closely monitors the ratings of the bonds within the portfolio.

Default risk

CT Global Total Return Bond (GBP Hedged) Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund, CT Universal MAP Growth Fund invest in bonds that are at risk of default at any time.

Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed. This risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies.

Derivatives risk

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. Some individual sub-funds, however, can use derivatives for investment purposes. The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered (see below: Derivatives and forward transactions).

The Company is exposed to a number of different risks and the management of those risks is part of the ACD's responsibilities. To assist in this, the ACD has established a Derivative Support Team which provides a day-to-day independent check on the exposures of the Company and monitors the likely individual sub-fund movement which might be expected for changes in stock market prices and volatility. The risk profile and these market and other sensitivities are reviewed on a formal basis at least monthly by Columbia Threadneedle's Counterparty Credit Committee which comprises senior officials not involved in the day-to-day management of the Company to ensure that they remain within acceptable limits.

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 December 2022

Other risk

Certain transactions in securities that the Company enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

The Company may use derivatives for the purpose of efficient portfolio management and/or meeting its investment objective. Such use is not expected to have a detrimental effect on the risk profile of the Company.

Sensitivity analysis

| | CT Global Real Estate Securities Fund | CT Global Total Return Bond (GBP Hedged) Fund | CT Multi-Manager Investment Trust Fund | CT Sustainable Universal MAP Adventurous Fund |
|---|---------------------------------------|---|--|---|
| Market Price Risk | | | | |
| If market prices move by: | +/- 10% | +/- 10% | +/- 10% | +/- 10% |
| then the impact on the portfolio will be: | +/- 10.06% | +/- 0.53% | +/- 9.98% | +/- 9.51% |
| Foreign Currency Risk | | | | |
| If EUR exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.32% / +0.36% | -/+0.02% | 0.00% | -0.53% / +0.58% |
| If GBP exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | +1.76% / -1.59% | -0.01% / 0.00% | 0.00% | +0.99% / -0.90% |
| If USD exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | 0.00% | 0.00% | 0.00% | 0.00% |
| If JPY exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.52% / +0.58% | +/- 0.01% | 0.00% | -0.25% / +0.28% |
| Interest Rate Risk | | | | |
| If interest rates move by: | +/- 100bps | +/- 100bps | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | +/-0.01% | -2.24% / +1.30% | -0.39% / +0.52% | -0.70% / +0.82% |
| Inflation Risk | | | | |
| If inflation moves by: | +/- 100bps | +/- 100bps | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | 0.00% | 0.00% | 0.00% | 0.00% |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 December 2022

| | CT Sustainable Universal MAP Balanced Fund | CT Sustainable Universal MAP Cautious Fund | CT Sustainable Universal MAP Defensive Fund | CT Sustainable Universal MAP Growth Fund |
|---|--|--|---|--|
| Market Price Risk | | | | |
| If market prices move by: | +/- 10% | +/- 10% | +/- 10% | +/- 10% |
| then the impact on the portfolio will be: | +/- 7.91% | +/- 6.96% | +/- 6.79% | +/- 8.72% |
| Foreign Currency Risk | | | | |
| If EUR exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.31% / +0.34% | -0.22% / +0.24% | -0.09% / +0.10% | -0.39% / +0.43% |
| If GBP exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | +0.61% / -0.55% | +0.43% / -0.39% | +0.22% / -0.20% | +0.75% / -0.68% |
| If USD exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | 0.00% | 0.00% | 0.00% | 0.00% |
| If JPY exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.17% / +0.19% | -0.12% / +0.13% | -0.06% / +0.07% | -0.20% / 0.22% |
| Interest Rate Risk | | | | |
| If interest rates move by: | +/- 100bps | +/- 100bps | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | -1.95% / +2.32% | -3.04% / +3.66% | -2.53% / +3.04% | -1.04% / +1.21% |
| Inflation Risk | | | | |
| If inflation moves by: | +/- 100bps | +/- 100bps | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | +0.40% / -0.32% | +0.96% / -0.75% | +0.10% / -0.07% | 0.00% |

| | CT Universal MAP Adventurous Fund | CT Universal MAP Balanced Fund | CT Universal MAP Cautious Fund | CT Universal MAP Defensive Fund |
|---|-----------------------------------|--------------------------------|--------------------------------|---------------------------------|
| Market Price Risk | | | | |
| If market prices move by: | +/- 10% | +/- 10% | +/- 10% | +/- 10% |
| then the impact on the portfolio will be: | +/- 9.56% | +/- 6.07% | +/- 4.61% | +/- 6.90% |
| Foreign Currency Risk | | | | |
| If EUR exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.39% / +0.43% | -0.24% / +0.27% | -0.10% / +0.11% | -0.08% / +0.09% |
| If GBP exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | +1.21% / -1.09% | +0.75% / -0.68% | +0.44% / -0.40% | +0.26% / -0.24% |
| If USD exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | 0.00% | 0.00% | 0.00% | 0.00% |
| If JPY exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.20% / +0.22% | -0.12% / +0.13% | -0.09% / +0.10% | -0.04% / +0.05% |
| Interest Rate Risk | | | | |
| If interest rates move by: | +/- 100bps | +/- 100bps | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | -0.61% / 0.71% | -3.14% / +3.67% | -4.24% / +4.98% | -3.01% / +3.66% |
| Inflation Risk | | | | |
| If inflation moves by: | +/- 100bps | +/- 100bps | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | 0.00% | +0.47% / -0.37% | +0.91% / -0.72% | +0.83% / -0.65% |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 December 2022

| | CT Universal MAP Growth Fund | CT Universal MAP Income Fund |
|---|------------------------------|------------------------------|
| Market Price Risk | | |
| If market prices move by: | +/- 10% | +/- 10% |
| then the impact on the portfolio will be: | +/-7.47% | +/- 9.87% |
| Foreign Currency Risk | | |
| If EUR exchange rates move by: | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.30% / +0.34% | -0.19% / +0.21% |
| If GBP exchange rates move by: | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | +0.92% / -0.83% | +0.61% / -0.56% |
| If USD exchange rates move by: | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | 0.00% | 0.00% |
| If JPY exchange rates move by: | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.15% / +0.16% | -0.14% / +0.15% |
| Interest Rate Risk | | |
| If interest rates move by: | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | -1.81% / +2.07% | -0.30% / +0.34% |
| Inflation Risk | | |
| If inflation moves by: | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | 0.00% | 0.00% |

- Stress tests are performed by truView - State Street's risk management platform.
- The method of calculation is full revaluation of assets given the shocks in underlying factors (inflation/rates etc).
- The shock levels used are standardised levels for reporting purposes.

Derivatives and forward transactions

The sub-funds may use derivatives and forward transactions for investment purposes and there is no limit to the proportion of the sub-funds that may be invested in derivatives and forward transactions, however, the exposure to the underlying assets must be within the investment limits set by the Regulations and the sub-funds must have property suitable to cover the sub-funds' total exposure, taking into account the value of the underlying assets any reasonable foreseeable market movement, counterparty risk and the time available to liquidate any positions. It is not intended that the use of derivatives in this way will cause the Net Asset Value of the sub-funds to have high volatility or otherwise cause the existing risk profile to change. However, where derivatives are used for investment purposes, there remains a possibility that the share price of the sub-funds may be more volatile than would otherwise have been the case.

CT Global Real Estate Securities Fund, CT Global Total Return Bond (GBP Hedged) Fund, CT Sustainable Universal MAP Adventurous Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Adventurous Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund, CT Universal MAP Growth Fund, CT Universal MAP Income Fund enter into derivative transactions in the form of contract for differences, credit default swaps, forwards and futures. The sub-funds may use derivatives for investment purposes or efficient portfolio management including hedging, where appropriate. Derivatives are used to adjust the exposure of the sub-funds so they more closely resemble the benchmark. It is not anticipated that the use of derivatives will have a significant effect on the risk profile of the sub-funds.

The ability to use derivatives and forward transactions for investment purposes enables the sub-funds to obtain equity exposure using exchange traded index futures. As a consequence, in times of high correlation between equity and bond markets, volatility is higher than equity markets. The sub-funds will be required to sell gilts and thus reduce its matching characteristics if equities fall. A sub-fund's ability to provide equity exposure is subject to liquidity in the futures market. Gilt prices are affected by long-term interest rates while futures prices are affected by short-term interest rates.

The following sub-funds entered into over-the-counter positions during the year:

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Notes to the Financial Statements applicable to all sub-funds

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for the year ended 31 December 2022

CT Global Real Estate Securities Fund

As at 31 December 2022 the Financial Derivative Instrument Exposure is 76.02% NAV (31/12/21: 71.81%).

There was no collateral held in the current or prior year.

CT Global Total Return Bond (GBP Hedged) Fund

As at 31 December 2022 the Financial Derivative Instrument Exposure is 144.03% NAV (31/12/21: 104.33%).

Collateral held by counterparties is as following:

| Counterparty | 31/12/2022 | 31/12/2021 |
|-----------------------------|------------|------------|
| | £000 | £000 |
| Merrill Lynch International | 294 | 400 |
| Morgan Stanley | 171 | 613 |
| Total | 465 | 1,013 |

This collateral was held in the form of bonds £465k (31/12/21: £1,013k). The collateral was held with no other counterparties.

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 December 2022 were:

| CT Global Total Return Bond (GBP Hedged) Fund | Market Value | Exposure | Market Value | Exposure |
|---|--------------|------------|--------------|------------|
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| Australian Treasury 10 Year Bond Futures March 2022 | - | - | 6 | 3,352 |
| Euro-BOBL Futures March 2022 | - | - | 5 | (672) |
| Euro-BTP Futures March 2022 | - | - | 9 | (740) |
| Euro-BUND Futures March 2022 | - | - | (50) | 4,898 |
| Euro-BUXL Futures March 2022 | - | - | 37 | (870) |
| Euro-OAT Futures March 2022 | - | - | 13 | (1,098) |
| Euro-Schatz Futures March 2022 | - | - | 1 | (376) |
| UK Long Gilt Futures March 2022 | - | - | 33 | (2,376) |
| US Treasury 10 Year Note Futures March 2022 | - | - | 7 | 674 |
| US Treasury 10 Year Note Futures March 2022 | - | - | (31) | (7,750) |
| US Treasury 10 Year Note Ultra Futures March 2022 | - | - | 16 | (5,433) |
| US Treasury 5 Year Note Futures March 2022 | - | - | 16 | (9,163) |
| Australian Treasury 10 Year Bond Futures March 2023 | 242 | (3,882) | - | - |
| Euro-BOBL Futures March 2023 | (146) | 7,587 | - | - |
| Euro-BOBL Futures March 2023 | 20 | (615) | - | - |
| Euro-BTP Futures March 2023 | 193 | (3,747) | - | - |
| Euro-BUND Futures March 2023 | (88) | 1,410 | - | - |
| Euro-BUND Futures March 2023 | 70 | (1,645) | - | - |
| Euro-BUXL 30 Year Bond Futures March 2023 | 212 | (1,661) | - | - |
| Euro-Schatz Futures March 2023 | 4 | (374) | - | - |
| Japanese Treasury 10 Year Bond Futures March 2023 | 138 | (8,242) | - | - |
| UK Long Gilt Futures March 2023 | (276) | 6,090 | - | - |
| UK Long Gilt Futures March 2023 | 66 | (1,198) | - | - |
| US Long Bond Futures March 2023 | 34 | (2,287) | - | - |
| US Treasury 10 Year Note Futures March 2023 | (14) | 2,144 | - | - |
| US Treasury 10 Year Note Futures March 2023 | 146 | (8,019) | - | - |
| US Treasury 10 Year Note Ultra Futures March 2023 | 71 | (2,749) | - | - |
| Total | 672 | (17,188) | 62 | (19,554) |
| CT Sustainable Universal MAP Adventurous Fund | Market Value | Exposure | Market Value | Exposure |
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| MSCI World Index Futures March 2023 | 9 | (133) | - | - |
| UK Long Gilt Futures March 2023 | (20) | 300 | - | - |
| Total | (11) | 167 | - | - |

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Notes to the Financial Statements applicable to all sub-funds

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for the year ended 31 December 2022

| CT Sustainable Universal MAP Balanced Fund | Market Value | Exposure | Market Value | Exposure |
|---|--------------|--------------|--------------|----------------|
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| UK Long Gilt Futures March 2022 | - | - | (2) | (875) |
| MSCI World Index Futures March 2023 | 86 | (1,329) | - | - |
| UK Long Gilt Futures March 2023 | (209) | 3,195 | - | - |
| Total | (123) | 1,866 | (2) | (875) |
| CT Sustainable Universal MAP Cautious Fund | Market Value | Exposure | Market Value | Exposure |
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| UK Long Gilt Futures March 2022 | - | - | (3) | (1,250) |
| MSCI World Index Futures March 2023 | 39 | (598) | - | - |
| UK Long Gilt Futures March 2023 | (176) | 2,695 | - | - |
| Total | (137) | 2,097 | (3) | (1,250) |
| CT Sustainable Universal MAP Defensive Fund | Market Value | Exposure | Market Value | Exposure |
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| UK Long Gilt Futures March 2022 | - | - | - | (125) |
| MSCI World Index Futures March 2023 | 4 | (67) | - | - |
| UK Long Gilt Futures March 2023 | (13) | 200 | - | - |
| Total | (9) | 133 | - | (125) |
| CT Sustainable Universal MAP Growth Fund | Market Value | Exposure | Market Value | Exposure |
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| MSCI World Index Futures March 2023 | 51 | (798) | - | - |
| UK Long Gilt Futures March 2023 | (72) | 1,098 | - | - |
| Total | (21) | 300 | - | - |
| CT Universal MAP Adventurous Fund | Market Value | Exposure | Market Value | Exposure |
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| E-Mini Russell 1000 Growth Index Futures March 2022 | - | - | (16) | (459) |
| E-Mini Russell 1000 Value Index Futures March 2022 | - | - | 16 | 489 |
| Euro Stoxx 50 Index Futures March 2022 | - | - | 10 | 322 |
| S&P 500 E-Mini Index Futures March 2022 | - | - | 15 | 529 |
| Euro Stoxx 50 Index Futures March 2023 | 54 | (832) | - | - |
| FTSE 100 Index Futures March 2023 | (5) | 520 | - | - |
| UK Long Gilt Futures March 2023 | (65) | 998 | - | - |
| US Treasury 10 Year Note Ultra Futures March 2023 | (14) | 1,276 | - | - |
| Total | (30) | 1,962 | 25 | 881 |
| CT Universal MAP Balanced Fund | Market Value | Exposure | Market Value | Exposure |
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| E-Mini Russell 1000 Growth Index Futures March 2022 | - | - | (169) | (4,703) |
| E-Mini Russell 1000 Value Index Futures March 2022 | - | - | 152 | 4,582 |
| Euro Stoxx 50 Index Futures March 2022 | - | - | 118 | 3,801 |
| S&P 500 E-Mini Index Futures March 2022 | - | - | 133 | 4,757 |
| Euro Stoxx 50 Index Futures March 2023 | 403 | (6,157) | - | - |
| Euro-BUND Futures March 2023 | 127 | (1,881) | - | - |
| FTSE 100 Index Futures March 2023 | (49) | 4,830 | - | - |
| MSCI World Index Futures March 2023 | 723 | (11,238) | - | - |
| UK Long Gilt Futures March 2023 | (954) | (409) | - | - |
| UK Long Gilt Futures March 2023 | 27 | 14,585 | - | - |
| US Treasury 10 Year Note Ultra Futures March 2023 | (88) | 8,150 | - | - |
| Total | 189 | 7,880 | 234 | 8,437 |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Notes to the Financial Statements applicable to all sub-funds

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for the year ended 31 December 2022

| CT Universal MAP Cautious Fund | Market Value | Exposure | Market Value | Exposure |
|---|--------------|--------------|--------------|--------------|
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| E-Mini Russell 1000 Growth Index Futures March 2022 | - | - | (103) | (2,868) |
| E-Mini Russell 1000 Value Index Futures March 2022 | - | - | 93 | 2,809 |
| Euro Stoxx 50 Index Futures March 2022 | - | - | 73 | 2,366 |
| S&P 500 E-Mini Index Futures March 2022 | - | - | 89 | 3,171 |
| UK Long Gilt Futures March 2022 | - | - | (7) | (2,876) |
| Euro Stoxx 50 Index Futures March 2023 | 237 | (3,627) | - | - |
| Euro-BUND Futures March 2023 | 79 | (1,175) | - | - |
| FTSE 100 Index Futures March 2023 | (30) | 2,898 | - | - |
| MSCI World Index Futures March 2023 | 411 | (6,384) | - | - |
| UK Long Gilt Futures March 2023 | (542) | 8,287 | - | - |
| UK Long Gilt Futures March 2023 | 27 | (400) | - | - |
| US Treasury 10 Year Note Ultra Futures March 2023 | (50) | 4,616 | - | - |
| Total | 132 | 4,215 | 145 | 2,602 |
| CT Universal MAP Defensive Fund | Market Value | Exposure | Market Value | Exposure |
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| E-Mini Russell 1000 Growth Index Futures March 2022 | - | - | (8) | (229) |
| E-Mini Russell 1000 Value Index Futures March 2022 | - | - | 8 | 245 |
| Euro Stoxx 50 Index Futures March 2022 | - | - | 3 | 108 |
| S&P 500 E-Mini Index Futures March 2022 | - | - | 5 | 177 |
| Euro Stoxx 50 Index Futures March 2023 | 17 | (268) | - | - |
| FTSE 100 Index Futures March 2023 | (2) | 223 | - | - |
| MSCI World Index Futures March 2023 | 34 | (531) | - | - |
| Topix Index Futures March 2023 | (3) | 119 | - | - |
| UK Long Gilt Futures March 2023 | (46) | 699 | - | - |
| US Treasury 10 Year Note Ultra Futures March 2023 | (3) | 295 | - | - |
| Total | (3) | 537 | 8 | 301 |
| CT Universal MAP Growth Fund | Market Value | Exposure | Market Value | Exposure |
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| E-Mini Russell 1000 Growth Index Futures March 2022 | - | - | (90) | (2,524) |
| E-Mini Russell 1000 Value Index Futures March 2022 | - | - | 83 | 2,511 |
| Euro Stoxx 50 Index Futures March 2022 | - | - | 67 | 2,151 |
| MSCI World Index Futures March 2022 | - | - | 65 | 2,384 |
| S&P 500 E-Mini Index Futures March 2022 | - | - | 74 | 2,644 |
| Euro Stoxx 50 Index Futures March 2023 | 231 | (3,528) | - | - |
| Euro-BUND Futures March 2023 | 63 | (941) | - | - |
| FTSE 100 Index Futures March 2023 | (27) | 2,600 | - | - |
| MSCI World Index Futures March 2023 | (86) | 1,329 | - | - |
| MSCI World Index Futures March 2023 | 218 | (3,391) | - | - |
| UK Long Gilt Futures March 2023 | (255) | 3,894 | - | - |
| US Treasury 10 Year Note Futures March 2023 | 4 | (466) | - | - |
| US Treasury 10 Year Note Ultra Futures March 2023 | (52) | 4,811 | - | - |
| Total | 96 | 4,308 | 199 | 7,166 |

Columbia Threadneedle (UK) ICVC III ("formerly BMO Investment Funds (UK) ICVC III")

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 December 2022

| CT Universal MAP Income Fund | Market Value | Exposure | Market Value | Exposure |
|---|--------------|------------|--------------|-------------|
| | 31/12/2022 | 31/12/2022 | 31/12/2021 | 31/12/2021 |
| | £000 | £000 | £000 | £000 |
| E-Mini Russell 1000 Growth Index Futures March 2022 | - | - | (4) | (115) |
| E-Mini Russell 1000 Value Index Futures March 2022 | - | - | 4 | 122 |
| Euro Stoxx 50 Index Futures March 2022 | - | - | 2 | 72 |
| Euro Stoxx 50 Index Futures March 2023 | 4 | (66) | - | - |
| FTSE 100 Index Futures March 2023 | (1) | 75 | - | - |
| MSCI World Index Futures March 2023 | 4 | (67) | - | - |
| UK Long Gilt Futures March 2023 | (12) | 200 | - | - |
| US Treasury 10 Year Note Ultra Futures March 2023 | (1) | 98 | - | - |
| Total | (6) | 240 | 2 | (46) |

Goldman Sachs International was the counterparty for these transactions (31/12/21: Goldman Sachs International).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and Goldman Sachs International. These amounts are included within "Amounts held at futures clearing and brokers" shown in note 7.

The numerical disclosures required by FRS 102 are shown within each individual sub-fund's Financial Statements and can be found on the pages indicated below.

| | Page |
|---|------|
| CT Global Real Estate Securities Fund | 52 |
| CT Global Total Return Bond (GBP Hedged) Fund | 82 |
| CT Multi-Manager Investment Trust Fund | 104 |
| CT Sustainable Universal MAP Adventurous Fund | 125 |
| CT Sustainable Universal MAP Balanced Fund | 147 |
| CT Sustainable Universal MAP Cautious Fund | 168 |
| CT Sustainable Universal MAP Defensive Fund | 188 |
| CT Sustainable Universal MAP Growth Fund | 211 |
| CT Universal MAP Adventurous Fund | 233 |
| CT Universal MAP Balanced Fund | 266 |
| CT Universal MAP Cautious Fund | 299 |
| CT Universal MAP Defensive Fund | 323 |
| CT Universal MAP Growth Fund | 355 |
| CT Universal MAP Income Fund | 379 |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund aims to provide a return (combining capital and income) which is greater than the FTSE EPRA NAREIT Developed Custom Mid Day Net Tax TR Index, after charges are deducted, over any three-year period.

The Fund is actively managed and invests, directly or indirectly in real estate companies in Europe, the US, Australia and Asia.

The Fund seeks its index outperformance by investing in broadly the same geographical regions, and in broadly the same amounts, as the index, whilst not being constrained to invest in the companies included in the Index.

The geographical spread of the benchmark index changes over time depending on the performance of the constituent companies but, generally, around half of the benchmark index consists of companies from the US, with approximately one third in Australia and Asia and the remainder in Europe (including the UK).

The Fund invests at least 60% in equities of real estate companies as well as gaining exposure to such companies or to real estate sector indices through investment in contracts for differences and other derivative instruments (including taking both long and short positions).

To the extent that the Fund is not fully invested in equities and derivatives, it may also invest in other transferable securities, money market instruments, collective investment schemes (including those managed by the ACD), deposits, cash and near cash. Derivatives may also be used for the purposes of efficient portfolio management.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 26 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 Fund's KIIDs.

| | |
|--------------|------------------|
| Fund manager | Alban Lhonneur |
| Fund size | £43.2 million |
| Launch date | 18 December 2013 |

Manager's Review

For 2022, the FTSE EPRA Nareit Developed Global Index (TR, GBP) returned -14.9%. Real Estate securities underperformed the wider equity market as the MSCI World Index (TR, GBP) returned -7.4% for the year. North America (FTSE EPRA Nareit Developed North America Index (TR, GBP)) returned -15.4%, whilst the same index for Europe returned -32.9% and +0.3% for Asia.

2022 was a poor year for listed real estate. After numerous years of decline, real rates reversed sharply as central banks took action on the back of stubbornly high inflation. The yield on US 10yr government debt rose from 1.51% at the end of 2021 to 3.87% at year end. Currency was a large driver of sterling index returns as the Pound weakened 10.7% against the US dollar.

There was a distinct sub-sector performance dispersion in listed real estate, based on starting valuations and the reversal of fortunes from Covid winners. Globally, the Industrial sector returned -23% for 2022, following strong positive returns of +52% in 2021 and +12% in 2020. Value oriented real estate names, with their depressed stock valuation post Covid, were one of the better performing sectors this year, but still delivered a negative return of -2%. This was versus the backdrop of general retail stocks, pressured due to a backdrop of inflationary pressures hurting retailer margins and cost of living crisis threatening to derail consumer spending and retail sales. Conversely low-yielding property types such as German residential (-59%), fared poorly as investors assessed the impact of refinancing at higher rates and operational costs pressures on future cash flows.

All sectors in the US delivered negative returns, with office (-28.5%) the worst performer, followed by residential (-23.0%), industrial (-20.3%), self-storage (-17.5%), healthcare (-12.0%), lodging (-4.6%) and retail (-2.8%).

Similarly in Europe, residential (-45.6%) and industrial (-42.9%) were most negative, followed by self-storage (-29.3%), healthcare (-23.4%), office (-22.3%), lodging (-22.0%) and retail (-4.3%).

In Asia, when measured in sterling, the Hong Kong Index delivered the strongest returns (+13.4%), followed by Singapore (+6.0%). The New Zealand Index was the weakest performer with -20.0% whilst Australia returned -7.0% and Japan -7.0%. Asia lodging outperformed (+29.5%), followed by retail (+3.7%), whilst industrial (-19.2%), residential (-8.5%) and office (-8.3%) were negative.

Looking forward, we're at a point of macro uncertainty, with significant yield expansion in bond markets. There has been reduced liquidity, whilst bank margins have been widening. Investor sentiment is weak, and a price correction is underway. However, property shares have reflected much of this news and there is little evidence of weakness at the occupational level in certain markets. Company balance sheets are in a stronger position than in the '08/'09 financial crisis, and there remains low level of corporate distress and good liquidity for conservatively leveraged companies. There has been a cost of capital adjustment, but fundamentals remain positive in many sectors.

for the year ended 31 December 2022

Performance Summary

In the twelve months to 31 December 2022, the CT Global Real Estate Securities Fund (3 Acc share class, GBP) returned -16.2%, underperforming its benchmark by -67 basis points, net of fees. The FTSE EPRA Nareit Developed Custom Mid-Day Net Tax (TR, GBP) Index returned -15.5% over the same period.

Since inception (19th December 2013, when fully invested), the Fund has returned +103.3% and outperformed the benchmark by +24.0%, net of fees.

Columbia Threadneedle Fund Management Limited
17 February 2023

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| AUSTRALIA (3.55%*) | | 1,534 | 3.54 |
| Charter Hall Long Wale REIT # | 19,602 | 49 | 0.11 |
| Dexus # | 120,046 | 524 | 1.21 |
| Goodman # | 32,668 | 320 | 0.74 |
| Mirvac # | 457,954 | 550 | 1.27 |
| Stockland # | 30,893 | 63 | 0.15 |
| Waypoint REIT # | 17,905 | 28 | 0.06 |
| AUSTRIA (0.00%*) | | 43 | 0.10 |
| CA Immobilien Anlagen | 1,729 | 43 | 0.10 |
| BELGIUM (3.67%*) | | 570 | 1.32 |
| Aedifica # | 7,132 | 480 | 1.11 |
| Montea # | 1,521 | 90 | 0.21 |
| CANADA (2.80%*) | | 1,241 | 2.87 |
| Allied Properties Real Estate Investment Trust # | 5,041 | 79 | 0.18 |
| Artis Real Estate Investment Trust # | 3,900 | 22 | 0.05 |
| Boardwalk Real Estate Investment Trust # | 800 | 24 | 0.06 |
| Canadiaartment Properties REIT # | 6,249 | 164 | 0.38 |
| Chartwell Retirement Residences | 8,668 | 44 | 0.10 |
| Choice Properties Real Estate Investment Trust # | 13,897 | 126 | 0.29 |
| Crombie Real Estate Investment Trust # | 2,800 | 27 | 0.06 |
| Dream Industrial Real Estate Investment Trust # | 6,000 | 43 | 0.10 |
| First Capital Real Estate Investment Trust # | 7,800 | 80 | 0.19 |
| Granite Real Estate Investment Trust # | 2,428 | 103 | 0.24 |
| H&R Real Estate Investment Trust # | 8,500 | 63 | 0.15 |
| InterRent Real Estate Investment Trust # | 2,200 | 17 | 0.04 |
| Killam Apartment Real Estate Investment Trust # | 3,100 | 31 | 0.07 |
| Primaris Real Estate Investment Trust # | 1,992 | 18 | 0.04 |
| RioCan Real Estate Investment Trust # | 11,233 | 145 | 0.34 |
| SmartCentres Real Estate Investment Trust # | 5,889 | 96 | 0.22 |
| Summit Industrial Income REIT # | 8,200 | 114 | 0.26 |
| Tricon Residential | 7,100 | 45 | 0.10 |
| FRANCE (0.00%*) | | 56 | 0.13 |
| Carmila # | 4,719 | 56 | 0.13 |
| GERMANY (4.61%*) | | 1,041 | 2.41 |
| LEG Immobilien | 6,748 | 365 | 0.85 |
| TAG Immobilien | 68,740 | 368 | 0.85 |
| Vonovia | 15,816 | 308 | 0.71 |
| HONG KONG (4.27%*) | | 2,243 | 5.20 |
| Champion REIT # | 33,000 | 11 | 0.03 |
| CK Asset | 67,000 | 343 | 0.79 |
| Hongkong Land | 56,900 | 218 | 0.51 |
| Hysan Development | 32,000 | 86 | 0.20 |
| Link REIT # | 70,700 | 431 | 1.00 |
| New World Development | 42,500 | 99 | 0.23 |
| Sino Land | 154,000 | 160 | 0.37 |
| Sun Hung Kai Properties | 47,000 | 534 | 1.24 |
| Swire Properties | 51,800 | 109 | 0.25 |
| Wharf Real Estate Investment | 52,000 | 252 | 0.58 |
| ISRAEL (0.00%*) | | 55 | 0.13 |
| Azrieli | 997 | 55 | 0.13 |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| JAPAN (9.01%*) | | 4,703 | 10.89 |
| Activia Properties # | 35 | 91 | 0.21 |
| Advance Residence Investment # | 62 | 132 | 0.31 |
| Aeon Mall | 2,900 | 31 | 0.07 |
| AEON REIT Investment # | 38 | 37 | 0.09 |
| Comforia Residential REIT # | 37 | 69 | 0.16 |
| Daiwa House REIT Investment # | 86 | 159 | 0.37 |
| Daiwa Office Investment # | 7 | 28 | 0.06 |
| Frontier Real Estate Investment # | 11 | 35 | 0.08 |
| Fukuoka REIT # | 17 | 18 | 0.04 |
| Global One Real Estate Investment # | 24 | 16 | 0.04 |
| GLP J-REIT # | 156 | 148 | 0.34 |
| Heiwa Real Estate | 1,300 | 30 | 0.07 |
| Heiwa Real Estate REIT # | 36 | 34 | 0.08 |
| Hoshino Resorts REIT # | 9 | 40 | 0.09 |
| Hulic | 15,300 | 100 | 0.23 |
| Hulic REIT # | 28 | 29 | 0.07 |
| Ichigo Office REIT Investment # | 29 | 16 | 0.04 |
| Industrial & Infrastructure Fund Investment # | 115 | 110 | 0.25 |
| Invincible Investment # | 120 | 39 | 0.09 |
| Japan Excellent # | 36 | 30 | 0.07 |
| Japan Hotel REIT Investment # | 112 | 55 | 0.13 |
| Japan Logistics Fund # | 21 | 41 | 0.10 |
| Japan Prime Realty Investment # | 45 | 105 | 0.24 |
| Japan Real Estate Investment # | 48 | 174 | 0.40 |
| Japan Rental Housing Investments # | 46 | 33 | 0.08 |
| Japan Retail Fund Investment # | 237 | 156 | 0.36 |
| Kenedix Office Investment # | 18 | 36 | 0.08 |
| Kenedix Residential Next Investment # | 22 | 28 | 0.06 |
| Kenedix Retail REIT # | 14 | 22 | 0.05 |
| LaSalle Logiport REIT # | 104 | 105 | 0.24 |
| Mitsubishi Estate | 38,900 | 419 | 0.97 |
| Mitsubishi Estate Logistics REIT Investment # | 9 | 24 | 0.06 |
| Mitsui Fudosan | 30,900 | 471 | 1.09 |
| Mitsui Fudosan Logistics Park # | 12 | 36 | 0.08 |
| Mori Hills REIT Investment # | 38 | 38 | 0.09 |
| Mori Trust Sogo REIT # | 24 | 22 | 0.05 |
| Nippon Accommodations Fund # | 11 | 42 | 0.10 |
| Nippon Building Fund # | 49 | 182 | 0.42 |
| Nippon Prologis REIT # | 74 | 143 | 0.33 |
| NIPPON REIT Investment # | 10 | 22 | 0.05 |
| Nomura Real Estate | 5,800 | 103 | 0.24 |
| Nomura Real Estate Master Fund # | 144 | 148 | 0.34 |
| Orix JREIT # | 112 | 132 | 0.31 |
| Premier Investment # | 31 | 27 | 0.06 |
| Sekisui House | 19,900 | 292 | 0.68 |
| Sekisui House REIT # | 195 | 92 | 0.21 |
| Sumitomo Realty & Development | 14,900 | 292 | 0.68 |
| Tokyo Tatemono | 10,300 | 104 | 0.24 |
| Tokyu REIT # | 25 | 33 | 0.08 |
| United Urban Investment # | 142 | 134 | 0.31 |
| LUXEMBOURG (0.35%*) | | - | - |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| NETHERLANDS (1.35%*) | | 948 | 2.20 |
| NSI # | 45,960 | 948 | 2.20 |
| NEW ZEALAND (0.00%*) | | 138 | 0.32 |
| Goodman Property Trust # | 56,464 | 60 | 0.14 |
| Kiwi Property | 61,684 | 30 | 0.07 |
| Precinct Properties New Zealand | 72,173 | 48 | 0.11 |
| SINGAPORE (3.08%*) | | 1,552 | 3.61 |
| CapitaLand Ascendas REIT # | 146,830 | 249 | 0.58 |
| CapitaLand Ascott Trust | 44,400 | 29 | 0.07 |
| CapitaLand Integrated Commercial Trust # | 167,815 | 211 | 0.49 |
| Capitaland Investment | 91,700 | 210 | 0.49 |
| CDL Hospitality Trusts | 25,844 | 20 | 0.05 |
| City Developments | 11,600 | 59 | 0.14 |
| ESR-LOGOS REIT # | 182,200 | 41 | 0.10 |
| Fortune Real Estate Investment Trust # | 33,000 | 22 | 0.05 |
| Frasers Centrepoint Trust # | 26,073 | 34 | 0.08 |
| Frasers Logistics & Industrial Trust # | 142,449 | 102 | 0.24 |
| Keppel DC REIT # | 29,269 | 32 | 0.07 |
| Keppel REIT # | 47,200 | 27 | 0.06 |
| Lendlease Global Commercial REIT # | 137,600 | 60 | 0.14 |
| Manulife US Real Estate Investment Trust # | 33,900 | 8 | 0.02 |
| Mapletree Industrial Trust # | 68,800 | 95 | 0.22 |
| Mapletree Logistics Trust # | 143,345 | 140 | 0.32 |
| Mapletree Pan Asia Commercial Trust # | 53,837 | 55 | 0.13 |
| Parkway Life Real Estate Investment Trust # | 6,600 | 15 | 0.03 |
| Suntec Real Estate Investment Trust # | 50,100 | 43 | 0.10 |
| UOL | 24,100 | 100 | 0.23 |
| SPAIN (0.82%*) | | 426 | 0.99 |
| Inmobiliaria Colonial Socimi # | 63,572 | 339 | 0.79 |
| Merlin Properties Socimi # | 11,184 | 87 | 0.20 |
| SWEDEN (6.88%*) | | 1,982 | 4.60 |
| Atrium Ljungberg | 36,778 | 502 | 1.16 |
| Catena | 17,456 | 542 | 1.26 |
| Fabege | 70,673 | 500 | 1.16 |
| Fastighets Balder | 85,710 | 332 | 0.77 |
| Fortinova Fastigheter | 50,242 | 106 | 0.25 |
| SWITZERLAND (0.26%*) | | 181 | 0.42 |
| Swiss Prime Site | 2,515 | 181 | 0.42 |
| UNITED KINGDOM (1.61%*) | | 121 | 0.28 |
| Home REIT # | 8,983 | 3 | 0.01 |
| LondonMetric Property # | 187 | - | - |
| Sirius Real Estate | 20,309 | 15 | 0.03 |
| Tritax Big Box REIT # | 74,440 | 103 | 0.24 |
| UNITED STATES (48.44%*) | | 21,735 | 50.37 |
| Agree Realty # | 8,400 | 495 | 1.15 |
| Alexandria Real Estate Equities # | 5,659 | 685 | 1.59 |
| American Homes 4 Rent # | 11,061 | 277 | 0.64 |
| Americold Realty Trust # | 10,100 | 237 | 0.55 |
| Apple Hospitality REIT # | 4,416 | 58 | 0.13 |
| AvalonBay Communities # | 4,617 | 620 | 1.44 |
| Broadstone Net Lease # | 2,800 | 38 | 0.09 |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-------------------------------------|----------|----------------------|-----------------------|
| Corporate Office Properties Trust # | 3,087 | 66 | 0.15 |
| Cousins Properties # | 32,223 | 677 | 1.57 |
| CubeSmart # | 25,100 | 840 | 1.95 |
| Easterly Government Properties # | 5,900 | 70 | 0.16 |
| EPR Properties # | 3,275 | 103 | 0.24 |
| Equinix # | 2,437 | 1,327 | 3.08 |
| Equity Residential # | 13,053 | 640 | 1.48 |
| Essential Properties Realty Trust # | 6,079 | 118 | 0.26 |
| Essex Property Trust # | 2,300 | 405 | 0.94 |
| Healthcare Realty Trust # | 14,800 | 237 | 0.55 |
| Healthpeak Properties # | 19,100 | 398 | 0.92 |
| Highwoods Properties # | 27,632 | 642 | 1.49 |
| Host Hotels & Resorts # | 4,809 | 64 | 0.15 |
| Hudson Pacific Properties # | 4,200 | 34 | 0.08 |
| Independence Realty Trust # | 8,400 | 118 | 0.27 |
| Innovative Industrial Properties # | 1,142 | 96 | 0.22 |
| Kennedy-Wilson | 5,200 | 68 | 0.16 |
| Kimco Realty # | 6,000 | 106 | 0.24 |
| Kite Realty # | 8,138 | 142 | 0.33 |
| Life Storage # | 3,150 | 258 | 0.60 |
| LXP Industrial Trust # | 11,604 | 96 | 0.22 |
| Macerich # | 9,700 | 91 | 0.21 |
| National Health Investors # | 1,800 | 78 | 0.18 |
| National Storage Affiliates Trust # | 2,800 | 84 | 0.19 |
| Park Hotels & Resorts # | 6,666 | 65 | 0.15 |
| Physicians Realty Trust # | 8,700 | 105 | 0.24 |
| Prologis # | 35,112 | 3,292 | 7.63 |
| Public Storage # | 5,222 | 1,216 | 2.82 |
| Realty Income # | 27,100 | 1,429 | 3.31 |
| Regency Centers # | 11,357 | 590 | 1.37 |
| Rexford Industrial Realty # | 17,800 | 808 | 1.87 |
| RLJ Lodging Trust # | 3,700 | 33 | 0.08 |
| Ryman Hospitality Properties # | 609 | 41 | 0.10 |
| Sabra Health Care REIT # | 90,885 | 939 | 2.18 |
| SBA Communications # | 2,100 | 489 | 1.13 |
| Simon Property # | 11,310 | 1,105 | 2.56 |
| STAG Industrial # | 9,411 | 253 | 0.59 |
| Sun Communities # | 3,869 | 460 | 1.07 |
| UDR # | 37,800 | 1,217 | 2.82 |
| Vornado Realty Trust # | 4,500 | 78 | 0.18 |
| WP Carey # | 6,879 | 447 | 1.04 |
| DERIVATIVES (2.05%*) | | (1,126) | (2.61) |
| Contracts for Difference | | | |
| BELGIUM | | | |
| Cofinimmo # | (5,437) | 40 | 0.09 |
| Shurgard Self Storage | (10,598) | 44 | 0.10 |
| Warehouses De Pauw # | (7,322) | (4) | (0.01) |
| FINLAND | | | |
| Kojamo | (16,763) | 44 | 0.10 |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| FRANCE | | | |
| Argan | 12,720 | (163) | (0.38) |
| Citycon | (29,602) | 4 | 0.01 |
| Covivio # | (7,104) | 18 | 0.04 |
| Gecina # | 10,566 | 73 | 0.17 |
| ICADE # | 8,462 | (5) | (0.01) |
| Klepierre # | 21,504 | (5) | (0.01) |
| Mercialys | 63,706 | 40 | 0.09 |
| GERMANY | | | |
| Dic Asset | (15,102) | 35 | 0.08 |
| Grand City Properties | (31,696) | (1) | - |
| IRELAND | | | |
| Irish Residential Properties # | (82,768) | 14 | 0.03 |
| ITALY | | | |
| Immobiliare Grande Distribuzione # | (14,683) | 7 | 0.02 |
| NETHERLANDS | | | |
| Eurocommercial Properties # | (1,716) | (1) | - |
| Wereldhave # | (5,835) | 3 | 0.01 |
| SWEDEN | | | |
| Castellum | (12,954) | (6) | (0.01) |
| Cibus Nordic Real Estate | (8,335) | 27 | 0.06 |
| Corem Property | (36,831) | 28 | 0.06 |
| Hufvudstaden | (34,169) | (47) | (0.11) |
| NP3 Fastigheter | (8,983) | 59 | 0.14 |
| Nyfosa | (30,142) | 45 | 0.10 |
| Sagax | (18,104) | (44) | (0.10) |
| Wallenstam | (100,774) | 26 | 0.06 |
| Wihlborgs Fastigheter | (4,367) | (2) | (0.01) |
| SWITZERLAND | | | |
| Allreal Holding | (1,976) | 59 | 0.14 |
| Mobimo | (891) | 10 | 0.02 |
| Peach Property | (12,048) | 115 | 0.27 |
| PSP Swiss Property | (1,283) | 5 | 0.01 |
| UNITED KINGDOM | | | |
| Aberdeen Standard European Logistics Income | (63,710) | 25 | 0.06 |
| Assura # | 805,680 | 3 | 0.01 |
| Big Yellow # | (19,664) | (37) | (0.09) |
| Capital & Counties Properties # | 252,467 | (106) | (0.25) |
| Derwent London # | (2,591) | (6) | (0.01) |
| Grainger | (145,164) | 35 | 0.08 |
| Great Portland Estates # | 36,954 | (6) | (0.01) |
| Hammerson # | (913,479) | (60) | (0.14) |
| Helical Bar | 194,619 | (152) | (0.35) |
| Land Securities # | 116,917 | (99) | (0.23) |
| LondonMetric Property # | 1,603 | 3 | 0.01 |
| LXI REIT # | (95,958) | 24 | 0.05 |
| Phoenix Spree Deutschland | 79,052 | (78) | (0.18) |
| Picton Property Income # | (79,256) | (8) | (0.02) |
| Primary Health Properties # | (84,708) | (1) | - |
| Safestore Holding # | 71,869 | (74) | (0.17) |
| Segro # | (61,991) | (13) | (0.03) |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-------------------------------------|----------|----------------------|-----------------------|
| Shaftesbury # | (73,657) | 36 | 0.08 |
| Supermarket Income REIT # | (15,527) | 3 | 0.01 |
| Target Healthcare REIT # | (70,656) | 20 | 0.05 |
| Triple Point Social Housing REIT # | 53,282 | (17) | (0.04) |
| Tritax Big Box REIT # | 429,986 | (165) | (0.38) |
| Tritax EuroBox | (86,309) | 35 | 0.08 |
| Unite # | 10,452 | (19) | (0.04) |
| Workspace # | 25,290 | (36) | (0.08) |
| UNITED STATES | | | |
| American Tower # | (2,600) | 31 | 0.07 |
| Apartment Income REIT # | (23,123) | 39 | 0.09 |
| Apple Hospitality REIT # | 4,200 | 2 | - |
| Boston Properties # | 14,010 | (350) | (0.81) |
| Brixmor Property # | 11,414 | 20 | 0.05 |
| Broadstone Net Lease # | 3,900 | (26) | (0.06) |
| Camden Property Trust # | (5,000) | 58 | 0.13 |
| Digital Realty Trust # | 13,700 | (412) | (0.95) |
| Douglas Emmett REIT # | (27,000) | 212 | 0.49 |
| EastGroup Properties # | (3,694) | 88 | 0.20 |
| Empire State Realty Trust # | (78,473) | 25 | 0.06 |
| Equity Commonwealth # | 4,400 | (6) | (0.01) |
| Federal Realty Investment Trust # | 6,200 | (30) | (0.07) |
| First Industrial Realty Trust # | 5,940 | (22) | (0.05) |
| Gaming and Leisure Properties # | 17,000 | (6) | (0.01) |
| Host Hotels & Resorts # | 56,400 | (110) | (0.26) |
| Invitation Homes # | 21,389 | (132) | (0.31) |
| JBG SMITH Properties # | (26,400) | 148 | 0.34 |
| Kilroy Realty # | 18,681 | (278) | (0.64) |
| Medical Properties Trust # | (66,628) | 58 | 0.13 |
| Mid-America Apartment Communities # | 10,400 | (67) | (0.16) |
| Omega Healthcare Investors # | (27,200) | 47 | 0.11 |
| Park Hotels & Resorts # | 62,200 | (95) | (0.22) |
| Pebblebrook Hotel Trust # | (35,318) | 275 | 0.64 |
| Phillips Edison & Company # | (7,200) | 7 | 0.02 |
| Retail Opportunity Investments # | (18,938) | (6) | (0.01) |
| Rexford Industrial Realty # | 6,300 | (125) | (0.29) |
| Ryman Hospitality Properties # | 800 | 5 | 0.01 |
| Simon Property # | 3,200 | (2) | (0.01) |
| SITE Centers # | 36,310 | (26) | (0.06) |
| SL Green Realty # | (13,400) | 249 | 0.58 |
| Spirit Realty Capital # | (2,016) | 6 | 0.01 |
| Sun Communities # | 2,800 | (39) | (0.09) |
| Sunstone Hotel Investors # | (52,200) | 31 | 0.07 |
| Tanger Factory Outlet Centers # | (18,200) | 12 | 0.03 |
| Terreno Realty # | (12,320) | (4) | (0.01) |
| Ventas # | 14,100 | (76) | (0.18) |
| VICI Properties # | 20,900 | - | - |
| Welltower # | 31,800 | (361) | (0.84) |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Market Value £000 | Total Net Assets % |
|--|-------------------------|--------------------------|
| Forward Currency Contracts | | |
| Euro | | |
| Sold EUR69,000 for GBP61,086 Settlement 19/01/2023 | - | - |
| Sold EUR2,531,000 for GBP2,181,543 Settlement 19/01/2023 | (65) | (0.15) |
| Swedish Krona | | |
| Bought SEK320,000 for GBP25,251 Settlement 19/01/2023 | - | - |
| Sold SEK973,000 for GBP77,360 Settlement 19/01/2023 | - | - |
| Sold SEK2,488,000 for GBP196,892 Settlement 19/01/2023 | (1) | - |
| Sold SEK14,447,000 for GBP1,142,771 Settlement 19/01/2023 | (10) | (0.02) |
| US Dollar | | |
| Bought USD5,875,000 for GBP4,797,551 Settlement 19/01/2023 | 85 | 0.20 |
| Sold USD134,000 for GBP111,369 Settlement 19/01/2023 | - | - |
| Portfolio of investments[^] | 37,443 | 86.77 |
| Net other assets | 5,708 | 13.23 |
| Total net assets | 43,151 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

Real Estate Investment Trust.

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost | | Proceeds |
|---------------------------------|-------|------------------------------|----------|
| | £000 | | £000 |
| Major purchases | | Major sales | |
| Prologis # | 2,359 | Vonovia | 1,521 |
| LEG Immobilien | 1,741 | Rexford Industrial Realty # | 1,515 |
| Realty Income # | 1,574 | National Retail Properties # | 1,296 |
| UDR # | 1,549 | Duke Realty # | 1,251 |
| Public Storage # | 1,272 | LEG Immobilien | 1,147 |
| NSI # | 1,177 | Castellum | 1,088 |
| National Retail Properties # | 1,174 | Omega Healthcare Investors # | 1,020 |
| Castellum | 1,137 | Healthpeak Properties # | 999 |
| Equity Residential # | 1,126 | Warehouses De Pauw # | 856 |
| Healthpeak Properties # | 1,074 | Apartment Income REIT # | 789 |
| # Real Estate Investment Trust. | | | |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 2 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 119.91 | 90.90 | 100.69 |
| Return before operating charges* | (18.96) | 30.14 | (8.89) |
| Operating charges# | (1.13) | (1.13) | (0.90) |
| Return after operating charges* | (20.09) | 29.01 | (9.79) |
| Distributions | (1.02) | (0.63) | (1.10) |
| Retained distributions on accumulation shares | 1.02 | 0.63 | 1.10 |
| Closing net asset value per share | 99.82 | 119.91 | 90.90 |
| *after direct transaction costs of: | 0.08 | 0.07 | 0.07 |
| Performance | | | |
| Return after charges | (16.75)% | 31.91% | (9.72)% |
| Other information | | | |
| Closing net asset value (£'000) | 17,804 | 15,549 | 29,511 |
| Closing number of shares | 17,837,040 | 12,967,617 | 32,464,713 |
| Operating charges# | 1.04% | 1.10% | 1.00% |
| Direct transaction costs** | 0.07% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 121.40 | 120.00 | 108.20 |
| Lowest share price | 96.29 | 89.11 | 72.71 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 121.17 | 91.65 | 101.42 |
| Return before operating charges* | (19.23) | 30.53 | (8.93) |
| Operating charges# | (0.85) | (1.01) | (0.84) |
| Return after operating charges* | (20.08) | 29.52 | (9.77) |
| Distributions | (1.28) | (0.82) | (1.19) |
| Retained distributions on accumulation shares | 1.28 | 0.82 | 1.19 |
| Closing net asset value per share | 101.09 | 121.17 | 91.65 |
| *after direct transaction costs of: | 0.08 | 0.07 | 0.07 |
| Performance | | | |
| Return after charges | (16.57)% | 32.21% | (9.63)% |
| Other information | | | |
| Closing net asset value (£'000) | 20,663 | 12,375 | 6,605 |
| Closing number of shares | 20,438,957 | 10,212,551 | 7,206,202 |
| Operating charges# | 0.78% | 0.95% | 0.93% |
| Direct transaction costs** | 0.07% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 122.70 | 121.30 | 109.00 |
| Lowest share price | 97.46 | 89.83 | 73.25 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 3 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 109.56 | 83.44 | 93.54 |
| Return before operating charges* | (17.32) | 27.77 | (8.24) |
| Operating charges# | (0.92) | (0.99) | (0.81) |
| Return after operating charges* | (18.24) | 26.78 | (9.05) |
| Distributions on income shares | (1.05) | (0.66) | (1.05) |
| Closing net asset value per share | 90.27 | 109.56 | 83.44 |
| *after direct transaction costs of: | 0.07 | 0.07 | 0.06 |
| Performance | | | |
| Return after charges | (16.65)% | 32.09% | (9.68)% |
| Other information | | | |
| Closing net asset value (£'000) | 4,684 | 6,519 | 5,506 |
| Closing number of shares | 5,188,727 | 5,949,713 | 6,599,406 |
| Operating charges# | 0.92% | 1.04% | 0.98% |
| Direct transaction costs** | 0.07% | 0.07% | 0.07% |
| Prices | | | |
| Highest share price | 110.90 | 110.40 | 100.50 |
| Lowest share price | 88.06 | 81.74 | 67.56 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|----------------|----------------------|--------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (7,172) | | 8,170 |
| Revenue | 3 | 1,450 | | 973 | |
| Expenses | 4 | (341) | | (314) | |
| Interest payable and similar charges | 6 | (416) | | (281) | |
| Net revenue before taxation | | 693 | | 378 | |
| Taxation | 5 | (264) | | (174) | |
| Net revenue after taxation | | | 429 | | 204 |
| Total return before distributions | | | (6,743) | | 8,374 |
| Distributions | 6 | | (429) | | (204) |
| Change in net assets attributable to shareholders from investment activities | | | (7,172) | | 8,170 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 34,443 | | 41,622 |
| Amounts receivable on creation of shares | 21,616 | | 11,405 | |
| Amounts payable on cancellation of shares | (6,180) | | (26,948) | |
| | | 15,436 | | (15,543) |
| Dilution adjustment | | - | | 29 |
| Change in net assets attributable to shareholders from investment activities | | (7,172) | | 8,170 |
| Retained distribution on accumulation shares | | 443 | | 165 |
| Unclaimed distributions | | 1 | | - |
| Closing net assets attributable to shareholders | | 43,151 | | 34,443 |

Notes to the Financial Statements are on pages 47 to 52.

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 40,847 | 32,972 |
| Current assets | | | |
| Debtors | 7 | 320 | 258 |
| Cash and bank balances | | 5,724 | 2,525 |
| Total assets | | 46,891 | 35,755 |
| Liabilities | | | |
| Investment liabilities | | (3,404) | (1,025) |
| Provisions for liabilities | 8 | (10) | (8) |
| Creditors | | | |
| Distribution payable | | (55) | (39) |
| Other creditors | 9 | (271) | (240) |
| Total liabilities | | (3,740) | (1,312) |
| Net assets attributable to shareholders | | 43,151 | 34,443 |

Notes to the Financial Statements are on pages 47 to 52.

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (6,951) | 5,929 |
| Derivative contracts | (772) | 1,937 |
| Forward foreign exchange currency contracts | 375 | 275 |
| Currency gains | 189 | 41 |
| Handling charges | (13) | (12) |
| Net capital (losses)/gains | <u>(7,172)</u> | <u>8,170</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK stock dividends | 1 | 2 |
| Overseas taxable revenue | 30 | (27) |
| Overseas non-taxable revenue | 222 | 154 |
| Overseas non-taxable stock dividends | - | 64 |
| Property revenue from UK REITs - PID | 9 | 7 |
| Property revenue from taxable overseas REITs | 766 | 407 |
| Property revenue from non-taxable overseas REITs | 95 | 51 |
| Bank interest | 3 | - |
| Interest on debt securities | (237) | (112) |
| VAT refund revenue | 3 | 3 |
| Revenue from contracts for difference | 558 | 424 |
| Total revenue | <u>1,450</u> | <u>973</u> |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 231 | 212 |
| ACD's expense rebate* | (2) | - |
| | <u>229</u> | <u>212</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 8 | 6 |
| Safe custody fees | 2 | 3 |
| | <u>10</u> | <u>9</u> |
| Other expenses: | | |
| Accounting & administration fees | 14 | 13 |
| Administration costs | 66 | 59 |
| Audit fee | 15 | 15 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 2 |
| Out of pocket expenses | 2 | 1 |
| Price publication costs | 1 | - |
| Registrar's fees | 4 | 3 |
| | <u>102</u> | <u>93</u> |
| Total expenses | <u><u>341</u></u> | <u><u>314</u></u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

** Fee paid during the prior year in relation to preparation and submission of German Tax certificates, exclusive of VAT, was £1,707.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,260 (31/12/21: £12,260).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 75 | 27 |
| Double tax relief | (75) | (27) |
| Irrecoverable overseas tax | 262 | 174 |
| Deferred taxation | 2 | - |
| Total tax charge for the year (note 5b) | <u>264</u> | <u>174</u> |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|---|------------|------------|
| Net revenue before taxation | 693 | 378 |
| Corporation tax of 20% (2021: 20%) | <u>139</u> | <u>76</u> |
| Effects of: | | |
| Non-taxable UK stock dividends* | - | (13) |
| Overseas non-taxable revenue* | (64) | (41) |
| Double tax relief | (73) | (22) |
| Irrecoverable overseas tax | 262 | 174 |
| Total tax charge for the year (note 5a) | <u>264</u> | <u>174</u> |

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

| | | |
|---|-----------|----------|
| Provision at the start of the year | 8 | 8 |
| Deferred tax charge in profit and loss account for the year (note 5a) | <u>2</u> | <u>-</u> |
| Provision at the end of the year | <u>10</u> | <u>8</u> |
| Provision consists of: | | |
| Revenue taxable in different periods | 23 | 22 |
| Double taxation relief on accrued dividends | (13) | (14) |
| Provision at the end of the year | <u>10</u> | <u>8</u> |

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 498 | 205 |
| Add: Revenue deducted on cancellation of shares | 28 | 10 |
| Deduct: Revenue received on creation of shares | (97) | (11) |
| Net distributions for the year | <u>429</u> | <u>204</u> |
| Bank interest | 7 | 6 |
| Expense from contracts for difference | <u>409</u> | <u>275</u> |
| Total finance costs | <u>845</u> | <u>485</u> |

Details of the distribution per share is set out in the Distribution Tables on page 53.

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Debtors

| | 31/12/22 | 31/12/21 |
|--|------------|------------|
| | £000 | £000 |
| Amounts receivable for issue of shares | 102 | 84 |
| Accrued revenue | 208 | 165 |
| Accrued ACD expense rebate | 2 | - |
| Overseas tax recoverable | 8 | 9 |
| Total debtors | 320 | 258 |

8. Provisions for liabilities

| | 31/12/22 | 31/12/21 |
|---|-----------|----------|
| | £000 | £000 |
| Deferred taxation | 10 | 8 |
| Total provisions for liabilities | 10 | 8 |

9. Other creditors

| | 31/12/22 | 31/12/21 |
|--|------------|------------|
| | £000 | £000 |
| Purchases awaiting settlement | - | 141 |
| Amounts payable for cancellation of shares | 137 | 22 |
| Accrued expenses | 115 | 58 |
| Accrued ACD's periodic charge | 19 | 19 |
| Total other creditors | 271 | 240 |

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 47,937 | 27,076 | 33,486 | 41,744 |
| Commissions | | | | |
| Equities | 14 | 7 | (11) | (11) |
| Taxes | | | | |
| Equities | 4 | 2 | (1) | (2) |
| Total costs | 18 | 9 | (12) | (13) |
| Total net trades in the year after transaction costs | 47,955 | 27,085 | 33,474 | 41,731 |

Derivatives have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.03 | 0.03 | 0.03 | 0.03 |
| Taxes | | | | |
| Equities | 0.01 | 0.01 | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--------------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.06 | 0.06 |
| Taxes | 0.01 | 0.01 |
| Total costs | 0.07 | 0.07 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.18% (31/12/21: 0.18%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

12. Shareholders' funds

The Fund has two share classes in issue: Class 2, Class 3.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 2 - Accumulation: | 0.75 |
| Share Class 3 - Accumulation: | 0.40 |
| Share Class 3 - Income: | 0.40 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 42 to 44.

The distributions per share class are given in the Distribution Tables on page 53.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 2 - Accumulation: | 12,967,617 | 7,154,032 | (2,284,609) | - | 17,837,040 |
| Share Class 3 - Accumulation: | 10,212,551 | 12,784,851 | (2,558,445) | - | 20,438,957 |
| Share Class 3 - Income: | 5,949,713 | 138,980 | (899,966) | - | 5,188,727 |

13. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure 31/12/22 | | Currency exposure 31/12/21 | |
|--------------------|-------------------------------|--|-------------------------------|--|
| | Total £000 | | Total £000 | |
| Australian dollar | 1,578 | | 1,277 | |
| Bangladesh taka | - | | 12 | |
| Brazilian real | - | | 12 | |
| Canadian dollar | 1,293 | | 995 | |
| Euro | 2,192 | | 2,257 | |
| Hong Kong dollar | 2,102 | | 1,445 | |
| Japanese yen | 4,785 | | 3,154 | |
| New Israeli sheqel | 70 | | - | |
| New Zealand dollar | 177 | | - | |
| Norwegian krone | 31 | | 31 | |
| Singapore dollar | 1,554 | | 1,047 | |
| Swedish krona | 710 | | 898 | |
| Swiss franc | 436 | | 313 | |
| US dollar | 26,440 | | 21,217 | |
| Total | <u>41,368</u> | | <u>32,658</u> | |

The Fund's net cash holding of £5.724m (31/12/21: holding £2.525m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

15. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 40,762 | (3,328) | 32,926 | (963) |
| Level 2 | 85 | (76) | 46 | (62) |
| Total fair value | <u>40,847</u> | <u>(3,404)</u> | <u>32,972</u> | <u>(1,025)</u> |

CT Global Real Estate Securities Fund ("formerly BMO Global Real Estate Securities Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 2 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.0175 | (p) - | (p) 1.0175 | (p) 0.6331 |
| Group 2 Final | (p) 0.4783 | (p) 0.5392 | (p) 1.0175 | (p) 0.6331 |

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.2798 | (p) - | (p) 1.2798 | (p) 0.8163 |
| Group 2 Final | (p) 0.8278 | (p) 0.4520 | (p) 1.2798 | (p) 0.8163 |

Share Class 3 - Income

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.0537 | (p) - | (p) 1.0537 | (p) 0.6608 |
| Group 2 Final | (p) 0.7930 | (p) 0.2607 | (p) 1.0537 | (p) 0.6608 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund aims to deliver a return through a combination of income and capital growth.

The Fund aims to achieve this objective primarily through investment in corporate bonds. In addition the Fund will invest in bonds issued by other entities including sovereigns and supranationals. The Fund may also invest in other transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash, derivative instruments and forward transactions. Derivatives may be used for investment purposes to hedge investment risk, replicate investment positions and generate additional return in a risk controlled manner. This may include the use of currency forwards, exchange traded futures, interest rate and inflation swaps, single name and index credit default swaps. Derivatives may also be used for the purposes of efficient portfolio management.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 3, published on 26 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 Fund's KIIDs.

| | |
|--------------|------------------|
| Fund manager | Rebecca Seabrook |
| Fund size | £55.0 million |
| Launch date | 8 February 2000 |

Manager's Review

Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.52% in January 2022 to 4.23% by late October 2022. However, the yield fell through November as the Fed signalled a more dovish policy and ended the year at 3.85%. The German 10-year bund yield continued to rise from -0.18% in January 2022 to end December at 2.56%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. The European Central Bank's (ECB) policy of pursuing a symmetric 2% inflation target over the medium term was overtaken by events as inflation rose well beyond the central bank targets. In 2022 the ECB ended the pandemic emergency purchase programme in March and the older asset purchase programme in June. It also announced its guidelines for quantitative tightening (letting bonds mature), expected to begin in mid-2023. The ECB raised its three key interest rates by 50 basis points in July, the first time in 11 years, and then by 75bp in September and October, followed by another 50bp rise in December, taking the deposit rate to 2.5%. The Federal Reserve (Fed) moved earlier, ending its quantitative easing programme at the beginning of March, reducing its bond holdings from June, and raising interest rates seven times to 4.5% by the end of December, the highest level since early 2008, with further rises expected, albeit at a scaled-back pace. Corporate bonds did better than government bond bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year as market conditions remained fragile and specific concerns over European gas shortages fuelled recessionary fears and heightened risk aversion.

Our bias for government bond yields has shifted more neutral, away from a long-held bearish stance. In the near term, we think that bonds could experience some weakness given the deluge of issuance and deterioration in net supply dynamics this year, particularly in the Eurozone. However, further out, we expect rates to move gradually lower as inflation has likely peaked, reflecting strong base effects, high inventory levels and feed-through from tightening financial conditions. Importantly, in an increasing number of countries, we have seen inflation surprise by undershooting expectations, with the US seeing consecutive downside surprises for the first time in nearly three years. The state of the labour market will be the main factor in determining when central banks have completed their hiking cycles and when they might start to cut rates. 2022 ended with a lot of optimism in global credit markets that the peak in inflation is behind us and that the peak of interest rates is fast approaching. This means the bond markets are at risk of discounting cuts much more quickly than central banks would like. Any suggestion that these interest rate cuts will not happen as quickly as the market hopes will lead to interest rates staying higher for longer as well as a deeper or longer-lasting economic slowdown. This could carry risks for credit markets, particularly given where spreads rallied to by the end of the year. That said, bond markets offer much higher yields and spreads than they did a year ago, and as such, we are unlikely to revisit the scale of negative returns we saw last year.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Authorised Corporate Director's Investment Report

(continued)

for the year ended 31 December 2022

Performance Summary

In the twelve months to 31 December 2022 the CT Global Total Return Bond (GBP Hedged) Fund (C Inc share class) returned -6.2%. The IA £ Strategic Bond Sector returned -11.9%. Returns are net of fees, total return and in sterling terms.

Against a background of very sharp falls across all bond markets, the Fund delivered a relatively modest negative return. The fall primarily reflected exposure to interest rate risk and credit spread risk within the core short-dated corporate bond portfolio during a very negative environment for fixed income. Exposure to embedded interest rates within the core short-dated corporate bond portfolio had a negative impact in an environment that saw sustained upward pressure on bond yields globally. We offset this through interest rate hedges in developed markets, primarily in the US, and through relative value interest rate strategies, which enabled us to express additional bearish fixed income views. Contributors to positive performance included structural exposure to shorter-dated higher-beta credit, relative value interest rate strategies and tactical duration strategies including defensive risk management strategies that minimised interest rate and credit exposure.

Columbia Threadneedle Fund Management Limited
9 February 2023

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

as at 31 December 2022

| | Nominal Values | Market Value €000 | Total Net Assets % |
|---|-------------------|-------------------------|-----------------------------|
| EURO DENOMINATED BONDS (37.62%*) | | 19,288 | 35.09 |
| Corporate Bonds | | | |
| Aker BP 1.125% 12/05/2029 | EUR115,000 | 82 | 0.15 |
| Allianz 2.6% Perpetual | EUR200,000 | 125 | 0.23 |
| American Tower 0.45% 15/01/2027 | EUR365,000 | 277 | 0.50 |
| Anglo American Capital 1.625% 11/03/2026 | EUR158,000 | 130 | 0.24 |
| Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026 (Dublin listing) | EUR100,000 | 74 | 0.14 |
| Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026 (Stuttgart listing) | EUR245,000 | 181 | 0.33 |
| Aroundtown 0.625% 09/07/2025 | EUR400,000 | 275 | 0.50 |
| Asahi 0.155% 23/10/2024 | EUR135,000 | 112 | 0.20 |
| Ashland Services 2% 30/01/2028 | EUR305,000 | 229 | 0.42 |
| ASR Nederland 7% 07/12/2043 | EUR100,000 | 88 | 0.16 |
| Autostrade per l'Italia 1.625% 25/01/2028 | EUR270,000 | 198 | 0.36 |
| Autostrade per l'Italia 2% 15/01/2030 | EUR290,000 | 201 | 0.37 |
| Autostrade per l'Italia 2.25% 25/01/2032 | EUR100,000 | 67 | 0.12 |
| AXA Logistics Europe Master 0.375% 15/11/2026 | EUR248,000 | 182 | 0.33 |
| Bacardi 2.75% 03/07/2023 | EUR490,000 | 433 | 0.79 |
| Ball 0.875% 15/03/2024 | EUR233,000 | 199 | 0.36 |
| Banco Santander 3.625% Perpetual | EUR200,000 | 122 | 0.22 |
| Banjay Entertainment 3.5% 01/03/2025 | EUR200,000 | 167 | 0.30 |
| Bank of America 0.808% 09/05/2026 | EUR298,000 | 245 | 0.45 |
| Barclays 1.125% 22/03/2031 | EUR139,000 | 105 | 0.19 |
| Barclays 5.262% 29/01/2034 | EUR100,000 | 87 | 0.16 |
| Barry Callebaut Services 2.375% 24/05/2024 | EUR127,000 | 110 | 0.20 |
| Blackstone Property Partners Europe 2.2% 24/07/2025 | EUR273,000 | 215 | 0.39 |
| Blackstone Property Partners Europe 1% 04/05/2028 | EUR272,000 | 176 | 0.32 |
| Blackstone Property Partners Europe 1.75% 12/03/2029 | EUR100,000 | 65 | 0.12 |
| BNP Paribas 1.625% 02/07/2031 | EUR200,000 | 139 | 0.25 |
| Booking 2.375% 23/09/2024 | EUR300,000 | 261 | 0.48 |
| Booking 0.5% 08/03/2028 | EUR200,000 | 149 | 0.27 |
| BPCE 2.125% 13/10/2046 | EUR200,000 | 123 | 0.22 |
| British Telecommunications 1% 21/11/2024 | EUR336,000 | 283 | 0.52 |
| Capgemini 1.625% 15/04/2026 | EUR200,000 | 167 | 0.30 |
| Carnival 7.625% 01/03/2026 | EUR155,000 | 110 | 0.20 |
| Cellnex Finance 2.25% 12/04/2026 | EUR100,000 | 82 | 0.15 |
| Cellnex Finance 1.5% 08/06/2028 | EUR300,000 | 222 | 0.40 |
| Cellnex Finance 1.25% 15/01/2029 | EUR100,000 | 71 | 0.13 |
| Cellnex Finance 2% 15/02/2033 | EUR100,000 | 65 | 0.12 |
| Constellium 3.125% 15/07/2029 | EUR230,000 | 161 | 0.29 |
| Crown European 3.375% 15/05/2025 | EUR400,000 | 349 | 0.64 |
| Deutsche Bank 4.5% Perpetual | EUR200,000 | 138 | 0.25 |
| Deutsche Bank 5% 05/09/2030 | EUR100,000 | 85 | 0.15 |
| Digital Euro Finco 2.5% 16/01/2026 | EUR176,000 | 144 | 0.26 |
| DS Smith 1.375% 26/07/2024 | EUR481,000 | 412 | 0.75 |
| DS Smith 0.875% 12/09/2026 | EUR212,000 | 166 | 0.30 |
| easyJet FinCo 1.875% 03/03/2028 | EUR124,000 | 88 | 0.16 |
| eircom Finance 2.625% 15/02/2027 | EUR275,000 | 205 | 0.37 |
| Emirates Telecommunications 0.375% 17/05/2028 | EUR114,000 | 85 | 0.15 |
| EnBW International Finance 4.049% 22/11/2029 | EUR40,000 | 35 | 0.06 |
| Energizer Gamma Acquisition 3.5% 30/06/2029 | EUR200,000 | 141 | 0.26 |
| EssilorLuxottica 0.125% 27/05/2025 | EUR300,000 | 249 | 0.45 |
| Faurecia 2.75% 15/02/2027 | EUR145,000 | 108 | 0.21 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|-----------------------------|
| Faurecia 2.375% 15/06/2027 | EUR155,000 | 114 | 0.21 |
| FCC Aqualia 2.629% 08/06/2027 | EUR344,000 | 278 | 0.51 |
| Ferrari 1.5% 27/05/2025 | EUR134,000 | 112 | 0.20 |
| Fidelity National Information Services 0.625% 03/12/2025 | EUR108,000 | 87 | 0.16 |
| General Mills 0.45% 15/01/2026 | EUR219,000 | 177 | 0.32 |
| General Motors Financial 2.2% 01/04/2024 | EUR175,000 | 152 | 0.28 |
| Glencore Capital Finance 1.125% 10/03/2028 | EUR116,000 | 85 | 0.15 |
| Goldman Sachs 3.375% 27/03/2025 | EUR123,000 | 108 | 0.21 |
| Huntsman International 4.25% 01/04/2025 | EUR195,000 | 165 | 0.30 |
| iliad 5.375% 14/06/2027 | EUR200,000 | 176 | 0.32 |
| IMA Industria Macchine Automatiche 3.75% 15/01/2028 | EUR270,000 | 196 | 0.36 |
| International Game Technology 2.375% 15/04/2028 | EUR120,000 | 92 | 0.17 |
| IQVIA 1.75% 15/03/2026 | EUR149,000 | 121 | 0.22 |
| IQVIA 2.25% 15/03/2029 | EUR190,000 | 141 | 0.26 |
| JAB 3.375% 17/04/2035 | EUR300,000 | 223 | 0.41 |
| Kraft Heinz Foods 2% 30/06/2023 | EUR202,000 | 179 | 0.33 |
| Kraft Heinz Foods 1.5% 24/05/2024 | EUR167,000 | 145 | 0.26 |
| Lottomatica 9.75% 30/09/2027 | EUR100,000 | 92 | 0.17 |
| Mahle 2.375% 14/05/2028 | EUR200,000 | 127 | 0.23 |
| Merlin Properties Socimi 1.375% 01/06/2030 | EUR100,000 | 68 | 0.12 |
| Merlin Properties Socimi 1.875% 04/12/2034 | EUR100,000 | 61 | 0.11 |
| Metropolitan Life Global Funding I 0.375% 09/04/2024 | EUR273,000 | 233 | 0.42 |
| Mizuho Financial 0.118% 06/09/2024 | EUR376,000 | 315 | 0.57 |
| Morgan Stanley 0.637% 26/07/2024 | EUR100,000 | 87 | 0.16 |
| Nationwide Building Society 0.25% 22/07/2025 | EUR296,000 | 242 | 0.44 |
| Naturgy Finance 1.25% 15/01/2026 | EUR200,000 | 163 | 0.30 |
| NatWest 2% 04/03/2025 | EUR109,000 | 94 | 0.17 |
| Netflix 3.625% 15/05/2027 | EUR325,000 | 277 | 0.50 |
| Nexi 1.625% 30/04/2026 | EUR241,000 | 194 | 0.35 |
| Nokia 2% 15/03/2024 | EUR450,000 | 391 | 0.71 |
| OI European 2.875% 15/02/2025 | EUR125,000 | 106 | 0.19 |
| P3 1.625% 26/01/2029 | EUR396,000 | 257 | 0.47 |
| Phoenix 4.375% 24/01/2029 | EUR219,000 | 181 | 0.33 |
| PPF Telecom 3.125% 27/03/2026 | EUR335,000 | 276 | 0.50 |
| RELX Finance 0% 18/03/2024 | EUR162,000 | 138 | 0.25 |
| Ryanair 2.875% 15/09/2025 | EUR147,000 | 126 | 0.23 |
| Ryanair 0.875% 25/05/2026 | EUR136,000 | 108 | 0.20 |
| Schaeffler 2.75% 12/10/2025 | EUR200,000 | 169 | 0.31 |
| Schaeffler 3.375% 12/10/2028 | EUR100,000 | 77 | 0.14 |
| Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026 | EUR105,000 | 90 | 0.16 |
| Stellantis 3.875% 05/01/2026 | EUR200,000 | 176 | 0.32 |
| Stellantis 4.5% 07/07/2028 | EUR185,000 | 164 | 0.30 |
| Syngenta Finance 3.375% 16/04/2026 | EUR183,000 | 151 | 0.27 |
| Synthomer 3.875% 01/07/2025 | EUR200,000 | 162 | 0.29 |
| Telenor 0.75% 31/05/2026 | EUR227,000 | 182 | 0.33 |
| Terna - Rete Elettrica Nazionale 2.375% Perpetual | EUR100,000 | 73 | 0.13 |
| Three Gorges Finance II Cayman Islands 1.3% 21/06/2024 | EUR202,000 | 173 | 0.32 |
| Universal Music 3% 30/06/2027 | EUR105,000 | 89 | 0.16 |
| Upjohn Finance 1.362% 23/06/2027 | EUR115,000 | 89 | 0.16 |
| Valeo 5.375% 28/05/2027 | EUR200,000 | 172 | 0.31 |
| Valeo 1% 03/08/2028 | EUR100,000 | 68 | 0.12 |
| Vantage Towers 0.375% 31/03/2027 | EUR200,000 | 164 | 0.30 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|-----------------------------|
| Verallia 1.875% 10/11/2031 | EUR200,000 | 138 | 0.25 |
| Verisure 3.25% 15/02/2027 | EUR100,000 | 77 | 0.14 |
| Vesteda Finance 2% 10/07/2026 | EUR351,000 | 287 | 0.52 |
| Villa Dutch Bidco 9% 03/11/2029 | EUR200,000 | 167 | 0.30 |
| Vodafone International Financing 3.25% 02/03/2029 | EUR176,000 | 151 | 0.27 |
| Volkswagen Bank 1.25% 15/12/2025 | EUR168,000 | 137 | 0.25 |
| Volkswagen International Finance 4.375% Perpetual | EUR100,000 | 72 | 0.13 |
| Volkswagen Leasing 0.625% 19/07/2029 | EUR190,000 | 129 | 0.24 |
| Volvo Car 2.5% 07/10/2027 | EUR185,000 | 144 | 0.26 |
| Vonovia 0% 01/12/2025 | EUR200,000 | 155 | 0.28 |
| Vonovia 1.875% 28/06/2028 | EUR200,000 | 151 | 0.27 |
| Yorkshire Building Society 0.625% 21/09/2025 | EUR109,000 | 88 | 0.16 |
| Yorkshire Building Society 0.5% 01/07/2028 | EUR470,000 | 337 | 0.61 |
| ZF Finance 3% 21/09/2025 | EUR300,000 | 245 | 0.45 |
| ZF Finance 2.25% 03/05/2028 | EUR100,000 | 69 | 0.13 |
| Ziggo 2.875% 15/01/2030 | EUR254,000 | 180 | 0.33 |
| Government Bonds | | | |
| Mexico Government International Bond 2.25% 12/08/2036 | EUR252,000 | 158 | 0.29 |
| Peruvian Government International Bond 1.25% 11/03/2033 | EUR230,000 | 142 | 0.26 |
| Romanian Government International Bond 2.625% 02/12/2040 | EUR113,000 | 56 | 0.10 |
| Romanian Government International Bond 2.75% 14/04/2041 | EUR275,000 | 136 | 0.25 |
| SOUTH AFRICAN RAND DENOMINATED BONDS (0.00%*) | | 480 | 0.87 |
| Government Bonds | | | |
| Republic of South Africa Government Bond 8.25% 31/03/2032 | ZAR11,500,000 | 480 | 0.87 |
| STERLING DENOMINATED BONDS (29.78%*) | | 14,195 | 25.82 |
| Corporate Bonds | | | |
| Australia & New Zealand Banking 1.809% 16/09/2031 | GBP204,000 | 168 | 0.31 |
| B&M European Value Retail 4% 15/11/2028 | GBP125,000 | 102 | 0.18 |
| Banque Federative du Credit Mutuel 1.25% 05/12/2025 | GBP200,000 | 179 | 0.33 |
| Barclays 8.407% 14/11/2032 | GBP100,000 | 103 | 0.19 |
| Bellis Acquisition 3.25% 16/02/2026 | GBP100,000 | 81 | 0.15 |
| BNP Paribas 3.375% 23/01/2026 | GBP179,000 | 168 | 0.31 |
| BPCE 1% 22/12/2025 | GBP200,000 | 177 | 0.32 |
| Burberry 1.125% 21/09/2025 | GBP122,000 | 109 | 0.20 |
| Cooperatieve Rabobank UA 1.25% 14/01/2025 | GBP200,000 | 185 | 0.34 |
| Coventry Building Society 1.875% 24/10/2023 | GBP294,000 | 287 | 0.52 |
| CPI Property 2.75% 22/01/2028 | GBP104,000 | 69 | 0.13 |
| CPUK Finance 7.239% 28/02/2024 | GBP467,000 | 470 | 0.85 |
| Deutsche Bank 1.875% 22/12/2028 | GBP100,000 | 79 | 0.14 |
| Discovery Communications 2.5% 20/09/2024 | GBP500,000 | 474 | 0.86 |
| DP World 4.25% 25/09/2030 | GBP175,000 | 162 | 0.29 |
| DWR Cymru Financing 1.625% 31/03/2026 | GBP127,000 | 114 | 0.21 |
| Experian Finance 0.739% 29/10/2025 | GBP235,000 | 210 | 0.38 |
| First Abu Dhabi Bank 1.375% 19/02/2023 | GBP202,000 | 201 | 0.37 |
| First Abu Dhabi Bank 1.125% 07/09/2026 | GBP204,000 | 171 | 0.31 |
| Ford Motor Credit 4.535% 06/03/2025 | GBP225,000 | 213 | 0.39 |
| Go-Ahead 2.5% 06/07/2024 | GBP400,000 | 383 | 0.70 |
| Goldman Sachs 4.25% 29/01/2026 | GBP100,000 | 97 | 0.18 |
| Goldman Sachs 3.625% 29/10/2029 | GBP159,000 | 142 | 0.26 |
| GSK Consumer Healthcare Capital 2.875% 29/10/2028 | GBP126,000 | 113 | 0.20 |
| Hiscox 6% 22/09/2027 | GBP100,000 | 100 | 0.18 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|-----------------------------|
| HSBC 1.75% 24/07/2027 | GBP149,000 | 128 | 0.23 |
| Imperial Brands Finance 8.125% 15/03/2024 | GBP250,000 | 256 | 0.46 |
| ING 3% 18/02/2026 | GBP200,000 | 186 | 0.34 |
| Investec 1.875% 16/07/2028 | GBP400,000 | 315 | 0.57 |
| Investec 2.625% 04/01/2032 | GBP155,000 | 121 | 0.22 |
| Iron Mountain 3.875% 15/11/2025 | GBP400,000 | 368 | 0.67 |
| Kane Bidco 6.5% 15/02/2027 | GBP155,000 | 129 | 0.23 |
| Leeds Building Society 1.5% 16/03/2027 | GBP294,000 | 255 | 0.46 |
| Leeds Building Society 3.75% 25/04/2029 | GBP210,000 | 181 | 0.33 |
| Legal & General 4.5% 01/11/2050 | GBP100,000 | 86 | 0.15 |
| Lloyds Banking 2.25% 16/10/2024 | GBP414,000 | 393 | 0.71 |
| Marks & Spencer 3.75% 19/05/2026 | GBP145,000 | 126 | 0.23 |
| Metropolitan Life Global Funding I 0.625% 08/12/2027 | GBP180,000 | 147 | 0.27 |
| Morgan Stanley 5.789% 18/11/2033 | GBP100,000 | 100 | 0.18 |
| MPT Operating Partnership / MPT Finance 2.55% 05/12/2023 | GBP285,000 | 270 | 0.49 |
| MPT Operating Partnership / MPT Finance 2.5% 24/03/2026 | GBP100,000 | 80 | 0.15 |
| MPT Operating Partnership / MPT Finance 3.375% 24/04/2030 | GBP105,000 | 68 | 0.12 |
| National Express 2.5% 11/11/2023 | GBP293,000 | 286 | 0.52 |
| National Express 4.25% Perpetual | GBP100,000 | 82 | 0.15 |
| Nationwide Building Society 6.178% 07/12/2027 | GBP100,000 | 100 | 0.18 |
| NatWest 2.105% 28/11/2031 | GBP136,000 | 113 | 0.21 |
| NatWest 5.125% Perpetual | GBP200,000 | 167 | 0.30 |
| NatWest Markets 6.375% 08/11/2027 | GBP102,000 | 104 | 0.19 |
| New York Life Global Funding 1.625% 15/12/2023 | GBP150,000 | 146 | 0.27 |
| New York Life Global Funding 1.5% 15/07/2027 | GBP210,000 | 181 | 0.33 |
| OP Corporate Bank 1.375% 04/09/2026 | GBP439,000 | 377 | 0.69 |
| Pension Insurance 5.625% 20/09/2030 | GBP265,000 | 237 | 0.43 |
| Pension Insurance 3.625% 21/10/2032 | GBP100,000 | 75 | 0.14 |
| Pinewood Finance 3.25% 30/09/2025 | GBP376,000 | 346 | 0.63 |
| Quilter 4.478% 28/02/2028 | GBP258,000 | 250 | 0.45 |
| RAC Bond 4.565% 06/05/2023 | GBP338,000 | 334 | 0.61 |
| Royal Bank of Canada 1.375% 09/12/2024 | GBP259,000 | 241 | 0.44 |
| Santander 2.92% 08/05/2026 | GBP580,000 | 535 | 0.97 |
| Telecom Italia 5.875% 19/05/2023 | GBP200,000 | 198 | 0.36 |
| Toyota Motor Credit 0.75% 19/11/2026 | GBP152,000 | 130 | 0.24 |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026 | GBP100,000 | 99 | 0.18 |
| Travis Perkins 3.75% 17/02/2026 | GBP100,000 | 88 | 0.16 |
| Virgin Money 3.125% 22/06/2025 | GBP120,000 | 114 | 0.21 |
| Virgin Money 3.375% 24/04/2026 | GBP179,000 | 165 | 0.30 |
| Virgin Money 4% 25/09/2026 | GBP171,000 | 159 | 0.29 |
| Virgin Money 2.625% 19/08/2031 | GBP100,000 | 82 | 0.15 |
| Vmed O2 UK Financing I 4.5% 15/07/2031 | GBP235,000 | 179 | 0.33 |
| Volkswagen Financial Services 0.875% 20/02/2025 | GBP200,000 | 181 | 0.33 |
| Volkswagen Financial Services 3.25% 13/04/2027 | GBP100,000 | 90 | 0.16 |
| Yorkshire Building Society 3.375% 13/09/2028 | GBP182,000 | 155 | 0.28 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP725,000 | 724 | 1.32 |
| UK Treasury 0.75% 22/07/2023 | GBP500,000 | 491 | 0.89 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|-----------------------------|
| US DOLLAR DENOMINATED BONDS (30.33%*) | | 15,993 | 29.09 |
| Corporate Bonds | | | |
| AbbVie 2.95% 21/11/2026 | USD224,000 | 173 | 0.31 |
| Africa Finance 3.875% 13/04/2024 | USD458,000 | 370 | 0.67 |
| Altice France 5.5% 15/01/2028 | USD200,000 | 130 | 0.24 |
| American Airlines 11.75% 15/07/2025 | USD160,000 | 143 | 0.26 |
| American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/01/2023 | USD37,054 | 31 | 0.06 |
| Anglo American Capital 3.625% 11/09/2024 | USD246,000 | 198 | 0.36 |
| Ball 6.875% 15/03/2028 | USD75,000 | 64 | 0.12 |
| Banco Santander 5.294% 18/08/2027 | USD200,000 | 162 | 0.29 |
| Banco Santander Mexico 5.375% 17/04/2025 | USD178,000 | 147 | 0.27 |
| Barclays 2.279% 24/11/2027 | USD308,000 | 222 | 0.40 |
| Barry Callebaut Services 5.5% 15/06/2023 | USD490,000 | 405 | 0.74 |
| Bayer US Finance II 4.25% 15/12/2025 | USD325,000 | 262 | 0.48 |
| Bharti Airtel 3.25% 03/06/2031 | USD262,000 | 184 | 0.34 |
| Bharti Airtel International Netherlands 5.35% 20/05/2024 | USD200,000 | 165 | 0.30 |
| Boyd Gaming 4.75% 15/06/2031 | USD105,000 | 76 | 0.14 |
| BPCE 1.652% 06/10/2026 | USD318,000 | 234 | 0.43 |
| Broadcom 3.137% 15/11/2035 | USD99,000 | 60 | 0.11 |
| Broadcom 3.187% 15/11/2036 | USD170,000 | 102 | 0.19 |
| Caesars Entertainment 4.625% 15/10/2029 | USD255,000 | 173 | 0.31 |
| CCO / CCO Capital 4.5% 15/08/2030 | USD152,000 | 104 | 0.19 |
| Cemex 3.875% 11/07/2031 | USD200,000 | 141 | 0.26 |
| Centene 2.5% 01/03/2031 | USD155,000 | 101 | 0.18 |
| Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025 | USD430,000 | 351 | 0.64 |
| Cheniere Energy Partners 3.25% 31/01/2032 | USD185,000 | 122 | 0.22 |
| Credit Suisse 6.442% 11/08/2028 | USD348,000 | 263 | 0.48 |
| Dell International / EMC 4.9% 01/10/2026 | USD345,000 | 282 | 0.51 |
| Discovery Communications 5.3% 15/05/2049 | USD54,000 | 34 | 0.06 |
| DISH DBS 5.75% 01/12/2028 | USD125,000 | 83 | 0.15 |
| DISH Network 11.75% 15/11/2027 | USD89,000 | 76 | 0.14 |
| EDP Finance 3.625% 15/07/2024 | USD410,000 | 329 | 0.60 |
| Energizer 6.5% 31/12/2027 | USD85,000 | 67 | 0.12 |
| EQM Midstream Partners 4.5% 15/01/2029 | USD241,000 | 168 | 0.31 |
| EQM Midstream Partners 4.75% 15/01/2031 | USD51,000 | 35 | 0.06 |
| Fidelity National Information Services 1.65% 01/03/2028 | USD219,000 | 151 | 0.27 |
| Ford Motor Credit 7.35% 04/11/2027 | USD270,000 | 229 | 0.42 |
| GE HealthCare Technologies 5.65% 15/11/2027 | USD587,000 | 494 | 0.90 |
| General Motors Financial 4.35% 09/04/2025 | USD450,000 | 364 | 0.66 |
| GLP Capital / GLP Financing II 5.375% 01/11/2023 | USD445,000 | 369 | 0.67 |
| HCA 5.25% 15/04/2025 | USD333,000 | 275 | 0.50 |
| Hidrovias International Finance 4.95% 08/02/2031 | USD235,000 | 144 | 0.26 |
| Hilcorp Energy I 6% 15/04/2030 | USD218,000 | 161 | 0.29 |
| Hilcorp Energy I 6.25% 15/04/2032 | USD25,000 | 18 | 0.03 |
| Hilton Domestic Operating 4% 01/05/2031 | USD113,000 | 79 | 0.14 |
| Holly Energy Partners 6.375% 15/04/2027 | USD25,000 | 20 | 0.04 |
| HSBC 1.589% 24/05/2027 | USD311,000 | 222 | 0.40 |
| HSBC 4.7% Perpetual | USD200,000 | 132 | 0.24 |
| Hudbay Minerals 6.125% 01/04/2029 | USD171,000 | 129 | 0.23 |
| Iliad 7% 15/10/2028 | USD200,000 | 150 | 0.27 |
| International Game Technology 4.125% 15/04/2026 | USD240,000 | 186 | 0.34 |
| Inversiones CMPC 3% 06/04/2031 | USD200,000 | 139 | 0.25 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------|----------------------|-----------------------|
| iStar 4.75% 01/10/2024 | USD268,000 | 221 | 0.40 |
| Jaguar Land Rover Automotive 5.875% 15/01/2028 | USD200,000 | 126 | 0.23 |
| JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030 | USD160,000 | 127 | 0.23 |
| JBS USA LUX / JBS USA Food / JBS USA Finance 3.75% 01/12/2031 | USD225,000 | 153 | 0.28 |
| KB Home 4.8% 15/11/2029 | USD170,000 | 123 | 0.22 |
| Kraft Heinz Foods 6.875% 26/01/2039 | USD100,000 | 90 | 0.16 |
| Kraft Heinz Foods 5.5% 01/06/2050 | USD155,000 | 123 | 0.22 |
| KT 1.375% 21/01/2027 | USD200,000 | 142 | 0.26 |
| Legacy LifePoint Health 6.75% 15/04/2025 | USD130,000 | 102 | 0.19 |
| Lennar 5.25% 01/06/2026 | USD250,000 | 209 | 0.38 |
| Macy's Retail 6.125% 15/03/2032 | USD80,000 | 56 | 0.10 |
| MARB BondCo 3.95% 29/01/2031 | USD275,000 | 176 | 0.32 |
| Mattel 6.2% 01/10/2040 | USD87,000 | 62 | 0.11 |
| Mattel 5.45% 01/11/2041 | USD104,000 | 70 | 0.13 |
| Meritage Homes 3.875% 15/04/2029 | USD165,000 | 116 | 0.21 |
| Mylan 4.55% 15/04/2028 | USD242,000 | 186 | 0.34 |
| Network i2i 3.975% Perpetual | USD200,000 | 145 | 0.26 |
| Newell Brands 4.45% 01/04/2026 | USD235,000 | 184 | 0.33 |
| NRG Energy 3.625% 15/02/2031 | USD285,000 | 180 | 0.34 |
| Occidental Petroleum 7.875% 15/09/2031 | USD75,000 | 69 | 0.13 |
| Occidental Petroleum 6.45% 15/09/2036 | USD100,000 | 85 | 0.16 |
| Oztel SPC 6.625% 24/04/2028 | USD200,000 | 166 | 0.30 |
| QNB Finance 2.625% 12/05/2025 | USD348,000 | 273 | 0.50 |
| QNB Finance 1.625% 22/09/2025 | USD407,000 | 309 | 0.56 |
| QVC 4.75% 15/02/2027 | USD195,000 | 115 | 0.21 |
| Reliance Industries 3.625% 12/01/2052 | USD250,000 | 137 | 0.25 |
| Sirius XM Radio 3.125% 01/09/2026 | USD255,000 | 188 | 0.34 |
| Sirius XM Radio 4% 15/07/2028 | USD110,000 | 80 | 0.15 |
| Standard Chartered 3.785% 21/05/2025 | USD600,000 | 480 | 0.87 |
| Tencent 1.81% 26/01/2026 | USD200,000 | 150 | 0.27 |
| Tencent 3.575% 11/04/2026 | USD200,000 | 157 | 0.29 |
| Tenet Healthcare 4.875% 01/01/2026 | USD420,000 | 332 | 0.60 |
| Tenet Healthcare 4.25% 01/06/2029 | USD230,000 | 166 | 0.30 |
| T-Mobile USA 3.75% 15/04/2027 | USD625,000 | 489 | 0.89 |
| Toyota Motor Credit 3.05% 22/03/2027 | USD131,000 | 101 | 0.18 |
| United Airlines 4.375% 15/04/2026 | USD21,000 | 16 | 0.03 |
| United Airlines 4.625% 15/04/2029 | USD23,000 | 17 | 0.03 |
| Venture Global Calcasieu Pass 3.875% 01/11/2033 | USD205,000 | 139 | 0.25 |
| Verizon Communications 2.1% 22/03/2028 | USD119,000 | 86 | 0.16 |
| VICI Properties 5.625% 01/05/2024 | USD430,000 | 355 | 0.65 |
| Warnermedia 3.755% 15/03/2027 | USD227,000 | 170 | 0.31 |
| Government Bonds | | | |
| Dominican Republic International Bond 5.5% 22/02/2029 | USD318,000 | 242 | 0.44 |
| Republic of South Africa Government International Bond 5.875% 20/04/2032 | USD482,000 | 361 | 0.66 |
| DERIVATIVES (-0.71%*) | | (1,079) | (1.96) |
| Credit Default Swaps | | | |
| JPMorgan: Markit CDX High Yield 5 Year Index Credit Default Swap 5% 20/12/2027 | USD1,400,000 | (7) | (0.01) |
| Meryll Lynch: Markit CDX High Yield 5 Year Index Credit Default Swap 5% 20/06/2027 | USD4,200,000 | (71) | (0.13) |
| Meryll Lynch: Markit iTraxx Europe Crossover 5 Year Index Credit Default Swap 5% 20/06/2027 | EUR4,000,000 | (75) | (0.14) |
| Morgan Stanley: Markit CDX High Yield 5 Year Index Credit Default Swap 5% 20/12/2026 | USD2,700,000 | (68) | (0.12) |
| Morgan Stanley: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 20/12/2027 | EUR2,600,000 | (23) | (0.04) |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|-----------------------------|
| Morgan Stanley: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 20/12/2027 | EUR2,250,000 | (20) | (0.04) |
| Morgan Stanley: Markit iTraxx Europe Crossover 5 Year Index Credit Default Swap 1% 20/06/2027 | EUR2,600,000 | (49) | (0.09) |
| Morgan Stanley: Markit iTraxx Europe 5 Year Index Credit Default Swap 1% 20/12/2027 | EUR3,700,000 | (11) | (0.02) |
| Forward Cross Currency Contracts | | | |
| Bought AUD754,250 for NZD815,902 Settlement 10/02/2023 | | (3) | (0.01) |
| Bought NZD796,361 for AUD754,250 Settlement 10/02/2023 | | (7) | (0.01) |
| Forward Currency Contracts | | | |
| Australian Dollar | | | |
| Bought AUD63,653 for GBP35,281 Settlement 12/01/2023 | | 1 | - |
| Bought AUD65,988 for GBP36,648 Settlement 12/01/2023 | | 1 | - |
| Bought AUD17,339 for GBP9,551 Settlement 12/01/2023 | | - | - |
| Bought AUD17,726 for GBP9,774 Settlement 12/01/2023 | | - | - |
| Bought AUD32,993 for GBP18,447 Settlement 12/01/2023 | | - | - |
| Bought AUD6,390 for GBP3,534 Settlement 12/01/2023 | | - | - |
| Bought AUD24,616 for GBP13,811 Settlement 12/01/2023 | | - | - |
| Bought AUD6,223 for GBP3,443 Settlement 12/01/2023 | | - | - |
| Bought AUD3,072 for GBP1,686 Settlement 12/01/2023 | | - | - |
| Bought AUD4,978 for GBP2,763 Settlement 12/01/2023 | | - | - |
| Sold AUD20,917 for GBP11,662 Settlement 12/01/2023 | | - | - |
| Sold AUD97,153 for GBP54,600 Settlement 12/01/2023 | | - | - |
| Sold AUD12,346 for GBP6,781 Settlement 12/01/2023 | | - | - |
| Sold AUD18,604 for GBP10,248 Settlement 12/01/2023 | | - | - |
| Sold AUD26,875 for GBP14,911 Settlement 12/01/2023 | | - | - |
| Sold AUD26,813 for GBP14,860 Settlement 12/01/2023 | | - | - |
| Sold AUD30,191 for GBP16,636 Settlement 12/01/2023 | | - | - |
| Sold AUD75,603 for GBP42,082 Settlement 12/01/2023 | | (1) | - |
| Sold AUD194,034 for GBP108,848 Settlement 12/01/2023 | | (1) | - |
| Sold AUD152,171 for GBP83,884 Settlement 12/01/2023 | | (2) | - |
| Euro | | | |
| Bought EUR63,322 for GBP55,489 Settlement 12/01/2023 | | 1 | - |
| Bought EUR21,479 for GBP18,484 Settlement 12/01/2023 | | 1 | - |
| Bought EUR18,218 for GBP15,691 Settlement 12/01/2023 | | - | - |
| Bought EUR9,725 for GBP8,349 Settlement 12/01/2023 | | - | - |
| Bought EUR10,307 for GBP8,885 Settlement 12/01/2023 | | - | - |
| Bought EUR12,605 for GBP10,952 Settlement 12/01/2023 | | - | - |
| Bought EUR8,284 for GBP7,119 Settlement 12/01/2023 | | - | - |
| Bought EUR8,563 for GBP7,381 Settlement 12/01/2023 | | - | - |
| Bought EUR8,313 for GBP7,326 Settlement 12/01/2023 | | - | - |
| Sold EUR8,552 for GBP7,563 Settlement 12/01/2023 | | - | - |
| Sold EUR3,136 for GBP2,702 Settlement 12/01/2023 | | - | - |
| Sold EUR18,761 for GBP16,519 Settlement 12/01/2023 | | - | - |
| Sold EUR6,565 for GBP5,685 Settlement 12/01/2023 | | - | - |
| Sold EUR10,394 for GBP8,996 Settlement 12/01/2023 | | - | - |
| Sold EUR10,532 for GBP9,068 Settlement 12/01/2023 | | - | - |
| Sold EUR34,704 for GBP30,317 Settlement 12/01/2023 | | - | - |
| Sold EUR18,157 for GBP15,609 Settlement 12/01/2023 | | (1) | - |
| Sold EUR22,271 for GBP19,238 Settlement 12/01/2023 | | (1) | - |
| Sold EUR80,467 for GBP70,880 Settlement 12/01/2023 | | (1) | - |
| Sold EUR57,969 for GBP50,822 Settlement 12/01/2023 | | (1) | - |
| Sold EUR53,592 for GBP46,780 Settlement 12/01/2023 | | (1) | - |
| Sold EUR78,981 for GBP68,272 Settlement 12/01/2023 | | (2) | - |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Market Value £000 | Total Net Assets % |
|---|-------------------------|-----------------------------|
| Sold EUR460,509 for GBP395,724 Settlement 12/01/2023 | (13) | (0.02) |
| Sold EUR10,452,578 for GBP8,994,882 Settlement 12/01/2023 | (282) | (0.51) |
| Sold EUR10,452,577 for GBP8,993,607 Settlement 12/01/2023 | (283) | (0.51) |
| Japanese Yen | | |
| Bought JPY2,298,711 for GBP13,846 Settlement 12/01/2023 | 1 | - |
| Bought JPY1,667,122 for GBP9,949 Settlement 12/01/2023 | 1 | - |
| Bought JPY2,077,095 for GBP12,673 Settlement 12/01/2023 | 1 | - |
| Bought JPY1,157,300 for GBP6,894 Settlement 12/01/2023 | - | - |
| Bought JPY5,402,743 for GBP33,799 Settlement 12/01/2023 | - | - |
| Bought JPY541,896 for GBP3,253 Settlement 12/01/2023 | - | - |
| Bought JPY505,582 for GBP3,042 Settlement 12/01/2023 | - | - |
| Bought JPY385,283 for GBP2,324 Settlement 12/01/2023 | - | - |
| Bought JPY334,110 for GBP2,023 Settlement 12/01/2023 | - | - |
| Bought JPY507,088 for GBP3,155 Settlement 12/01/2023 | - | - |
| Sold JPY211,000 for GBP1,278 Settlement 12/01/2023 | - | - |
| Sold JPY318,391 for GBP1,920 Settlement 12/01/2023 | - | - |
| Sold JPY3,777,538 for GBP23,718 Settlement 12/01/2023 | - | - |
| Sold JPY991,126 for GBP5,991 Settlement 12/01/2023 | - | - |
| Sold JPY1,346,691 for GBP8,077 Settlement 12/01/2023 | - | - |
| Sold JPY4,491,562 for GBP27,834 Settlement 12/01/2023 | - | - |
| Sold JPY1,612,162 for GBP9,673 Settlement 12/01/2023 | - | - |
| Sold JPY15,725,258 for GBP98,625 Settlement 12/01/2023 | (1) | - |
| Sold JPY1,904,029 for GBP11,303 Settlement 12/01/2023 | (1) | - |
| Sold JPY2,902,187 for GBP17,478 Settlement 12/01/2023 | (1) | - |
| Sold JPY2,960,329 for GBP17,844 Settlement 12/01/2023 | (1) | - |
| Sold JPY2,808,093 for GBP16,719 Settlement 12/01/2023 | (1) | - |
| New Zealand Dollar | | |
| Bought NZD38,626 for GBP20,086 Settlement 12/01/2023 | - | - |
| Bought NZD8,969 for GBP4,677 Settlement 12/01/2023 | - | - |
| Bought NZD3,415 for GBP1,774 Settlement 12/01/2023 | - | - |
| Bought NZD3,192 for GBP1,660 Settlement 12/01/2023 | - | - |
| Bought NZD1,598 for GBP823 Settlement 12/01/2023 | - | - |
| Bought NZD1,531 for GBP796 Settlement 12/01/2023 | - | - |
| Bought NZD1,514 for GBP789 Settlement 12/01/2023 | - | - |
| Bought NZD4,731 for GBP2,481 Settlement 12/01/2023 | - | - |
| Bought NZD1,368 for GBP713 Settlement 12/01/2023 | - | - |
| Bought NZD1,285 for GBP672 Settlement 12/01/2023 | - | - |
| Bought NZD1,258 for GBP660 Settlement 12/01/2023 | - | - |
| Sold NZD1,585 for GBP827 Settlement 12/01/2023 | - | - |
| Sold NZD2,789 for GBP1,452 Settlement 12/01/2023 | - | - |
| Sold NZD3,679 for GBP1,918 Settlement 12/01/2023 | - | - |
| Sold NZD7,161 for GBP3,737 Settlement 12/01/2023 | - | - |
| Sold NZD6,089 for GBP3,161 Settlement 12/01/2023 | - | - |
| Sold NZD6,191 for GBP3,214 Settlement 12/01/2023 | - | - |
| Sold NZD47,968 for GBP24,714 Settlement 12/01/2023 | (1) | - |
| South African Rand | | |
| Bought ZAR453,507 for GBP21,201 Settlement 12/01/2023 | 1 | - |
| Bought ZAR451,745 for GBP21,119 Settlement 12/01/2023 | 1 | - |
| Bought ZAR85,015 for GBP3,910 Settlement 12/01/2023 | - | - |
| Bought ZAR46,548 for GBP2,166 Settlement 12/01/2023 | - | - |
| Bought ZAR44,118 for GBP2,048 Settlement 12/01/2023 | - | - |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| Holdings | Market Value £000 | Total Net Assets % |
|--|----------------------|-----------------------|
| Bought ZAR43,974 for GBP2,086 Settlement 12/01/2023 | - | - |
| Bought ZAR58,911 for GBP2,834 Settlement 12/01/2023 | - | - |
| Bought ZAR16,349 for GBP775 Settlement 12/01/2023 | - | - |
| Bought ZAR32,126 for GBP1,553 Settlement 12/01/2023 | - | - |
| Bought ZAR57,239 for GBP2,786 Settlement 12/01/2023 | - | - |
| Bought ZAR11,684 for GBP571 Settlement 12/01/2023 | - | - |
| Sold ZAR13,365 for GBP653 Settlement 12/01/2023 | - | - |
| Sold ZAR19,195 for GBP928 Settlement 12/01/2023 | - | - |
| Sold ZAR21,115 for GBP1,015 Settlement 12/01/2023 | - | - |
| Sold ZAR21,929 for GBP1,019 Settlement 12/01/2023 | - | - |
| Sold ZAR29,119 for GBP1,370 Settlement 12/01/2023 | - | - |
| Sold ZAR44,933 for GBP2,119 Settlement 12/01/2023 | - | - |
| Sold ZAR64,841 for GBP3,040 Settlement 12/01/2023 | - | - |
| Sold ZAR82,455 for GBP3,874 Settlement 12/01/2023 | - | - |
| Sold ZAR240,834 for GBP11,328 Settlement 12/01/2023 | - | - |
| Sold ZAR260,379 for GBP12,280 Settlement 12/01/2023 | - | - |
| Sold ZAR227,000 for GBP10,650 Settlement 12/01/2023 | - | - |
| Sold ZAR638,161 for GBP30,642 Settlement 12/01/2023 | (1) | - |
| Sold ZAR9,864,696 for GBP473,671 Settlement 12/01/2023 | (8) | (0.02) |
| US Dollar | | |
| Bought USD8,328 for GBP6,718 Settlement 12/01/2023 | - | - |
| Bought USD13,657 for GBP11,150 Settlement 12/01/2023 | - | - |
| Bought USD11,149 for GBP9,075 Settlement 12/01/2023 | - | - |
| Bought USD14,173 for GBP11,629 Settlement 12/01/2023 | - | - |
| Bought USD3,439 for GBP2,847 Settlement 12/01/2023 | - | - |
| Bought USD2,395 for GBP1,993 Settlement 12/01/2023 | - | - |
| Bought USD28,748 for GBP23,900 Settlement 12/01/2023 | - | - |
| Sold USD6,420 for GBP5,333 Settlement 12/01/2023 | - | - |
| Sold USD761 for GBP625 Settlement 12/01/2023 | - | - |
| Sold USD2,024 for GBP1,671 Settlement 12/01/2023 | - | - |
| Sold USD1,068 for GBP868 Settlement 12/01/2023 | - | - |
| Sold USD1,485 for GBP1,206 Settlement 12/01/2023 | - | - |
| Sold USD1,886 for GBP1,532 Settlement 12/01/2023 | - | - |
| Sold USD3,090 for GBP2,513 Settlement 12/01/2023 | - | - |
| Sold USD11,192 for GBP9,242 Settlement 12/01/2023 | - | - |
| Sold USD11,192 for GBP9,240 Settlement 12/01/2023 | - | - |
| Sold USD6,499 for GBP5,337 Settlement 12/01/2023 | - | - |
| Sold USD8,579 for GBP7,040 Settlement 12/01/2023 | - | - |
| Sold USD12,891 for GBP10,580 Settlement 12/01/2023 | - | - |
| Sold USD27,454 for GBP22,643 Settlement 12/01/2023 | - | - |
| Sold USD16,423 for GBP13,474 Settlement 12/01/2023 | - | - |
| Sold USD50,606 for GBP41,834 Settlement 12/01/2023 | - | - |
| Sold USD28,816 for GBP23,438 Settlement 12/01/2023 | (1) | - |
| Sold USD9,567,377 for GBP7,900,492 Settlement 12/01/2023 | (52) | (0.09) |
| Sold USD9,567,378 for GBP7,898,952 Settlement 12/01/2023 | (53) | (0.10) |
| Futures | | |
| Australian Treasury 10 Year Bond Futures March 2023 | (72) | 0.44 |
| Euro-BOBL Futures March 2023 | 74 | (0.27) |
| Euro-BOBL Futures March 2023 | (6) | 0.04 |
| Euro-BTP Futures March 2023 | (39) | 0.35 |
| Euro-BUND Futures March 2023 | 12 | (0.16) |
| Euro-BUND Futures March 2023 | (14) | 0.13 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|--|----------------------------------|-------------------------|-----------------------------|
| Euro-BUXL 30 Year Bond Futures March 2023 | (14) | 212 | 0.39 |
| Euro-Schatz Futures March 2023 | (4) | 4 | 0.01 |
| Japanese Treasury 10 Year Bond Futures March 2023 | (9) | 138 | 0.25 |
| UK Long Gilt Futures March 2023 | 61 | (276) | (0.50) |
| UK Long Gilt Futures March 2023 | (12) | 66 | 0.12 |
| US Long Bond Futures March 2023 | (22) | 34 | 0.06 |
| US Treasury 10 Year Note Futures March 2023 | 23 | (14) | (0.03) |
| US Treasury 10 Year Note Futures March 2023 | (86) | 146 | 0.26 |
| US Treasury 10 Year Note Ultra Futures March 2023 | (28) | 71 | 0.13 |
| Options | | | |
| US Treasury Note 10 Year Index Option 109.5 Put 24/02/2023 | (57) | (21) | (0.04) |
| US Treasury Note 10 Year Index Option 110.5 Put 24/02/2023 | (113) | (66) | (0.12) |
| Swaps | | | |
| Australian Dollar | | | |
| JPMorgan: Interest Rate Swap Pay 2.52875% 17/02/2032 | AUD4,900,000 | (416) | (0.76) |
| JPMorgan: Interest Rate Swap Pay 3.6825% 13/05/2032 | AUD1,000,000 | 37 | 0.07 |
| JPMorgan: Interest Rate Swap Rec 3.6825% 13/05/2032 | AUD4,900,000 | (180) | (0.33) |
| JPMorgan: Interest Rate Swap Rec 4.02% 15/12/2032 | AUD1,500,000 | (36) | (0.08) |
| Euro | | | |
| JPMorgan: Interest Rate Swap Pay 0.1155% 29/08/2050 | EUR1,400,000 | 189 | 0.34 |
| JPMorgan: Interest Rate Swap Pay 0.1155% 29/08/2050 | EUR180,000 | (24) | (0.04) |
| JPMorgan: Interest Rate Swap Pay 1.4075% 09/07/2048 | EUR2,300,000 | 476 | 0.87 |
| JPMorgan: Interest Rate Swap Pay 1.45% 09/07/2048 | EUR4,030,000 | 745 | 1.36 |
| JPMorgan: Interest Rate Swap Rec 1.4075% 09/07/2048 | EUR4,030,000 | (834) | (1.52) |
| JPMorgan: Interest Rate Swap Rec 1.45% 09/07/2048 | EUR2,300,000 | (425) | (0.77) |
| Japanese Yen | | | |
| JPMorgan: Interest Rate Swap Pay 0.8% 29/08/2050 | JPY45,000,000 | 34 | 0.06 |
| JPMorgan: Interest Rate Swap Pay 0.8% 29/08/2050 | JPY223,000,000 | (143) | (0.26) |
| Mexican Peso | | | |
| JPMorgan: Interest Rate Swap Pay 8.14% 08/09/2032 | MXN10,500,000 | (16) | (0.03) |
| New Zealand Dollar | | | |
| JPMorgan: Interest Rate Swap Rec 4.0825% 21/09/2032 | NZD900,000 | (28) | (0.05) |
| South African Rand | | | |
| JPMorgan: Interest Rate Swap Pay 8.301% 15/03/2028 | ZAR16,500,000 | (3) | (0.01) |
| Sterling | | | |
| JPMorgan: Interest Rate Swap Pay 3.79% 03/11/2032 | GBP800,000 | (2) | - |
| JPMorgan: Interest Rate Swap Rec 4.42% 04/11/2024 | GBP3,500,000 | (3) | (0.01) |
| Portfolio of investments[^] | | 48,877 | 88.91 |
| Net other assets | | 6,095 | 11.09 |
| Total net assets | | 54,972 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost | | Proceeds |
|---|--------|---|----------|
| | £000 | Major sales | £000 |
| Major purchases | | | |
| Euro-BOBL Futures June 2022 | 68,814 | Euro-BOBL Futures June 2022 | 68,582 |
| Euro-BOBL Futures September 2022 | 54,289 | Euro-BOBL Futures September 2022 | 54,319 |
| US Treasury 10 Year Note Futures June 2022 | 46,280 | US Treasury 10 Year Note Futures June 2022 | 46,079 |
| Euro-BUND Futures September 2022 | 35,489 | Euro-BUND Futures September 2022 | 35,485 |
| Euro-BUND Futures June 2022 | 31,722 | Euro-BUND Futures June 2022 | 31,620 |
| US Treasury 10 Year Note Futures September 2022 | 31,427 | US Treasury 10 Year Note Futures September 2022 | 31,192 |
| US Treasury 2 Year Note Futures March 2022 | 30,852 | US Treasury 2 Year Note Futures March 2022 | 30,832 |
| US Treasury 5 Year Note Futures June 2022 | 29,960 | US Treasury 5 Year Note Futures June 2022 | 29,884 |
| UK Long Gilt Futures September 2022 | 29,760 | UK Long Gilt Futures September 2022 | 29,803 |
| UK Long Gilt Futures June 2022 | 28,987 | UK Long Gilt Futures June 2022 | 29,040 |

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

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 209.72 | 208.21 | 200.09 |
| Return before operating charges* | (13.10) | 4.49 | 10.91 |
| Operating charges# | (2.63) | (2.98) | (2.79) |
| Return after operating charges* | (15.73) | 1.51 | 8.12 |
| Distributions | (3.44) | (1.22) | (1.68) |
| Retained distributions on accumulation shares | 3.44 | 1.22 | 1.68 |
| Closing net asset value per share | 193.99 | 209.72 | 208.21 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (7.50)% | 0.73% | 4.06% |
| Other information | | | |
| Closing net asset value (£'000) | 6,052 | 7,617 | 8,252 |
| Closing number of shares | 3,119,966 | 3,631,880 | 3,963,158 |
| Operating charges# | 1.32% | 1.41% | 1.38% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 210.50 | 211.90 | 208.80 |
| Lowest share price | 190.30 | 208.70 | 188.60 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 1 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 108.77 | 108.62 | 105.25 |
| Return before operating charges* | (6.78) | 2.33 | 5.72 |
| Operating charges# | (1.33) | (1.48) | (1.43) |
| Return after operating charges* | (8.11) | 0.85 | 4.29 |
| Distributions on income shares | (1.79) | (0.70) | (0.92) |
| Closing net asset value per share | 98.87 | 108.77 | 108.62 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (7.46)% | 0.78% | 4.08% |
| Other information | | | |
| Closing net asset value (£'000) | 2,706 | 3,537 | 3,954 |
| Closing number of shares | 2,736,208 | 3,251,798 | 3,640,255 |
| Operating charges# | 1.30% | 1.35% | 1.35% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 109.20 | 110.20 | 109.00 |
| Lowest share price | 97.28 | 108.60 | 99.12 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class 2 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | | | 178.34 |
| Return before operating charges* | | | (4.29) |
| Operating charges# | | | (0.45) |
| Return after operating charges* | | | (4.74) |
| Distributions | | | - |
| Retained distributions on accumulation shares | | | - |
| Return to shareholder as a result of class closure | | | (173.60) |
| Closing net asset value per share | | | - |
| * after direct transaction costs of: | | | - |

Performance

Return after charges (2.66)%

Other information

Direct transaction costs 0.00%

Prices

Highest share price 180.20

Lowest share price 167.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 2 Accumulation was closed on 24 April 2020.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class 2 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | | | 100.60 |
| Return before operating charges* | | | (2.46) |
| Operating charges# | | | (0.29) |
| Return after operating charges* | | | (2.75) |
| Distributions on income shares | | | (0.07) |
| Return to shareholder as a result of class closure | | | (97.78) |
| Closing net asset value per share | | | - |
| *after direct transaction costs of: | | | - |

Performance

Return after charges (2.73)%

Other information

Direct transaction costs 0.00%

Prices

Highest share price 101.50

Lowest share price 94.42

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 2 Income was closed on 24 April 2020.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 4 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 245.10 | 239.33 | 226.55 |
| Return before operating charges* | (15.59) | 5.77 | 12.78 |
| Operating charges# | - | - | - |
| Return after operating charges* | (15.59) | 5.77 | 12.78 |
| Distributions | (6.78) | (5.40) | (5.09) |
| Retained distributions on accumulation shares | 6.78 | 5.40 | 5.09 |
| Closing net asset value per share | 229.51 | 245.10 | 239.33 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (6.36)% | 2.41% | 5.64% |
| Other information | | | |
| Closing net asset value (£'000) | - | - | - |
| Closing number of shares | 200 | 200 | 200 |
| Operating charges# | 0.00% | 0.00% | 0.00% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 246.10 | 246.60 | 240.00 |
| Lowest share price | 224.70 | 240.00 | 214.40 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Net asset value of Share Class 4 Accumulation as at 31/12/22, 31/12/21 and 31/12/20 was less than £500.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 4 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 110.13 | 109.98 | 106.57 |
| Return before operating charges* | (6.86) | 2.37 | 5.79 |
| Operating charges# | (0.29) | (0.37) | (0.27) |
| Return after operating charges* | (7.15) | 2.00 | 5.52 |
| Distributions on income shares | (2.87) | (1.85) | (2.11) |
| Closing net asset value per share | 100.11 | 110.13 | 109.98 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (6.49)% | 1.82% | 5.18% |
| Other information | | | |
| Closing net asset value (£'000) | 27,286 | 32,363 | 35,441 |
| Closing number of shares | 27,257,289 | 29,384,494 | 32,224,431 |
| Operating charges# | 0.28% | 0.33% | 0.25% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 110.60 | 111.70 | 110.50 |
| Lowest share price | 98.53 | 110.00 | 100.40 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 67.22 | 66.17 | 63.06 |
| Return before operating charges* | (4.21) | 1.43 | 3.47 |
| Operating charges# | (0.36) | (0.38) | (0.36) |
| Return after operating charges* | (4.57) | 1.05 | 3.11 |
| Distributions | (1.59) | (0.96) | (1.06) |
| Retained distributions on accumulation shares | 1.59 | 0.96 | 1.06 |
| Closing net asset value per share | 62.65 | 67.22 | 66.17 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (6.80)% | 1.59% | 4.93% |
| Other information | | | |
| Closing net asset value (£'000) | 10,201 | 11,312 | 12,385 |
| Closing number of shares | 16,282,593 | 16,828,552 | 18,716,007 |
| Operating charges# | 0.56% | 0.56% | 0.56% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 67.49 | 67.79 | 66.36 |
| Lowest share price | 61.39 | 66.35 | 59.55 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class C - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 53.86 | 53.79 | 52.12 |
| Return before operating charges* | (3.36) | 1.15 | 2.83 |
| Operating charges# | (0.35) | (0.37) | (0.36) |
| Return after operating charges* | (3.71) | 0.78 | 2.47 |
| Distributions on income shares | (1.19) | (0.71) | (0.80) |
| Closing net asset value per share | 48.96 | 53.86 | 53.79 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (6.89)% | 1.45% | 4.74% |
| Other information | | | |
| Closing net asset value (£'000) | 4,569 | 6,281 | 6,862 |
| Closing number of shares | 9,331,073 | 11,661,478 | 12,757,926 |
| Operating charges# | 0.69% | 0.69% | 0.69% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 54.08 | 54.62 | 54.01 |
| Lowest share price | 48.18 | 53.78 | 49.11 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class L - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 51.64 | 51.08 | 50.00† |
| Return before operating charges* | (3.23) | 1.10 | 1.24 |
| Operating charges# | (0.47) | (0.54) | (0.16) |
| Return after operating charges* | (3.70) | 0.56 | 1.08 |
| Distributions | (1.02) | (0.49) | (0.12) |
| Retained distributions on accumulation shares | 1.02 | 0.49 | 0.12 |
| Closing net asset value per share | 47.94 | 51.64 | 51.08 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (7.16)% | 1.10% | 2.16% |
| Other information | | | |
| Closing net asset value (£'000) | 4,158 | 4,500 | 4,665 |
| Closing number of shares | 8,672,963 | 8,713,426 | 9,132,492 |
| Operating charges# | 0.96% | 1.05% | 1.10% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 51.85 | 52.13 | 51.23 |
| Lowest share price | 47.01 | 51.21 | 49.99 |

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|----------------|----------------------|--------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (5,789) | | 137 |
| Revenue | 3 | 2,745 | | 2,435 | |
| Expenses | 4 | (1,281) | | (1,494) | |
| Interest payable and similar charges | 6 | (2) | | (1) | |
| Net revenue before taxation | | 1,462 | | 940 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 1,462 | | 940 |
| Total return before distributions | | | (4,327) | | 1,077 |
| Distributions | 6 | | (1,462) | | (940) |
| Change in net assets attributable to shareholders from investment activities | | | (5,789) | | 137 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 65,610 | | 71,559 |
| Amounts receivable on creation of shares | 4,966 | | 2,909 | |
| Amounts payable on cancellation of shares | (10,268) | | (9,259) | |
| | | (5,302) | | (6,350) |
| Change in net assets attributable to shareholders from investment activities | | (5,789) | | 137 |
| Retained distribution on accumulation shares | | 452 | | 264 |
| Unclaimed distributions | | 1 | | - |
| Closing net assets attributable to shareholders | | 54,972 | | 65,610 |

Notes to the Financial Statements are on pages 78 to 83.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 52,642 | 65,804 |
| Current assets | | | |
| Debtors | 7 | 1,124 | 795 |
| Cash and bank balances | 8 | 5,484 | 1,561 |
| Total assets | | 59,250 | 68,160 |
| Liabilities | | | |
| Investment liabilities | | (3,765) | (2,146) |
| Creditors | | | |
| Bank overdrafts | | (216) | (161) |
| Distribution payable | | (30) | (57) |
| Other creditors | 9 | (267) | (186) |
| Total liabilities | | (4,278) | (2,550) |
| Net assets attributable to shareholders | | 54,972 | 65,610 |

Notes to the Financial Statements are on pages 78 to 83.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (4,434) | (2,902) |
| Derivative contracts | 2,411 | 1,518 |
| Forward foreign exchange currency contracts | (3,905) | 1,731 |
| Currency gains/(losses) | 153 | (151) |
| Handling charges | (14) | (59) |
| Net capital (losses)/gains | <u>(5,789)</u> | <u>137</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| Bank interest | 26 | (3) |
| Interest on debt securities | 1,891 | 1,847 |
| Interest on amounts held at futures clearing houses and brokers* | 166 | (1) |
| Swap income | 660 | 591 |
| VAT refund revenue | 2 | 1 |
| Total revenue | <u>2,745</u> | <u>2,435</u> |

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

4. Expenses

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 196 | 237 |
| ACD's expense rebate* | (103) | (106) |
| | <u>93</u> | <u>131</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 12 | 14 |
| Safe custody fees | 1 | 1 |
| | <u>13</u> | <u>15</u> |
| Other expenses: | | |
| Accounting & administration fees | 128 | 121 |
| Administration costs | 44 | 61 |
| Audit fee | 16 | 16 |
| Legal fee | - | 3 |
| Price publication costs | 2 | 1 |
| Registrar's fees | 34 | 33 |
| Swap interest | 951 | 1,113 |
| | <u>1,175</u> | <u>1,348</u> |
| Total expenses | <u>1,281</u> | <u>1,494</u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,500 (31/12/21: £13,500).

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|--|---------------------------------|---------------------------------|
|--|---------------------------------|---------------------------------|

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|---------------------------------------|-------|-------|
| Net revenue before taxation | 1,462 | 940 |
| Corporation tax of 20% (2021: 20%) | 292 | 188 |
| Effects of: | | |
| Tax deductible interest distributions | (292) | (188) |
| Total tax charge for the year | - | - |

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Interim gross interest allocations | 1,416 | 857 |
| Final gross interest allocations | 40 | 78 |
| | 1,456 | 935 |
| Add: Revenue deducted on cancellation of shares | 10 | 7 |
| Deduct: Revenue received on creation of shares | (4) | (2) |
| Net distributions for the year | 1,462 | 940 |
| Bank interest | 2 | 1 |
| Total finance costs | 1,464 | 941 |

Details of the distributions per share are set out in the Distribution Tables on pages 84 to 89.

7. Debtors

| | 31/12/22 £000 | 31/12/21 £000 |
|--|------------------|------------------|
| Amounts receivable for issue of shares | 297 | 8 |
| Accrued revenue | 724 | 681 |
| Accrued ACD expense rebate | 103 | 106 |
| Total debtors | 1,124 | 795 |

8. Cash and bank balances

| | 31/12/22 £000 | 31/12/21 £000 |
|---|------------------|------------------|
| Cash and bank balances | 4,075 | 1,266 |
| Amounts held at futures clearing houses and brokers | 1,409 | 295 |
| Total cash and bank balances | 5,484 | 1,561 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

9. Other creditors

| | 31/12/22 | 31/12/21 |
|--|------------|------------|
| | £000 | £000 |
| Amounts payable for cancellation of shares | 37 | 37 |
| Accrued expenses | 215 | 130 |
| Accrued ACD's periodic charge | 15 | 19 |
| Total other creditors | 267 | 186 |

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Bonds | 14,298 | 26,925 | 23,969 | 29,386 |
| Commissions | | | | |
| Bonds | - | - | - | - |
| Taxes | | | | |
| Bonds | - | - | - | - |
| Total costs | - | - | - | - |
| Total net trades in the year after transaction costs | 14,298 | 26,925 | 23,969 | 29,386 |

Derivatives have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|---|-----------------------------|-----------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Bonds | - | - | - | - |
| Taxes | | | | |
| Bonds | - | - | - | - |
| Total transaction cost expressed as a percentage of average net asset value. | | | | |
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | | |
| | % | % | | |
| Commissions | - | - | | |
| Taxes | - | - | | |
| Total costs | - | - | | |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.68% (31/12/21: 0.42%).

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

12. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 4, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 1 - Accumulation: | 1.00 |
| Share Class 1 - Income: | 1.00 |
| Share Class 4 - Accumulation: | - |
| Share Class 4 - Income: | - |
| Share Class C - Accumulation: | 0.50 |
| Share Class C - Income: | 0.50 |
| Share Class L - Accumulation: | 0.50 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 67 to 75.

The distributions per share class are given in the Distribution Tables on pages 84 to 89.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 1 - Accumulation: | 3,631,880 | 31,260 | (459,119) | (84,055) | 3,119,966 |
| Share Class 1 - Income: | 3,251,798 | 38,834 | (554,424) | - | 2,736,208 |
| Share Class 4 - Accumulation: | 200 | - | - | - | 200 |
| Share Class 4 - Income: | 29,384,494 | 3,023,951 | (5,151,156) | - | 27,257,289 |
| Share Class C - Accumulation: | 16,828,552 | 2,590,248 | (3,286,473) | 150,266 | 16,282,593 |
| Share Class C - Income: | 11,661,478 | 106,182 | (2,436,587) | - | 9,331,073 |
| Share Class L - Accumulation: | 8,713,426 | 104,052 | (289,213) | 144,698 | 8,672,963 |

13. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

14. Securities on loan

The aggregate value of securities on loan at 31 December 2022 is £152,736 (31/12/21: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2022 is £156,759 (31/12/21: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £217 (31/12/21: £314) and £54 (31/12/21: £104).

| | 31/12/22 | 31/12/21 |
|-------------------------------|----------|----------|
| | £000 | £000 |
| Counterparties | | |
| Citigroup Global Markets (UK) | 157 | - |
| Total collateral held | 157 | - |
| | 31/12/22 | 31/12/21 |
| | £000 | £000 |
| Collateral held | | |
| Bonds | 157 | - |
| Total collateral held | 157 | - |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

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

The Fund holds an insignificant Australian dollar, Chinese yuan, Euro, Japanese yen, Mexican peso, New Zealand dollar, South African rand and US dollar currency exposure at 31 December 2022 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

| Currency | Floating rate financial assets £000 | Fixed rate financial assets £000 | Financial (liabilities)/ assets not carrying interest £000 | Total £000 |
|--------------------|--|-------------------------------------|---|---------------|
| 31/12/22 | | | | |
| Sterling | 4,419 | 14,195 | 35,554 | 54,168 |
| Australian dollar | 724 | - | (584) | 140 |
| Chinese yuan | (22) | - | - | (22) |
| Euro | (152) | 19,288 | (18,754) | 382 |
| Japanese yen | 136 | - | (124) | 12 |
| Mexican peso | 13 | - | (16) | (3) |
| New Zealand dollar | 23 | - | (42) | (19) |
| South African rand | 6 | 480 | (491) | (5) |
| US dollar | 121 | 15,993 | (15,795) | 319 |
| Total | 5,268 | 49,956 | (252) | 54,972 |
| 31/12/21 | | | | |
| Sterling | 1,524 | 19,307 | 43,765 | 64,596 |
| Australian dollar | (2) | - | (13) | (15) |
| Canadian dollar | - | - | 7 | 7 |
| Chinese yuan | (9) | - | (340) | (349) |
| Euro | 83 | 24,683 | (24,314) | 452 |
| Hungarian forint | - | - | (3) | (3) |
| Japanese yen | - | - | 234 | 234 |
| Mexican peso | - | - | (155) | (155) |
| Norwegian krone | - | - | (6) | (6) |
| Polish zloty | 30 | - | 31 | 61 |
| South African rand | 8 | - | 2 | 10 |
| US dollar | 315 | 19,586 | (19,123) | 778 |
| Total | 1,949 | 63,576 | 85 | 65,610 |

The Fund's net cash holding of £5.268m (31/12/21: holding £1.400m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 3,892 | (3,045) | 3,506 | (2,092) |
| Level 2 | 48,750 | (720) | 62,298 | (54) |
| Total fair value | 52,642 | (3,765) | 65,804 | (2,146) |

17. Summary of portfolio by credit ratings

| Rating block | 31/12/22 | | 31/12/21 | |
|------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | Market Value £000 | Total Net Assets % | Market Value £000 | Total Net Assets % |
| Investment grade (AA+ to BBB-) | 34,974 | 63.59 | 43,499 | 66.25 |
| Non-Investment grade (BB+ to CCC+) | 14,870 | 27.08 | 20,069 | 30.63 |
| Unrated | 112 | 0.20 | 558 | 0.85 |
| Total bonds | 49,956 | 90.87 | 64,126 | 97.73 |
| Other | 5,016 | 9.13 | 1,484 | 2.27 |
| Total net assets | 54,972 | 100.00 | 65,610 | 100.00 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 1 - Accumulation

31/01/22: Group 1: Shares purchased prior to 1 January 2022
 28/02/22: Group 1: Shares purchased prior to 1 February 2022
 31/03/22: Group 1: Shares purchased prior to 1 March 2022
 30/04/22: Group 1: Shares purchased prior to 1 April 2022
 31/05/22: Group 1: Shares purchased prior to 1 May 2022
 30/06/22: Group 1: Shares purchased prior to 1 June 2022
 31/07/22: Group 1: Shares purchased prior to 1 July 2022
 31/08/22: Group 1: Shares purchased prior to 1 August 2022
 30/09/22: Group 1: Shares purchased prior to 1 September 2022
 31/10/22: Group 1: Shares purchased prior to 1 October 2022
 30/11/22: Group 1: Shares purchased prior to 1 November 2022
 31/12/22: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 January 2022 to 31 January 2022
 Group 2: Shares purchased from 1 February 2022 to 28 February 2022
 Group 2: Shares purchased from 1 March 2022 to 31 March 2022
 Group 2: Shares purchased from 1 April 2022 to 30 April 2022
 Group 2: Shares purchased from 1 May 2022 to 31 May 2022
 Group 2: Shares purchased from 1 June 2022 to 30 June 2022
 Group 2: Shares purchased from 1 July 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 August 2022
 Group 2: Shares purchased from 1 September 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 30 November 2022
 Group 2: Shares purchased from 1 December 2022 to 31 December 2022

| | Net revenue (p) | Equalisation (p) | Distributions paid/payable to 28/02/23 (p) | Distributions paid to 28/02/22 (p) |
|----------|-----------------------|---------------------|---|---|
| Group 1 | | | | |
| 31/01/22 | 0.0869 | - | 0.0869 | 0.0953 |
| 28/02/22 | 0.1946 | - | 0.1946 | 0.0993 |
| 31/03/22 | 0.3073 | - | 0.3073 | 0.1729 |
| 30/04/22 | 0.2750 | - | 0.2750 | 0.0904 |
| 31/05/22 | 0.3183 | - | 0.3183 | 0.0300 |
| 30/06/22 | 0.3504 | - | 0.3504 | 0.1248 |
| 31/07/22 | 0.2476 | - | 0.2476 | 0.0813 |
| 31/08/22 | 0.7687 | - | 0.7687 | 0.0945 |
| 30/09/22 | 0.3515 | - | 0.3515 | 0.1499 |
| 31/10/22 | 0.3803 | - | 0.3803 | 0.0457 |
| 30/11/22 | 0.1140 | - | 0.1140 | 0.1234 |
| Final | 0.0432 | - | 0.0432 | 0.1098 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/01/22 | 0.0732 | 0.0137 | 0.0869 | 0.0953 |
| 28/02/22 | 0.1510 | 0.0436 | 0.1946 | 0.0993 |
| 31/03/22 | 0.2206 | 0.0867 | 0.3073 | 0.1729 |
| 30/04/22 | 0.2184 | 0.0566 | 0.2750 | 0.0904 |
| 31/05/22 | 0.1049 | 0.2134 | 0.3183 | 0.0300 |
| 30/06/22 | 0.2742 | 0.0762 | 0.3504 | 0.1248 |
| 31/07/22 | 0.1630 | 0.0846 | 0.2476 | 0.0813 |
| 31/08/22 | 0.6734 | 0.0953 | 0.7687 | 0.0945 |
| 30/09/22 | 0.3020 | 0.0495 | 0.3515 | 0.1499 |
| 31/10/22 | 0.0985 | 0.2818 | 0.3803 | 0.0457 |
| 30/11/22 | 0.0666 | 0.0474 | 0.1140 | 0.1234 |
| Final | - | 0.0432 | 0.0432 | 0.1098 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Distribution Tables

(continued)

for the year ended 31 December 2022

Share Class 1 - Income

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|--|-------------|--------------|--|--------------------------------|
| | (p) | (p) | (p) | (p) |
| 31/01/22: Group 1: Shares purchased prior to 1 January 2022 | 0.0415 | - | 0.0415 | 0.0374 |
| 28/02/22: Group 1: Shares purchased prior to 1 February 2022 | 0.1050 | - | 0.1050 | 0.1075 |
| 31/03/22: Group 1: Shares purchased prior to 1 March 2022 | 0.1666 | - | 0.1666 | 0.0928 |
| 30/04/22: Group 1: Shares purchased prior to 1 April 2022 | 0.1388 | - | 0.1388 | 0.0449 |
| 31/05/22: Group 1: Shares purchased prior to 1 May 2022 | 0.1641 | - | 0.1641 | 0.0175 |
| 30/06/22: Group 1: Shares purchased prior to 1 June 2022 | 0.1838 | - | 0.1838 | 0.0726 |
| 31/07/22: Group 1: Shares purchased prior to 1 July 2022 | 0.1362 | - | 0.1362 | 0.0430 |
| 31/08/22: Group 1: Shares purchased prior to 1 August 2022 | 0.4022 | - | 0.4022 | 0.0578 |
| 30/09/22: Group 1: Shares purchased prior to 1 September 2022 | 0.1799 | - | 0.1799 | 0.0845 |
| 31/10/22: Group 1: Shares purchased prior to 1 October 2022 | 0.1944 | - | 0.1944 | 0.0226 |
| 30/11/22: Group 1: Shares purchased prior to 1 November 2022 | 0.0582 | - | 0.0582 | 0.0621 |
| 31/12/22: Group 1: Shares purchased prior to 1 December 2022 | 0.0221 | - | 0.0221 | 0.0605 |
| Final | 0.0221 | - | 0.0221 | 0.0605 |
| Group 2: Shares purchased from 1 January 2022 to 31 January 2022 | 0.0264 | 0.0151 | 0.0415 | 0.0374 |
| Group 2: Shares purchased from 1 February 2022 to 28 February 2022 | 0.0576 | 0.0474 | 0.1050 | 0.1075 |
| Group 2: Shares purchased from 1 March 2022 to 31 March 2022 | 0.0501 | 0.1165 | 0.1666 | 0.0928 |
| Group 2: Shares purchased from 1 April 2022 to 30 April 2022 | 0.0656 | 0.0732 | 0.1388 | 0.0449 |
| Group 2: Shares purchased from 1 May 2022 to 31 May 2022 | 0.0665 | 0.0976 | 0.1641 | 0.0175 |
| Group 2: Shares purchased from 1 June 2022 to 30 June 2022 | 0.0683 | 0.1155 | 0.1838 | 0.0726 |
| Group 2: Shares purchased from 1 July 2022 to 31 July 2022 | 0.0630 | 0.0732 | 0.1362 | 0.0430 |
| Group 2: Shares purchased from 1 August 2022 to 31 August 2022 | 0.1905 | 0.2117 | 0.4022 | 0.0578 |
| Group 2: Shares purchased from 1 September 2022 to 30 September 2022 | 0.0621 | 0.1178 | 0.1799 | 0.0845 |
| Group 2: Shares purchased from 1 October 2022 to 31 October 2022 | 0.0462 | 0.1482 | 0.1944 | 0.0226 |
| Group 2: Shares purchased from 1 November 2022 to 30 November 2022 | 0.0269 | 0.0313 | 0.0582 | 0.0621 |
| Group 2: Shares purchased from 1 December 2022 to 31 December 2022 | 0.0121 | 0.0100 | 0.0221 | 0.0605 |
| Final | 0.0121 | 0.0100 | 0.0221 | 0.0605 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Distribution Tables

(continued)

for the year ended 31 December 2022

Share Class 4 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 December 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions payable to 28/02/23 | Distributions paid to 28/02/22 |
|---------|----------------|--------------|---|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 6.7800 | - | 6.7800 | 5.4000 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 6.7800 | - | 6.7800 | 5.4000 |

Share Class 4 - Income

31/01/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 January 2022

28/02/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 February 2022 to 28 February 2022

31/03/22: Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased from 1 March 2022 to 31 March 2022

30/04/22: Group 1: Shares purchased prior to 1 April 2022

Group 2: Shares purchased from 1 April 2022 to 30 April 2022

31/05/22: Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased from 1 May 2022 to 31 May 2022

30/06/22: Group 1: Shares purchased prior to 1 June 2022

Group 2: Shares purchased from 1 June 2022 to 30 June 2022

31/07/22: Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased from 1 July 2022 to 31 July 2022

31/08/22: Group 1: Shares purchased prior to 1 August 2022

Group 2: Shares purchased from 1 August 2022 to 31 August 2022

30/09/22: Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased from 1 September 2022 to 30 September 2022

31/10/22: Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased from 1 October 2022 to 31 October 2022

30/11/22: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 November 2022 to 30 November 2022

31/12/22: Group 1: Shares purchased prior to 1 December 2022

Group 2: Shares purchased from 1 December 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/01/22 | 0.1484 | - | 0.1484 | 0.1348 |
| 28/02/22 | 0.1953 | - | 0.1953 | 0.1474 |
| 31/03/22 | 0.2632 | - | 0.2632 | 0.2020 |
| 30/04/22 | 0.2395 | - | 0.2395 | 0.1483 |
| 31/05/22 | 0.2698 | - | 0.2698 | 0.1100 |
| 30/06/22 | 0.2787 | - | 0.2787 | 0.1781 |
| 31/07/22 | 0.2209 | - | 0.2209 | 0.1362 |
| 31/08/22 | 0.5059 | - | 0.5059 | 0.1564 |
| 30/09/22 | 0.2507 | - | 0.2507 | 0.1793 |
| 31/10/22 | 0.2678 | - | 0.2678 | 0.1215 |
| 30/11/22 | 0.1311 | - | 0.1311 | 0.1713 |
| Final | 0.0953 | - | 0.0953 | 0.1614 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/01/22 | 0.1270 | 0.0214 | 0.1484 | 0.1348 |
| 28/02/22 | 0.0736 | 0.1217 | 0.1953 | 0.1474 |
| 31/03/22 | 0.1773 | 0.0859 | 0.2632 | 0.2020 |
| 30/04/22 | 0.2091 | 0.0304 | 0.2395 | 0.1483 |
| 31/05/22 | 0.2308 | 0.0390 | 0.2698 | 0.1100 |
| 30/06/22 | 0.0174 | 0.2613 | 0.2787 | 0.1781 |
| 31/07/22 | 0.1899 | 0.0310 | 0.2209 | 0.1362 |
| 31/08/22 | 0.4209 | 0.0850 | 0.5059 | 0.1564 |
| 30/09/22 | 0.1071 | 0.1436 | 0.2507 | 0.1793 |
| 31/10/22 | 0.0616 | 0.2062 | 0.2678 | 0.1215 |
| 30/11/22 | 0.0377 | 0.0934 | 0.1311 | 0.1713 |
| Final | 0.0427 | 0.0526 | 0.0953 | 0.1614 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Distribution Tables

(continued)

for the year ended 31 December 2022

Share Class C - Accumulation

| | |
|---|--|
| 31/01/22: Group 1: Shares purchased prior to 1 January 2022 | Group 2: Shares purchased from 1 January 2022 to 31 January 2022 |
| 28/02/22: Group 1: Shares purchased prior to 1 February 2022 | Group 2: Shares purchased from 1 February 2022 to 28 February 2022 |
| 31/03/22: Group 1: Shares purchased prior to 1 March 2022 | Group 2: Shares purchased from 1 March 2022 to 31 March 2022 |
| 30/04/22: Group 1: Shares purchased prior to 1 April 2022 | Group 2: Shares purchased from 1 April 2022 to 30 April 2022 |
| 31/05/22: Group 1: Shares purchased prior to 1 May 2022 | Group 2: Shares purchased from 1 May 2022 to 31 May 2022 |
| 30/06/22: Group 1: Shares purchased prior to 1 June 2022 | Group 2: Shares purchased from 1 June 2022 to 30 June 2022 |
| 31/07/22: Group 1: Shares purchased prior to 1 July 2022 | Group 2: Shares purchased from 1 July 2022 to 31 July 2022 |
| 31/08/22: Group 1: Shares purchased prior to 1 August 2022 | Group 2: Shares purchased from 1 August 2022 to 31 August 2022 |
| 30/09/22: Group 1: Shares purchased prior to 1 September 2022 | Group 2: Shares purchased from 1 September 2022 to 30 September 2022 |
| 31/10/22: Group 1: Shares purchased prior to 1 October 2022 | Group 2: Shares purchased from 1 October 2022 to 31 October 2022 |
| 30/11/22: Group 1: Shares purchased prior to 1 November 2022 | Group 2: Shares purchased from 1 November 2022 to 30 November 2022 |
| 31/12/22: Group 1: Shares purchased prior to 1 December 2022 | Group 2: Shares purchased from 1 December 2022 to 31 December 2022 |

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|----------|----------------|--------------|--|--------------------------------------|
| | (p) | (p) | (p) | (p) |
| Group 1 | | | | |
| 31/01/22 | 0.0708 | - | 0.0708 | 0.0645 |
| 28/02/22 | 0.1050 | - | 0.1050 | 0.1062 |
| 31/03/22 | 0.1470 | - | 0.1470 | 0.1044 |
| 30/04/22 | 0.1270 | - | 0.1270 | 0.0711 |
| 31/05/22 | 0.1467 | - | 0.1467 | 0.0515 |
| 30/06/22 | 0.1561 | - | 0.1561 | 0.0926 |
| 31/07/22 | 0.1246 | - | 0.1246 | 0.0703 |
| 31/08/22 | 0.2977 | - | 0.2977 | 0.0822 |
| 30/09/22 | 0.1451 | - | 0.1451 | 0.0959 |
| 31/10/22 | 0.1549 | - | 0.1549 | 0.0563 |
| 30/11/22 | 0.0680 | - | 0.0680 | 0.0850 |
| Final | 0.0458 | - | 0.0458 | 0.0826 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/01/22 | 0.0325 | 0.0383 | 0.0708 | 0.0645 |
| 28/02/22 | 0.0576 | 0.0474 | 0.1050 | 0.1062 |
| 31/03/22 | 0.0665 | 0.0805 | 0.1470 | 0.1044 |
| 30/04/22 | 0.0847 | 0.0423 | 0.1270 | 0.0711 |
| 31/05/22 | 0.0514 | 0.0953 | 0.1467 | 0.0515 |
| 30/06/22 | 0.0853 | 0.0708 | 0.1561 | 0.0926 |
| 31/07/22 | 0.0432 | 0.0814 | 0.1246 | 0.0703 |
| 31/08/22 | 0.1998 | 0.0979 | 0.2977 | 0.0822 |
| 30/09/22 | 0.0608 | 0.0843 | 0.1451 | 0.0959 |
| 31/10/22 | 0.0301 | 0.1248 | 0.1549 | 0.0563 |
| 30/11/22 | 0.0309 | 0.0371 | 0.0680 | 0.0850 |
| Final | - | 0.0458 | 0.0458 | 0.0826 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Distribution Tables

(continued)

for the year ended 31 December 2022

Share Class C - Income

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|--|-------------|--------------|--|--------------------------------|
| | (p) | (p) | (p) | (p) |
| 31/01/22: Group 1: Shares purchased prior to 1 January 2022 | 0.0507 | - | 0.0507 | 0.0468 |
| 28/02/22: Group 1: Shares purchased prior to 1 February 2022 | 0.0788 | - | 0.0788 | 0.0807 |
| 31/03/22: Group 1: Shares purchased prior to 1 March 2022 | 0.1117 | - | 0.1117 | 0.0783 |
| 30/04/22: Group 1: Shares purchased prior to 1 April 2022 | 0.0959 | - | 0.0959 | 0.0518 |
| 31/05/22: Group 1: Shares purchased prior to 1 May 2022 | 0.1110 | - | 0.1110 | 0.0363 |
| 30/06/22: Group 1: Shares purchased prior to 1 June 2022 | 0.1185 | - | 0.1185 | 0.0684 |
| 31/07/22: Group 1: Shares purchased prior to 1 July 2022 | 0.0935 | - | 0.0935 | 0.0508 |
| 31/08/22: Group 1: Shares purchased prior to 1 August 2022 | 0.2293 | - | 0.2293 | 0.0601 |
| 30/09/22: Group 1: Shares purchased prior to 1 September 2022 | 0.1088 | - | 0.1088 | 0.0714 |
| 31/10/22: Group 1: Shares purchased prior to 1 October 2022 | 0.1159 | - | 0.1159 | 0.0396 |
| 30/11/22: Group 1: Shares purchased prior to 1 November 2022 | 0.0482 | - | 0.0482 | 0.0621 |
| 31/12/22: Group 1: Shares purchased prior to 1 December 2022 | 0.0304 | - | 0.0304 | 0.0603 |
| Group 2: Shares purchased from 1 January 2022 to 31 January 2022 | 0.0223 | 0.0284 | 0.0507 | 0.0468 |
| Group 2: Shares purchased from 1 February 2022 to 28 February 2022 | 0.0415 | 0.0373 | 0.0788 | 0.0807 |
| Group 2: Shares purchased from 1 March 2022 to 31 March 2022 | 0.0658 | 0.0459 | 0.1117 | 0.0783 |
| Group 2: Shares purchased from 1 April 2022 to 30 April 2022 | 0.0445 | 0.0514 | 0.0959 | 0.0518 |
| Group 2: Shares purchased from 1 May 2022 to 31 May 2022 | 0.0157 | 0.0953 | 0.1110 | 0.0363 |
| Group 2: Shares purchased from 1 June 2022 to 30 June 2022 | 0.0520 | 0.0665 | 0.1185 | 0.0684 |
| Group 2: Shares purchased from 1 July 2022 to 31 July 2022 | 0.0422 | 0.0513 | 0.0935 | 0.0508 |
| Group 2: Shares purchased from 1 August 2022 to 31 August 2022 | 0.1509 | 0.0784 | 0.2293 | 0.0601 |
| Group 2: Shares purchased from 1 September 2022 to 30 September 2022 | 0.0392 | 0.0696 | 0.1088 | 0.0714 |
| Group 2: Shares purchased from 1 October 2022 to 31 October 2022 | 0.0563 | 0.0596 | 0.1159 | 0.0396 |
| Group 2: Shares purchased from 1 November 2022 to 30 November 2022 | 0.0156 | 0.0326 | 0.0482 | 0.0621 |
| Group 2: Shares purchased from 1 December 2022 to 31 December 2022 | 0.0189 | 0.0115 | 0.0304 | 0.0603 |

CT Global Total Return Bond (GBP Hedged) Fund ("formerly BMO Global Total Return Bond (GBP Hedged) Fund")

Distribution Tables

(continued)

for the year ended 31 December 2022

Share Class L - Accumulation

| | |
|---|--|
| 31/01/22: Group 1: Shares purchased prior to 1 January 2022 | Group 2: Shares purchased from 1 January 2022 to 31 January 2022 |
| 28/02/22: Group 1: Shares purchased prior to 1 February 2022 | Group 2: Shares purchased from 1 February 2022 to 28 February 2022 |
| 31/03/22: Group 1: Shares purchased prior to 1 March 2022 | Group 2: Shares purchased from 1 March 2022 to 31 March 2022 |
| 30/04/22: Group 1: Shares purchased prior to 1 April 2022 | Group 2: Shares purchased from 1 April 2022 to 30 April 2022 |
| 31/05/22: Group 1: Shares purchased prior to 1 May 2022 | Group 2: Shares purchased from 1 May 2022 to 31 May 2022 |
| 30/06/22: Group 1: Shares purchased prior to 1 June 2022 | Group 2: Shares purchased from 1 June 2022 to 30 June 2022 |
| 31/07/22: Group 1: Shares purchased prior to 1 July 2022 | Group 2: Shares purchased from 1 July 2022 to 31 July 2022 |
| 31/08/22: Group 1: Shares purchased prior to 1 August 2022 | Group 2: Shares purchased from 1 August 2022 to 31 August 2022 |
| 30/09/22: Group 1: Shares purchased prior to 1 September 2022 | Group 2: Shares purchased from 1 September 2022 to 30 September 2022 |
| 31/10/22: Group 1: Shares purchased prior to 1 October 2022 | Group 2: Shares purchased from 1 October 2022 to 31 October 2022 |
| 30/11/22: Group 1: Shares purchased prior to 1 November 2022 | Group 2: Shares purchased from 1 November 2022 to 30 November 2022 |
| 31/12/22: Group 1: Shares purchased prior to 1 December 2022 | Group 2: Shares purchased from 1 December 2022 to 31 December 2022 |

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|----------|----------------|--------------|--|--------------------------------------|
| | (p) | (p) | (p) | (p) |
| Group 1 | | | | |
| 31/01/22 | 0.0387 | - | 0.0387 | 0.0321 |
| 28/02/22 | 0.0629 | - | 0.0629 | 0.0393 |
| 31/03/22 | 0.0911 | - | 0.0911 | 0.0592 |
| 30/04/22 | 0.0832 | - | 0.0832 | 0.0373 |
| 31/05/22 | 0.0955 | - | 0.0955 | 0.0219 |
| 30/06/22 | 0.1016 | - | 0.1016 | 0.0478 |
| 31/07/22 | 0.0758 | - | 0.0758 | 0.0314 |
| 31/08/22 | 0.2070 | - | 0.2070 | 0.0483 |
| 30/09/22 | 0.0983 | - | 0.0983 | 0.0534 |
| 31/10/22 | 0.1057 | - | 0.1057 | 0.0278 |
| 30/11/22 | 0.0394 | - | 0.0394 | 0.0476 |
| Final | 0.0222 | - | 0.0222 | 0.0444 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/01/22 | 0.0324 | 0.0063 | 0.0387 | 0.0321 |
| 28/02/22 | 0.0482 | 0.0147 | 0.0629 | 0.0393 |
| 31/03/22 | 0.0733 | 0.0178 | 0.0911 | 0.0592 |
| 30/04/22 | 0.0678 | 0.0154 | 0.0832 | 0.0373 |
| 31/05/22 | 0.0725 | 0.0230 | 0.0955 | 0.0219 |
| 30/06/22 | 0.0818 | 0.0198 | 0.1016 | 0.0478 |
| 31/07/22 | 0.0571 | 0.0187 | 0.0758 | 0.0314 |
| 31/08/22 | 0.1800 | 0.0270 | 0.2070 | 0.0483 |
| 30/09/22 | 0.0850 | 0.0133 | 0.0983 | 0.0534 |
| 31/10/22 | 0.0319 | 0.0738 | 0.1057 | 0.0278 |
| 30/11/22 | 0.0248 | 0.0146 | 0.0394 | 0.0476 |
| Final | 0.0152 | 0.0070 | 0.0222 | 0.0444 |

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund aims to provide capital growth which is greater than that of the FTSE All Share Equity Investment Instrument Index, after the deduction of charges, over any three-year period.

The Fund is actively managed and invests at least 70% in UK listed investment trusts. The Fund is actively managed and is not constrained by the Index. The investment trusts in which the Fund invests may themselves be invested anywhere in the world or in any industry sector.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, money market instruments, collective investment schemes (including those managed by the ACD), deposits, cash and near cash. Derivatives may also be used for the purposes of efficient portfolio management.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 13 September 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 Fund's KIIDs.

| | |
|--------------|-----------------|
| Fund manager | Peter Hewitt |
| Fund size | £13.1 million |
| Launch date | 25 October 1985 |

Manager's Review

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, when it raised interest rates shortly afterwards. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

Our strategy remained focused on providing investors with the potential for long-term capital growth through a well-diversified portfolio of investment trusts.

Amidst a backdrop of soaring inflation, higher interest rates and increasing recession risks, 2022 saw global equity markets record their first down year in four, and their largest annual decline since the global financial crisis of 2008. While inflation appears to have peaked and, therefore, central banks should become more dovish, the key question for 2023 is the impact that the cooling of aggregate demand will have on corporate earnings, with less opportunity for pricing and potentially negative operating leverage. Countering what is likely to be a deteriorating earnings environment, investor sentiment remains negative, and there is certainly a more constructive backdrop in terms of inflation, interest rates and valuations. Challenges clearly remain, in terms of economic fundamentals, geopolitics and earnings growth, but the risk/reward equation looks better balanced as we enter 2023.

Performance Summary

In the twelve months to 31 December 2022 the CT Multi Manager Investment Trust Fund (share class 4) returned -20.6%. By comparison, the FTSE All-Share/Equity Investment Instruments TR Index returned -16.6%. Returns are net of fees, on a total return basis and in sterling terms.

For a number of years until last year the average sector discount remained in a tight range and was not a significant factor influencing overall performance of investment companies. However, that changed in 2022, where against a background of rising inflation and interest rates the average sector widened from 2% to nearly 14% by the year end. This reflected adverse investor sentiment and most equity markets experiencing a bear market. It was a major factor in the performance of investment companies in 2022.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| BERMUDA (1.72%*) | | 313 | 2.39 |
| Oakley Capital Investments | 75,000 | 313 | 2.39 |
| CHANNEL ISLANDS (11.83%*) | | 1,518 | 11.62 |
| 3i Infrastructure | 92,120 | 306 | 2.34 |
| BH Macro | 9,000 | 403 | 3.08 |
| Hipgnosis Songs Fund | 135,915 | 117 | 0.90 |
| Ruffer Investment | 120,430 | 375 | 2.87 |
| Schiehallion Fund | 207,479 | 81 | 0.62 |
| Syncona | 131,000 | 236 | 1.81 |
| UNITED KINGDOM (83.93%*) | | 10,883 | 83.24 |
| Allianz Technology Trust | 110,000 | 230 | 1.76 |
| Artemis Alpha Trust | 65,000 | 193 | 1.48 |
| Aurora Investment Trust | 150,000 | 285 | 2.18 |
| Avi Global Trust | 140,000 | 264 | 2.02 |
| Baillie Gifford European Growth Trust | 175,000 | 152 | 1.16 |
| Baillie Gifford Japan Trust | 30,000 | 227 | 1.74 |
| Baillie Gifford UK Growth Trust | 150,000 | 248 | 1.90 |
| Bankers Investment Trust | 280,950 | 278 | 2.13 |
| Bellevue Healthcare Trust | 200,000 | 306 | 2.34 |
| Biotech Growth Trust | 25,000 | 229 | 1.75 |
| Capital Gearing Trust | 8,000 | 392 | 3.00 |
| Diverse Income Trust | 256,783 | 230 | 1.76 |
| Edinburgh Worldwide Investment Trust | 100,000 | 173 | 1.32 |
| European Opportunities Trust | 40,000 | 286 | 2.19 |
| Fidelity Special Values | 165,000 | 458 | 3.50 |
| Finsbury Growth & Income Trust | 37,172 | 313 | 2.39 |
| Henderson European Focus Trust | 130,000 | 190 | 1.45 |
| Henderson Opportunities Trust | 17,500 | 176 | 1.35 |
| Henderson Smaller Companies Investment Trust | 30,000 | 250 | 1.91 |
| Herald Investment Trust | 16,000 | 283 | 2.16 |
| HgCapital Trust | 110,000 | 383 | 2.93 |
| Impax Environmental Markets | 67,000 | 281 | 2.15 |
| JPMorgan American Investment Trust | 40,000 | 273 | 2.09 |
| Law Debenture | 45,000 | 347 | 2.65 |
| Lowland Investment | 250,000 | 296 | 2.26 |
| Mercantile Investment Trust | 110,000 | 211 | 1.61 |
| Mid Wynd International Investment Trust | 38,000 | 271 | 2.07 |
| Mobius Investment Trust | 175,000 | 234 | 1.79 |
| Monks Investment Trust | 38,000 | 359 | 2.75 |
| Personal Assets Trust | 93,600 | 446 | 3.41 |
| Polar Capital Global Financials Trust | 175,000 | 266 | 2.04 |
| Polar Capital Technology Trust | 16,000 | 276 | 2.11 |
| RIT Capital Partners | 21,000 | 446 | 3.41 |
| Schroder Asian Total Return Investment | 70,000 | 283 | 2.17 |
| Scottish Mortgage Investment Trust | 40,000 | 289 | 2.21 |
| Supermarket Income REIT # | 185,000 | 187 | 1.43 |

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | | Market Value £000 | Total Net Assets % |
|---------------------------------|---------|-------------------------|--------------------------|
| Temple Bar Investment Trust | 125,000 | 276 | 2.11 |
| TR Property Investment Trust † | 90,000 | 274 | 2.10 |
| Worldwide Healthcare Trust | 10,000 | 322 | 2.46 |
| Portfolio of investments | | 12,714 | 97.25 |
| Net other assets | | 360 | 2.75 |
| Total net assets | | 13,074 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

† This investment is a related party.

Real Estate Investment Trust.

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost | | Proceeds |
|---------------------------------------|------|---|----------|
| | £000 | Major sales | £000 |
| Total purchases | | | |
| Temple Bar Investment Trust | 309 | Scottish Mortgage Investment Trust | 191 |
| Polar Capital Global Financials Trust | 117 | Chrysalis Investments | 177 |
| Fidelity Special Values | 94 | Allianz Technology Trust | 156 |
| Law Debenture | 56 | Monks Investment Trust | 126 |
| | | Schroder UK Public Private | 126 |
| | | Baillie Gifford China Growth Trust | 119 |
| | | Impax Environmental Markets | 96 |
| | | HgCapital Trust | 88 |
| | | Mid Wynd International Investment Trust | 87 |
| | | Worldwide Healthcare Trust | 86 |

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 424.63 | 389.02 | 328.19 |
| Return before operating charges* | (81.00) | 42.81 | 66.37 |
| Operating charges# | (9.61) | (7.20) | (5.54) |
| Return after operating charges* | (90.61) | 35.61 | 60.83 |
| Distributions | (0.23) | - | (0.85) |
| Retained distributions on accumulation shares | 0.23 | - | 0.85 |
| Closing net asset value per share | 334.02 | 424.63 | 389.02 |
| *after direct transaction costs of: | 0.10 | 0.28 | 0.06 |
| Performance | | | |
| Return after charges | (21.34)% | 9.15% | 18.53% |
| Other information | | | |
| Closing net asset value (£'000) | 1,009 | 1,389 | 1,233 |
| Closing number of shares | 301,939 | 327,248 | 316,962 |
| Operating charges# | 2.70% | 1.76% | 1.73% |
| Direct transaction costs | 0.03% | 0.07% | 0.02% |
| Prices | | | |
| Highest share price | 431.30 | 435.30 | 394.70 |
| Lowest share price | 314.40 | 376.10 | 224.60 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) |
|---|-----------------|
| Share Class 3 - Accumulation | |
| Change in net assets per share | |
| Opening net asset value per share | 50.00† |
| Return before operating charges* | (1.34) |
| Operating charges# | - |
| Return after operating charges* | (1.34) |
| Distributions | (0.30) |
| Retained distributions on accumulation shares | 0.30 |
| Closing net asset value per share | 48.66 |
| *after direct transaction costs of: | - |
| Performance | |
| Return after charges | (2.68)% |
| Other information | |
| Closing net asset value (£'000) | - |
| Closing number of shares | 200 |
| Closing net asset value per share (p) | 48.66 |
| Operating charges# | 0.00% |
| Direct transaction costs | 0.00% |
| Prices | |
| Highest share price | 51.22 |
| Lowest share price | 45.71 |

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 3 Accumulation was launched on 15 September 2022.

Net asset value of Share Class 3 Accumulation as at 31/12/22 was less than £500.

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 4 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 460.13 | 414.54 | 343.58 |
| Return before operating charges* | (88.41) | 45.59 | 70.96 |
| Operating charges# | - | - | - |
| Return after operating charges* | (88.41) | 45.59 | 70.96 |
| Distributions on income shares | - | - | - |
| Closing net asset value per share | 371.72 | 460.13 | 414.54 |
| *after direct transaction costs of: | 0.11 | 0.30 | 0.06 |
| Performance | | | |
| Return after charges | (19.21)% | 11.00% | 20.65% |
| Other information | | | |
| Closing net asset value (£'000) | 1 | 1 | 1 |
| Closing number of shares | 200 | 200 | 200 |
| Operating charges# | 0.00% | 0.00% | 0.00% |
| Direct transaction costs | 0.03% | 0.07% | 0.02% |
| Prices | | | |
| Highest share price | 467.50 | 470.80 | 420.60 |
| Lowest share price | 348.30 | 402.00 | 236.10 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 148.16 | 134.47 | 112.36 |
| Return before operating charges* | (28.33) | 14.84 | 23.02 |
| Operating charges# | (2.31) | (1.15) | (0.91) |
| Return after operating charges* | (30.64) | 13.69 | 22.11 |
| Distributions | (1.15) | (0.52) | (1.03) |
| Retained distributions on accumulation shares | 1.15 | 0.52 | 1.03 |
| Closing net asset value per share | 117.52 | 148.16 | 134.47 |
| *after direct transaction costs of: | 0.04 | 0.10 | 0.02 |
| Performance | | | |
| Return after charges | (20.68)% | 10.18% | 19.68% |
| Other information | | | |
| Closing net asset value (£'000) | 9,191 | 12,985 | 10,557 |
| Closing number of shares | 7,821,037 | 8,764,088 | 7,851,528 |
| Operating charges# | 1.85% | 0.81% | 0.81% |
| Direct transaction costs | 0.03% | 0.07% | 0.02% |
| Prices | | | |
| Highest share price | 150.50 | 151.70 | 136.40 |
| Lowest share price | 110.50 | 130.20 | 77.07 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class L - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 64.51 | 58.75 | 50.00† |
| Return before operating charges* | (12.33) | 6.48 | 8.94 |
| Operating charges# | (1.13) | (0.72) | (0.19) |
| Return after operating charges* | (13.46) | 5.76 | 8.75 |
| Distributions | (0.37) | (0.01) | - |
| Retained distributions on accumulation shares | 0.37 | 0.01 | - |
| Closing net asset value per share | 51.05 | 64.51 | 58.75 |
| *after direct transaction costs of: | 0.02 | 0.04 | 0.01 |
| Performance | | | |
| Return after charges | (20.86)% | 9.80% | 17.50% |
| Other information | | | |
| Closing net asset value (£'000) | 2,873 | 3,807 | 3,606 |
| Closing number of shares | 5,628,464 | 5,901,605 | 6,137,730 |
| Operating charges# | 2.08% | 1.16% | 1.28% |
| Direct transaction costs | 0.03% | 0.07% | 0.02% |
| Prices | | | |
| Highest share price | 65.52 | 66.08 | 59.61 |
| Lowest share price | 48.00 | 56.85 | 50.00 |

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|----------------|----------------------|--------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (3,826) | | 1,544 |
| Revenue | 3 | 251 | | 198 | |
| Expenses | 4 | (135) | | (162) | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue before taxation | | 116 | | 36 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 116 | | 36 |
| Total return before distributions | | | (3,710) | | 1,580 |
| Distributions | 6 | | (116) | | (44) |
| Change in net assets attributable to shareholders from investment activities | | | (3,826) | | 1,536 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 18,182 | | 15,397 |
| Amounts receivable on creation of shares | 919 | | 3,125 | |
| Amounts payable on cancellation of shares | (2,316) | | (1,921) | |
| | | (1,397) | | 1,204 |
| Change in net assets attributable to shareholders from investment activities | | (3,826) | | 1,536 |
| Retained distribution on accumulation shares | | 115 | | 45 |
| Closing net assets attributable to shareholders | | 13,074 | | 18,182 |

Notes to the Financial Statements are on pages 101 to 105.

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 12,714 | 17,723 |
| Current assets | | | |
| Debtors | 8 | 70 | 73 |
| Cash and bank balances | | 317 | 415 |
| Total assets | | 13,101 | 18,211 |
| Liabilities | | | |
| Creditors | | | |
| Other creditors | 9 | (27) | (29) |
| Total liabilities | | (27) | (29) |
| Net assets attributable to shareholders | | 13,074 | 18,182 |

Notes to the Financial Statements are on pages 101 to 105.

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|----------------------------|---------------------------------|---------------------------------|
| Non-derivative securities | (3,825) | 1,547 |
| Currency losses | - | (1) |
| Handling charges | (1) | (2) |
| Net capital (losses)/gains | (3,826) | 1,544 |

3. Revenue

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| UK dividends | 202 | 172 |
| Overseas non-taxable revenue | 24 | 19 |
| Property revenue from UK REITs - PID | 10 | - |
| Property revenue from UK REITs - Non PID | 1 | - |
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 10 | 7 |
| Bank interest | 4 | - |
| Total revenue | 251 | 198 |

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 116 | 134 |
| ACD's expense rebate* | (24) | (18) |
| | 92 | 116 |

Payable to the Depositary, associates of the Depositary, and agents of either of them:

| | | |
|------------------|---|---|
| Depositary's fee | 3 | 4 |
|------------------|---|---|

Other expenses:

| | | |
|--|-----|-----|
| Accounting & administration fees | 12 | 11 |
| Administration costs | 6 | 6 |
| Audit fee | 12 | 12 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 5 |
| Price publication costs | 1 | - |
| Registrar's fees | 9 | 8 |
| | 40 | 42 |
| Total expenses | 135 | 162 |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fees paid during the prior year in relation to tax services on CFC/GLO positions, exclusive of VAT, were £4,286.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (31/12/21: £9,800).

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| There is no corporation tax charge in the current year or prior year. | | |
| (b) Factors affecting current tax charge for the year: | | |
| The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below: | | |
| Net revenue before taxation | 116 | 36 |
| Corporation tax of 20% (2021: 20%) | 23 | 7 |
| Effects of: | | |
| UK dividends* | (40) | (34) |
| Overseas non-taxable revenue* | (5) | (4) |
| Movement in excess management expenses | 22 | 31 |
| Total tax charge for the year | - | - |

**As an authorised OEIC these items are not subject to corporation tax.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £368,824 (31/12/21: £346,743) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Interim dividend distributions | 53 | 24 |
| Final dividend distributions | 62 | 21 |
| | 115 | 45 |
| Add: Revenue deducted on cancellation of shares | 3 | 1 |
| Deduct: Revenue received on creation of shares | (2) | (2) |
| Net distributions for the year | 116 | 44 |
| Interest | - | - |
| Total finance costs | 116 | 44 |

Details of the distribution per share is set out in the Distribution Tables on page 106.

7. Movement between net revenue and net distributions

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|--------------------------------------|---------------------------------|---------------------------------|
| Net revenue after taxation | 116 | 36 |
| Revenue deficit payable from capital | - | 8 |
| Net distributions for the year | 116 | 44 |

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

8. Debtors

| | 31/12/22 | 31/12/21 |
|--|-----------|-----------|
| | £000 | £000 |
| Amounts receivable for issue of shares | 7 | 22 |
| Accrued revenue | 39 | 33 |
| Accrued ACD expense rebate | 24 | 18 |
| Total debtors | <u>70</u> | <u>73</u> |

9. Other creditors

| | 31/12/22 | 31/12/21 |
|-------------------------------|-----------|-----------|
| | £000 | £000 |
| Accrued expenses | 18 | 17 |
| Accrued ACD's periodic charge | 9 | 12 |
| Total other creditors | <u>27</u> | <u>29</u> |

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | - | 215 | 177 | - |
| Collective Investment Schemes | 573 | 2,217 | 1,585 | 1,249 |
| Trades in the year before transaction costs | <u>573</u> | <u>2,432</u> | <u>1,762</u> | <u>1,249</u> |
| Commissions | | | | |
| Equities | - | - | - | - |
| Collective Investment Schemes | - | 1 | (1) | (1) |
| Total commissions | <u>-</u> | <u>1</u> | <u>(1)</u> | <u>(1)</u> |
| Taxes | | | | |
| Equities | - | - | - | - |
| Collective Investment Schemes | 3 | 9 | - | - |
| Total taxes | <u>3</u> | <u>9</u> | <u>-</u> | <u>-</u> |
| Total costs | <u>3</u> | <u>10</u> | <u>(1)</u> | <u>(1)</u> |
| Total net trades in the year after transaction costs | <u>576</u> | <u>2,442</u> | <u>1,761</u> | <u>1,248</u> |

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|--|-----------------------------|-----------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | - | - | - | - |
| Collective Investment Schemes | - | 0.05 | 0.06 | 0.08 |
| Taxes | | | | |
| Equities | - | - | - | - |
| Collective Investment Schemes | 0.52 | 0.41 | - | - |
| Total transaction cost expressed as a percentage of average net asset value. | <u>01/01/22 to 31/12/22</u> | <u>01/01/21 to 31/12/21</u> | | |
| | <u>%</u> | <u>%</u> | | |
| Commissions | 0.01 | 0.01 | | |
| Taxes | 0.02 | 0.06 | | |
| Total costs | <u>0.03</u> | <u>0.07</u> | | |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 1.07% (31/12/21: 0.63%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £18,135 (31/12/21: £16,359). The value of these investments held was £273,600 (31/12/21: £444,150).

12. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 3, Class 4, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 1 - Accumulation: | 1.25 |
| Share Class 3 - Accumulation: | - |
| Share Class 4 - Income: | - |
| Share Class C - Accumulation: | 0.75 |
| Share Class L - Accumulation: | 0.75 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 94 to 98.

The distributions per share class are given in the Distribution Tables on page 106.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 |
|-------------------------------|----------------------------|-----------|---------------|--|
| | Opening shares in issue | Creations | Cancellations | Shares converted Closing shares in issue |
| Share Class 1 - Accumulation: | 327,248 | 1,458 | (14,329) | (12,438) 301,939 |
| Share Class 3 - Accumulation: | - | 200 | - | - 200 |
| Share Class 4 - Income: | 200 | - | - | - 200 |
| Share Class C - Accumulation: | 8,764,088 | 716,941 | (1,683,228) | 23,236 7,821,037 |
| Share Class L - Accumulation: | 5,901,605 | 7,120 | (308,293) | 28,032 5,628,464 |

13. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

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

The Fund holds an insignificant US dollar currency exposure at 31 December 2022 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.317m (31/12/21: holding £0.415m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies: GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

15. Non Adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 1 - Accumulation: -13.33%

No adjustment is required to the amounts recognised at the year end date.

Following liquidity challenges in US regional banking sector and subsequent collapse of SVB Financial in March 2023 value of this stock in the holding funds was reduced to nil and these were subsequently sold off.

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 12,714 | - | 17,723 | - |
| Total fair value | 12,714 | - | 17,723 | - |

CT Multi-Manager Investment Trust Fund ("formerly BMO Multi-Manager Investment Trust Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 1 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased from 1 July 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|--------------|---|--------------------------------------|
| Group 1 Final | (p) 0.2326 | (p) - | (p) 0.2326 | (p) - |
| Group 2 Final | (p) 0.2326 | (p) - | (p) 0.2326 | (p) - |

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 15 September 2022

Group 2: Shares purchased from 15 September 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions payable to 28/02/23 | |
|------------------|----------------|--------------|---|--|
| Group 1 Final | (p) 0.3000 | (p) - | (p) 0.3000 | |
| Group 2 Final | (p) 0.3000 | (p) - | (p) 0.3000 | |

Share Class C - Accumulation

30/06/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 30 June 2022

31/12/22: Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased from 1 July 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------------------|-------------------------|-------------------------|--|--------------------------------------|
| Group 1 30/06/22 Final | (p) 0.5460 0.6002 | (p) - - | (p) 0.5460 0.6002 | (p) 0.2816 0.2382 |
| Group 2 30/06/22 Final | (p) 0.4070 0.3728 | (p) 0.1390 0.2274 | (p) 0.5460 0.6002 | (p) 0.2816 0.2382 |

Share Class L - Accumulation

30/06/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 30 June 2022

31/12/22: Group 1: Shares purchased prior to 1 July 2022

Group 2: Shares purchased from 1 July 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------------------|-------------------------|-------------------------|--|--------------------------------------|
| Group 1 30/06/22 Final | (p) 0.1230 0.2503 | (p) - - | (p) 0.1230 0.2503 | (p) 0.0081 - |
| Group 2 30/06/22 Final | (p) 0.1051 0.1787 | (p) 0.0179 0.0716 | (p) 0.1230 0.2503 | (p) 0.0081 - |

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with an adventurous risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 60-100% of the value of the portfolio, which in the Investment Manager's view, is consistent with the Fund's aim to maintain an adventurous risk profile.

As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges which are considered consistent with an adventurous risk profile over at least a 5 year period. At the Investment Manager's discretion, particularly in times of market stress, the Fund may not maintain an adventurous risk profile over shorter time periods.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 26 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 Fund's KIIDs.

| | |
|--------------|---------------|
| Fund manager | Simon Holmes |
| Fund size | £10.8 million |
| Launch date | 16 March 2021 |

Manager's Review

The Fund aims to produce long-term growth consistent with an adventurous risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection. As part of its investment process, we integrate environmental, social and governance ("ESG") factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Authorised Corporate Director's Investment Report

(continued)

for the year ended 31 December 2022

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a small amount of high-quality fixed income to provide some protection to the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Sustainable Universal MAP Adventurous Fund returned -15.3%. The IA Mixed Investment 40-85% Shares TR index returned -10.1%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| AUSTRALIA (0.87%*) | | 105 | 0.98 |
| CSL | 647 | 105 | 0.98 |
| BELGIUM (0.83%*) | | - | - |
| CANADA (3.15%*) | | 305 | 2.83 |
| Brookfield Renewable Partners | 5,938 | 125 | 1.16 |
| Descartes Systems | 1,127 | 65 | 0.60 |
| Lundin Mining | 8,772 | 45 | 0.42 |
| Wheaton Precious Metals | 2,161 | 70 | 0.65 |
| CHILE (0.00%*) | | 49 | 0.45 |
| Antofagasta | 3,189 | 49 | 0.45 |
| DENMARK (2.08%*) | | 198 | 1.84 |
| Novo Nordisk | 491 | 55 | 0.51 |
| Orsted | 919 | 69 | 0.64 |
| Vestas Wind Systems | 3,041 | 74 | 0.69 |
| FRANCE (2.16%*) | | 122 | 1.13 |
| Schneider Electric | 1,052 | 122 | 1.13 |
| GERMANY (0.00%*) | | 119 | 1.11 |
| Allianz | 398 | 71 | 0.66 |
| Infineon Technologies | 1,889 | 48 | 0.45 |
| INDIA (1.72%*) | | 126 | 1.17 |
| HDFC Bank ADR | 2,221 | 126 | 1.17 |
| IRELAND (7.62%*) | | 496 | 4.60 |
| Aptiv | 843 | 65 | 0.60 |
| CRH | 1,725 | 57 | 0.53 |
| Experian | 3,813 | 107 | 0.99 |
| Kerry | 1,049 | 78 | 0.72 |
| Smurfit Kappa (Dublin listing) | 3,612 | 111 | 1.03 |
| Smurfit Kappa (London listing) | 991 | 30 | 0.28 |
| Uniphar | 18,358 | 48 | 0.45 |
| ITALY (0.00%*) | | 112 | 1.04 |
| Intesa Sanpaolo | 60,632 | 112 | 1.04 |
| JAPAN (5.95%*) | | 592 | 5.50 |
| Disco | 200 | 48 | 0.45 |
| Hoya | 900 | 72 | 0.67 |
| Keyence | 200 | 65 | 0.60 |
| Murata Manufacturing | 2,100 | 87 | 0.81 |
| Shimadzu | 2,400 | 57 | 0.53 |
| Shimano | 400 | 53 | 0.49 |
| Takeda Pharmaceutical | 5,200 | 135 | 1.25 |
| Tokio Marine | 4,200 | 75 | 0.70 |
| LUXEMBOURG (2.69%*) | | 84 | 0.78 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 810 | 84 | 0.78 |
| NETHERLANDS (3.58%*) | | 153 | 1.42 |
| Koninklijke DSM | 835 | 85 | 0.79 |
| Wolters Kluwer | 790 | 68 | 0.63 |
| NORWAY (0.00%*) | | 143 | 1.33 |
| Mowi | 2,829 | 40 | 0.37 |
| Storebrand | 14,350 | 103 | 0.96 |

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| SWITZERLAND (0.00%*) | | 99 | 0.92 |
| Roche | 188 | 49 | 0.46 |
| SGS | 26 | 50 | 0.46 |
| TAIWAN (1.56%*) | | 111 | 1.03 |
| Taiwan Semiconductor Manufacturing ADR | 1,800 | 111 | 1.03 |
| UNITED KINGDOM (31.15%*) | | 3,565 | 33.09 |
| Ashtead | 2,548 | 120 | 1.11 |
| AstraZeneca | 3,907 | 438 | 4.07 |
| Auction Technology | 3,689 | 28 | 0.26 |
| Baltic Classifieds | 26,399 | 37 | 0.34 |
| Bellway | 1,358 | 26 | 0.24 |
| Biffa | 21,037 | 86 | 0.80 |
| Close Brothers | 4,056 | 42 | 0.39 |
| Computacenter | 3,931 | 75 | 0.70 |
| Dechra Pharmaceuticals | 1,053 | 28 | 0.26 |
| FDM | 3,570 | 27 | 0.25 |
| Ferguson | 507 | 53 | 0.49 |
| Gateley | 18,966 | 33 | 0.31 |
| Genuit | 8,210 | 23 | 0.21 |
| Genus | 1,171 | 35 | 0.32 |
| GSK | 15,952 | 229 | 2.13 |
| Haleon | 19,940 | 65 | 0.60 |
| Ibstock | 15,846 | 24 | 0.22 |
| Informa | 7,442 | 46 | 0.43 |
| Intertek | 940 | 38 | 0.35 |
| JD Sports Fashion | 26,514 | 33 | 0.31 |
| Kier | 46,369 | 27 | 0.25 |
| Legal & General | 82,750 | 206 | 1.91 |
| Life Science REIT # | 41,733 | 30 | 0.28 |
| Linde | 795 | 216 | 2.01 |
| Lloyds Banking | 182,309 | 83 | 0.77 |
| Luceco | 23,815 | 23 | 0.21 |
| Mondi | 3,089 | 44 | 0.41 |
| Moneysupermarket.com | 15,970 | 31 | 0.29 |
| OSB | 14,039 | 67 | 0.62 |
| Pod Point | 17,512 | 11 | 0.10 |
| PRS REIT # | 64,006 | 57 | 0.53 |
| Prudential | 10,456 | 118 | 1.10 |
| Reckitt Benckiser | 986 | 57 | 0.53 |
| RELX | 5,557 | 127 | 1.18 |
| Rentokil Initial | 16,144 | 82 | 0.76 |
| Rotork | 15,439 | 47 | 0.44 |
| RPS | 18,155 | 40 | 0.37 |
| RS | 5,028 | 45 | 0.42 |
| RWS | 9,915 | 37 | 0.34 |
| Smith & Nephew | 2,633 | 29 | 0.27 |
| Spirax-Sarco Engineering | 374 | 40 | 0.37 |
| Spire Healthcare | 13,937 | 32 | 0.30 |
| SSE | 4,065 | 70 | 0.65 |
| Tate & Lyle | 5,024 | 36 | 0.33 |
| Telecom Plus | 3,065 | 67 | 0.62 |

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| Tesco | 16,876 | 38 | 0.35 |
| Treant | 8,100 | 51 | 0.47 |
| Tyman | 16,518 | 37 | 0.34 |
| Unilever (Amsterdam listing) | 4,380 | 183 | 1.70 |
| Unilever (London listing) | 1,410 | 59 | 0.55 |
| Vesuvius | 7,961 | 32 | 0.30 |
| Vodafone | 21,105 | 18 | 0.17 |
| Zotefoams | 11,704 | 39 | 0.36 |
| UNITED STATES (35.89%*) | | 3,666 | 34.03 |
| Acuity Brands | 628 | 86 | 0.80 |
| Americold Realty Trust # | 2,676 | 63 | 0.58 |
| Autodesk | 594 | 92 | 0.85 |
| Crown Castle # | 1,833 | 207 | 1.92 |
| CVS Health | 1,040 | 81 | 0.75 |
| Deere | 140 | 50 | 0.46 |
| Digital Realty Trust # | 1,411 | 118 | 1.10 |
| Eli Lilly | 435 | 132 | 1.23 |
| Emerson Electric | 1,446 | 115 | 1.07 |
| Gen Digital | 12,889 | 230 | 2.13 |
| Hannon Armstrong Sustainable Infrastructure Capital # | 1,625 | 39 | 0.36 |
| Healthcare Realty Trust # | 1,819 | 29 | 0.27 |
| Humana | 200 | 85 | 0.79 |
| Intercontinental Exchange | 967 | 82 | 0.76 |
| International Flavors & Fragrances | 1,510 | 132 | 1.23 |
| Intuitive Surgical | 367 | 81 | 0.75 |
| Mastercard | 445 | 129 | 1.20 |
| Mettler-Toledo International | 95 | 114 | 1.06 |
| Motorola Solutions | 1,180 | 253 | 2.35 |
| NetApp | 4,830 | 241 | 2.24 |
| NVIDIA | 1,021 | 124 | 1.15 |
| Packaging Corp of America | 1,334 | 142 | 1.32 |
| PayPal | 875 | 52 | 0.48 |
| Pfizer | 4,387 | 187 | 1.74 |
| Roper Technologies | 193 | 69 | 0.64 |
| Sabra Health Care REIT # | 14,357 | 148 | 1.37 |
| SVB Financial | 329 | 63 | 0.58 |
| TE Connectivity | 483 | 46 | 0.43 |
| Thermo Fisher Scientific | 437 | 200 | 1.86 |
| Trimble | 1,858 | 78 | 0.72 |
| Verisk Analytics | 594 | 87 | 0.81 |
| Xylem | 1,210 | 111 | 1.03 |
| STERLING DENOMINATED BONDS (0.00%*) | | 493 | 4.58 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP5,000 | 5 | 0.05 |
| UK Treasury 0.75% 22/07/2023 | GBP9,000 | 9 | 0.08 |
| UK Treasury 2.25% 07/09/2023 | GBP12,000 | 12 | 0.11 |
| UK Treasury 0.125% 31/01/2024 | GBP12,000 | 12 | 0.11 |
| UK Treasury 1% 22/04/2024 | GBP12,000 | 12 | 0.11 |
| UK Treasury 2.75% 07/09/2024 | GBP12,000 | 12 | 0.11 |
| UK Treasury 0.25% 31/01/2025 | GBP9,000 | 8 | 0.08 |
| UK Treasury 5% 07/03/2025 | GBP12,000 | 12 | 0.11 |

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|-------------------------------|-------------------|-------------------------|--------------------------|
| UK Treasury 0.625% 07/06/2025 | GBP15,000 | 14 | 0.13 |
| UK Treasury 2% 07/09/2025 | GBP13,000 | 12 | 0.11 |
| UK Treasury 0.125% 30/01/2026 | GBP12,000 | 11 | 0.10 |
| UK Treasury 1.5% 22/07/2026 | GBP15,000 | 14 | 0.13 |
| UK Treasury 0.375% 22/10/2026 | GBP13,000 | 12 | 0.11 |
| UK Treasury 1.25% 22/07/2027 | GBP14,000 | 13 | 0.12 |
| UK Treasury 4.25% 07/12/2027 | GBP11,000 | 11 | 0.10 |
| UK Treasury 0.125% 31/01/2028 | GBP10,000 | 8 | 0.08 |
| UK Treasury 1.625% 22/10/2028 | GBP12,000 | 11 | 0.10 |
| UK Treasury 6% 07/12/2028 | GBP7,000 | 8 | 0.08 |
| UK Treasury 0.5% 31/01/2029 | GBP8,000 | 7 | 0.06 |
| UK Treasury 0.875% 22/10/2029 | GBP15,000 | 13 | 0.12 |
| UK Treasury 0.375% 22/10/2030 | GBP14,000 | 11 | 0.10 |
| UK Treasury 4.75% 07/12/2030 | GBP15,000 | 16 | 0.15 |
| UK Treasury 0.25% 31/07/2031 | GBP14,000 | 10 | 0.09 |
| UK Treasury 1% 31/01/2032 | GBP8,000 | 6 | 0.06 |
| UK Treasury 4.25% 07/06/2032 | GBP14,000 | 15 | 0.14 |
| UK Treasury 0.875% 31/07/2033 | GBP14,000 | 10 | 0.09 |
| UK Treasury 4.5% 07/09/2034 | GBP12,000 | 13 | 0.12 |
| UK Treasury 0.625% 31/07/2035 | GBP13,000 | 9 | 0.08 |
| UK Treasury 4.25% 07/03/2036 | GBP11,000 | 11 | 0.10 |
| UK Treasury 1.75% 07/09/2037 | GBP11,000 | 8 | 0.08 |
| UK Treasury 4.75% 07/12/2038 | GBP9,000 | 10 | 0.09 |
| UK Treasury 1.125% 31/01/2039 | GBP5,000 | 3 | 0.03 |
| UK Treasury 4.25% 07/09/2039 | GBP9,000 | 9 | 0.08 |
| UK Treasury 4.25% 07/12/2040 | GBP9,000 | 9 | 0.08 |
| UK Treasury 1.25% 22/10/2041 | GBP12,000 | 8 | 0.08 |
| UK Treasury 4.5% 07/12/2042 | GBP10,000 | 11 | 0.10 |
| UK Treasury 3.25% 22/01/2044 | GBP10,000 | 9 | 0.08 |
| UK Treasury 3.5% 22/01/2045 | GBP10,000 | 9 | 0.08 |
| UK Treasury 0.875% 31/01/2046 | GBP6,000 | 3 | 0.03 |
| UK Treasury 4.25% 07/12/2046 | GBP9,000 | 9 | 0.08 |
| UK Treasury 1.5% 22/07/2047 | GBP9,000 | 5 | 0.05 |
| UK Treasury 1.75% 22/01/2049 | GBP10,000 | 6 | 0.06 |
| UK Treasury 4.25% 07/12/2049 | GBP7,000 | 7 | 0.07 |
| UK Treasury 0.625% 22/10/2050 | GBP9,000 | 4 | 0.04 |
| UK Treasury 1.25% 31/07/2051 | GBP6,000 | 3 | 0.03 |
| UK Treasury 3.75% 22/07/2052 | GBP9,000 | 9 | 0.08 |
| UK Treasury 1.5% 31/07/2053 | GBP12,000 | 7 | 0.06 |
| UK Treasury 1.625% 22/10/2054 | GBP7,000 | 4 | 0.04 |
| UK Treasury 4.25% 07/12/2055 | GBP9,000 | 10 | 0.09 |
| UK Treasury 1.75% 22/07/2057 | GBP8,000 | 5 | 0.05 |
| UK Treasury 4% 22/01/2060 | GBP8,000 | 8 | 0.08 |
| UK Treasury 0.5% 22/10/2061 | GBP5,000 | 2 | 0.02 |
| UK Treasury 2.5% 22/07/2065 | GBP5,000 | 4 | 0.04 |
| UK Treasury 3.5% 22/07/2068 | GBP11,000 | 11 | 0.10 |
| UK Treasury 1.625% 22/10/2071 | GBP5,000 | 3 | 0.03 |
| UK Treasury 1.125% 22/10/2073 | GBP1,000 | - | - |

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| DERIVATIVES (0.01%*) | | (11) | (0.11) |
| Futures | | | |
| MSCI World Index Futures March 2023 | (2) | 9 | 0.08 |
| UK Long Gilt Futures March 2023 | 3 | (20) | (0.19) |
| Portfolio of investments[^] | | 10,527 | 97.72 |
| Net other assets | | 246 | 2.28 |
| Total net assets | | 10,773 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost | | Proceeds |
|--|------|--|----------|
| | £000 | Major sales | £000 |
| Major purchases | | | |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 648 | CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 844 |
| UK Long Gilt Futures December 2022 | 603 | UK Long Gilt Futures December 2022 | 648 |
| AstraZeneca | 465 | Linde | 302 |
| Gen Digital | 437 | CT Responsible Sterling Corporate Bond Fund 2 Acc † | 297 |
| NetApp | 357 | Humana | 272 |
| CT Responsible Sterling Corporate Bond Fund 2 Acc † | 329 | AstraZeneca | 263 |
| Crown Castle # | 320 | Motorola Solutions | 238 |
| UK Long Gilt Futures March 2023 | 319 | UK Long Gilt Futures September 2022 | 232 |
| GSK | 278 | Thermo Fisher Scientific | 229 |
| Linde | 273 | CVS Health | 213 |

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

Real Estate Investment Trust.

† This investment is a related party.

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) |
|---|-----------------|-----------------|
| Share Class 3 - Accumulation | | |
| Change in net assets per share | | |
| Opening net asset value per share | 57.95 | 50.00† |
| Return before operating charges* | (8.87) | 8.11 |
| Operating charges# | (0.17) | (0.16) |
| Return after operating charges* | (9.04) | 7.95 |
| Distributions | (0.94) | (0.49) |
| Retained distributions on accumulation shares | 0.94 | 0.49 |
| Closing net asset value per share | 48.91 | 57.95 |
| *after direct transaction costs of: | 0.11 | 0.19 |
| Performance | | |
| Return after charges | (15.60)% | 15.90% |
| Other information | | |
| Closing net asset value (£'000) | 1,511 | 704 |
| Closing number of shares | 3,089,679 | 1,215,072 |
| Operating charges# | 0.35% | 0.35% |
| Direct transaction costs** | 0.22% | 0.33% |
| Prices | | |
| Highest share price | 58.12 | 58.69 |
| Lowest share price | 45.59 | 49.58 |

†Price at launch date.

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 3 Accumulation was launched on 16 March 2021.

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) |
|---|-----------------|-----------------|
| Share Class C - Accumulation | | |
| Change in net assets per share | | |
| Opening net asset value per share | 57.92 | 50.00† |
| Return before operating charges* | (8.85) | 8.09 |
| Operating charges# | (0.19) | (0.17) |
| Return after operating charges* | (9.04) | 7.92 |
| Distributions | (0.93) | (0.47) |
| Retained distributions on accumulation shares | 0.93 | 0.47 |
| Closing net asset value per share | 48.88 | 57.92 |
| *after direct transaction costs of: | 0.11 | 0.18 |
| Performance | | |
| Return after charges | (15.61)% | 15.84% |
| Other information | | |
| Closing net asset value (£'000) | 9,262 | 7,899 |
| Closing number of shares | 18,947,164 | 13,636,465 |
| Operating charges# | 0.39% | 0.39% |
| Direct transaction costs** | 0.22% | 0.33% |
| Prices | | |
| Highest share price | 58.10 | 58.67 |
| Lowest share price | 45.56 | 49.58 |

†Price at launch date.

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class C Accumulation was launched on 16 March 2021.

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 16/03/21 to 31/12/21 | |
|---|-------|----------------------|----------------|----------------------|------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (1,902) | | 813 |
| Revenue | 3 | 235 | | 67 | |
| Expenses | 4 | (5) | | (9) | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue before taxation | | 230 | | 58 | |
| Taxation | 5 | (22) | | (5) | |
| Net revenue after taxation | | | 208 | | 53 |
| Total return before distribution | | | (1,694) | | 866 |
| Distribution | 6 | | (208) | | (53) |
| Change in net assets attributable to shareholders from investment activities | | | (1,902) | | 813 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 16/03/21 to 31/12/21 | |
|--|----------------------|---------------|----------------------|--------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 8,603 | | - |
| Amounts receivable on creation of shares | 7,302 | | 9,000 | |
| Amounts payable on cancellation of shares | (3,436) | | (1,282) | |
| | | 3,866 | | 7,718 |
| Dilution adjustment | | 2 | | 1 |
| Change in net assets attributable to shareholders from investment activities | | (1,902) | | 813 |
| Retained distribution on accumulation shares | | 204 | | 71 |
| Closing net assets attributable to shareholders | | 10,773 | | 8,603 |

Notes to the Financial Statements are on pages 119 to 125.

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 10,547 | 8,542 |
| Current assets | | | |
| Debtors | 7 | 273 | 25 |
| Cash and bank balances | 8 | 453 | 66 |
| Total assets | | 11,273 | 8,633 |
| Liabilities | | | |
| Investment liabilities | | (20) | (3) |
| Creditors | | | |
| Bank overdrafts | | (55) | - |
| Other creditors | 9 | (425) | (27) |
| Total liabilities | | (500) | (30) |
| Net assets attributable to shareholders | | 10,773 | 8,603 |

Notes to the Financial Statements are on pages 119 to 125.

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (1,872) | 802 |
| Derivative contracts | 43 | 6 |
| Forward foreign exchange currency contracts | 4 | 2 |
| Currency (losses)/gains | (39) | 14 |
| Handling charges | (38) | (11) |
| Net capital (losses)/gains | (1,902) | 813 |

3. Revenue

| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 97 | 32 |
| Overseas non-taxable revenue | 97 | 29 |
| Property revenue from UK REITs - PID | 1 | 1 |
| Property revenue from UK REITs - Non PID | 2 | - |
| Property revenue from taxable overseas REITs | 24 | 4 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 2 | - |
| Offshore distribution taxable | 1 | - |
| Bank interest | 4 | - |
| Interest on debt securities | 5 | - |
| VAT refund revenue | 2 | 1 |
| Total revenue | 235 | 67 |

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 16/03/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 43 | 20 |
| ACD's expense rebate* | (89) | (60) |
| | <u>(46)</u> | <u>(40)</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | <u>2</u> | <u>1</u> |
| Other expenses: | | |
| Accounting & administration fees | 7 | 6 |
| Administration costs | 25 | 14 |
| Audit fee | 13 | 13 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 3 |
| Legal fee | 2 | 9 |
| Out of pocket expenses | 1 | 3 |
| Registrar's fees | 1 | - |
| | <u>49</u> | <u>48</u> |
| Total expenses | <u><u>5</u></u> | <u><u>9</u></u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fees paid during the prior year in relation to preparation and submission of German tax certificates as well as acting as tax representative in Taiwan, exclusive of VAT, were £2,156.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,600 (31/12/21: £10,600).

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 16/03/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 6 | - |
| Double tax relief | (3) | - |
| Irrecoverable overseas tax | 19 | 5 |
| Total tax charge for the year (note 5b) | <u>22</u> | <u>5</u> |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|---|-----------|----------|
| Net revenue before taxation | 230 | 58 |
| Corporation tax of 20% (2021: 20%) | 46 | 12 |
| Effects of: | | |
| UK dividends* | (19) | (7) |
| Overseas non-taxable revenue* | (19) | (6) |
| Double tax relief | (4) | - |
| Movement in excess management expenses | (1) | 1 |
| Irrecoverable overseas tax | 19 | 5 |
| Total tax charge for the year (note 5a) | <u>22</u> | <u>5</u> |

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £nil (31/12/21: £580) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/01/22 to 31/12/22 £000 | 16/03/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 204 | 70 |
| Add: Revenue deducted on cancellation of shares | 51 | 9 |
| Deduct: Revenue received on creation of shares | (47) | (26) |
| Net distributions for the year | <u>208</u> | <u>53</u> |
| Interest | - | - |
| Total finance costs | <u>208</u> | <u>53</u> |

Details of the distribution per share is set out in the Distribution Tables on page 126.

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Debtors

| | 31/12/22 | 31/12/21 |
|--|------------|-----------|
| | £000 | £000 |
| Sales awaiting settlement | 235 | - |
| Amounts receivable for issue of shares | 9 | 2 |
| Accrued revenue | 15 | 6 |
| Accrued ACD expense rebate | 13 | 16 |
| Overseas tax recoverable | 1 | 1 |
| Total debtors | <u>273</u> | <u>25</u> |

8. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|------------|-----------|
| | £000 | £000 |
| Cash and bank balances | 404 | 66 |
| Amounts held at futures clearing houses and brokers | 49 | - |
| Total cash and bank balances | <u>453</u> | <u>66</u> |

9. Other creditors

| | 31/12/22 | 31/12/21 |
|-------------------------------|------------|-----------|
| | £000 | £000 |
| Purchases awaiting settlement | 393 | - |
| Accrued expenses | 26 | 24 |
| Accrued ACD's periodic charge | 3 | 3 |
| Corporation tax payable | 3 | - |
| Total other creditors | <u>425</u> | <u>27</u> |

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 12,279 | 8,091 | 8,834 | 667 |
| Bonds | 635 | 1,540 | 152 | 1,480 |
| Collective Investment Schemes | 1,147 | 311 | 1,218 | 79 |
| Trades in the year before transaction costs | 14,061 | 9,942 | 10,204 | 2,226 |
| Commissions | | | | |
| Equities | 3 | 2 | (2) | (1) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total commissions | 3 | 2 | (2) | (1) |
| Taxes | | | | |
| Equities | 19 | 18 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 19 | 18 | - | - |
| Total costs | 22 | 20 | (2) | (1) |
| Total net trades in the year after transaction costs | 14,083 | 9,962 | 10,202 | 2,225 |

Futures have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.02 | 0.15 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Taxes | | | | |
| Equities | 0.15 | 0.22 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.05 | 0.05 |
| Taxes | 0.17 | 0.28 |
| Total costs | 0.22 | 0.33 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.17% (31/12/21: 0.14%).

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

12. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.35 |
| Share Class C - Accumulation: | 0.39 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 115 to 116.

The distributions per share class are given in the Distribution Tables on page 126.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 1,215,072 | 2,280,224 | (405,617) | - | 3,089,679 |
| Share Class C - Accumulation: | 13,636,465 | 12,253,948 | (6,943,249) | - | 18,947,164 |

13. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 31/12/22 | Currency exposure 31/12/21 |
|-------------------|-------------------------------|-------------------------------|
| Currency | Total £000 | Total £000 |
| Australian dollar | 94 | 75 |
| Canadian dollar | 183 | 203 |
| Danish krone | 186 | 179 |
| Euro | 723 | 868 |
| Japanese yen | 573 | 512 |
| Norwegian krone | 144 | - |
| Swiss franc | 99 | - |
| US dollar | 4,106 | 3,810 |
| Total | <u>6,108</u> | <u>5,647</u> |

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.398m (31/12/21: holding £0.066m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

15. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 10,547 | (20) | 8,307 | - |
| Level 2 | - | - | 235 | (3) |
| Total fair value | <u>10,547</u> | <u>(20)</u> | <u>8,542</u> | <u>(3)</u> |

CT Sustainable Universal MAP Adventurous Fund ("formerly BMO Sustainable Universal MAP Adventurous Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.9392 | (p) - | (p) 0.9392 | (p) 0.4927 |
| Group 2 Final | (p) 0.6957 | (p) 0.2435 | (p) 0.9392 | (p) 0.4927 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.9254 | (p) - | (p) 0.9254 | (p) 0.4735 |
| Group 2 Final | (p) 0.5756 | (p) 0.3498 | (p) 0.9254 | (p) 0.4735 |

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 30% - 70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter time periods.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 26 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 Fund's KIIDs.

| | |
|--------------|-----------------|
| Fund manager | Simon Holmes |
| Fund size | £140.4 million |
| Launch date | 9 December 2019 |

Manager's Review

The Fund aims to produce long-term growth consistent with a balanced risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection. As part of its investment process, we integrate environmental, social and governance ("ESG") factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Authorised Corporate Director's Investment Report

(continued)

for the year ended 31 December 2022

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a reasonable amount of high-quality fixed income to protect the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Sustainable Universal MAP Balanced Fund returned -15.7%. The IA Mixed Investment 40-85% Shares TR index returned -10.1%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| AUSTRALIA (0.55%*) | | 732 | 0.52 |
| CSL | 4,512 | 732 | 0.52 |
| BELGIUM (0.49%*) | | - | - |
| CANADA (2.08%*) | | 2,486 | 1.78 |
| Brookfield Renewable Partners | 48,667 | 1,024 | 0.73 |
| Descartes Systems | 8,179 | 472 | 0.34 |
| Lundin Mining | 76,400 | 390 | 0.28 |
| Wheaton Precious Metals | 18,490 | 600 | 0.43 |
| CHILE (0.00%*) | | 437 | 0.31 |
| Antofagasta | 28,277 | 437 | 0.31 |
| DENMARK (1.30%*) | | 1,464 | 1.05 |
| Novo Nordisk | 3,983 | 446 | 0.32 |
| Orsted | 6,625 | 499 | 0.36 |
| Vestas Wind Systems | 21,383 | 519 | 0.37 |
| FRANCE (1.36%*) | | 926 | 0.66 |
| Schneider Electric | 7,987 | 926 | 0.66 |
| GERMANY (0.00%*) | | 917 | 0.65 |
| Allianz | 3,225 | 575 | 0.41 |
| Infineon Technologies | 13,529 | 342 | 0.24 |
| INDIA (1.08%*) | | 927 | 0.66 |
| HDFC Bank ADR | 16,299 | 927 | 0.66 |
| IRELAND (4.49%*) | | 3,834 | 2.72 |
| Aptiv | 6,169 | 477 | 0.34 |
| CRH | 15,360 | 505 | 0.36 |
| Experian | 33,999 | 956 | 0.68 |
| Kerry | 5,833 | 436 | 0.31 |
| Smurfit Kappa (Dublin listing) | 25,376 | 778 | 0.55 |
| Smurfit Kappa (London listing) | 8,815 | 271 | 0.19 |
| Uniphar | 157,964 | 411 | 0.29 |
| ITALY (0.00%*) | | 922 | 0.66 |
| Intesa Sanpaolo | 499,432 | 922 | 0.66 |
| JAPAN (3.97%*) | | 4,955 | 3.53 |
| Disco | 1,900 | 451 | 0.32 |
| Hoya | 6,800 | 544 | 0.39 |
| Keyence | 2,200 | 713 | 0.51 |
| Murata Manufacturing | 15,500 | 643 | 0.46 |
| Shimadzu | 18,800 | 443 | 0.32 |
| Shimano | 3,200 | 422 | 0.30 |
| Takeda Pharmaceutical | 42,500 | 1,100 | 0.78 |
| Tokio Marine | 35,900 | 639 | 0.45 |
| LUXEMBOURG (15.31%*) | | 17,939 | 12.77 |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 1,945,422 | 16,964 | 12.08 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 9,352 | 975 | 0.69 |
| NETHERLANDS (2.20%*) | | 1,137 | 0.81 |
| Koninklijke DSM | 6,360 | 645 | 0.46 |
| Wolters Kluwer | 5,683 | 492 | 0.35 |

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|------------|----------------------|-----------------------|
| NORWAY (0.00%*) | | 1,182 | 0.84 |
| Mowi | 23,305 | 329 | 0.23 |
| Storebrand | 118,384 | 853 | 0.61 |
| SWITZERLAND (0.00%*) | | 833 | 0.60 |
| Roche | 1,547 | 404 | 0.29 |
| SGS | 222 | 429 | 0.31 |
| TAIWAN (1.14%*) | | 805 | 0.57 |
| Taiwan Semiconductor Manufacturing ADR | 13,000 | 805 | 0.57 |
| UNITED KINGDOM (36.34%*) | | 42,286 | 30.13 |
| Ashtead | 22,711 | 1,072 | 0.76 |
| AstraZeneca | 33,159 | 3,720 | 2.65 |
| Auction Technology | 32,918 | 247 | 0.18 |
| Baltic Classifieds | 233,130 | 328 | 0.23 |
| Bellway | 12,040 | 230 | 0.16 |
| Biffa | 192,522 | 784 | 0.56 |
| Close Brothers | 36,291 | 380 | 0.27 |
| Computacenter | 35,056 | 670 | 0.48 |
| CT Responsible Sterling Corporate Bond Fund 2 Acc † | 24,941,690 | 11,346 | 8.08 |
| Dechra Pharmaceuticals | 9,390 | 246 | 0.18 |
| FDM | 31,763 | 238 | 0.17 |
| Ferguson | 4,522 | 472 | 0.34 |
| Gateley | 169,534 | 293 | 0.21 |
| Genuit | 73,139 | 205 | 0.15 |
| Genus | 10,419 | 311 | 0.22 |
| GSK | 137,368 | 1,975 | 1.41 |
| Haleon | 173,645 | 568 | 0.40 |
| Ibstock | 141,211 | 218 | 0.16 |
| Informa | 66,477 | 412 | 0.29 |
| Intertek | 8,381 | 338 | 0.24 |
| JD Sports Fashion | 240,411 | 303 | 0.22 |
| Kier | 411,478 | 243 | 0.17 |
| Legal & General | 702,466 | 1,753 | 1.25 |
| Life Science REIT # | 369,371 | 266 | 0.19 |
| Linde | 6,103 | 1,655 | 1.18 |
| Lloyds Banking | 1,632,778 | 741 | 0.53 |
| Luceco | 212,755 | 209 | 0.15 |
| Mondi | 27,524 | 388 | 0.28 |
| Moneysupermarket.com | 134,431 | 258 | 0.18 |
| OSB | 124,764 | 599 | 0.43 |
| Pod Point | 127,924 | 78 | 0.06 |
| PRS REIT # | 570,256 | 505 | 0.36 |
| Prudential | 81,287 | 917 | 0.65 |
| Reckitt Benckiser | 8,762 | 504 | 0.36 |
| RELX | 48,009 | 1,098 | 0.78 |
| Rentokil Initial | 141,234 | 717 | 0.51 |
| Rotork | 138,357 | 424 | 0.30 |
| RPS | 162,290 | 357 | 0.25 |
| RS | 47,054 | 421 | 0.30 |
| RWS | 89,493 | 336 | 0.24 |
| Smith & Nephew | 23,487 | 260 | 0.19 |
| Spirax-Sarco Engineering | 3,299 | 350 | 0.25 |

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| Spire Healthcare | 123,997 | 283 | 0.20 |
| SSE | 36,160 | 619 | 0.44 |
| Tate & Lyle | 44,808 | 319 | 0.23 |
| Telecom Plus | 27,488 | 603 | 0.43 |
| Tesco | 150,497 | 337 | 0.24 |
| Treatt | 70,913 | 442 | 0.31 |
| Tyman | 147,155 | 332 | 0.24 |
| Unilever (Amsterdam listing) | 11,627 | 483 | 0.34 |
| Unilever (London listing) | 39,077 | 1,634 | 1.16 |
| Vesuvius | 71,489 | 289 | 0.21 |
| Vodafone | 188,354 | 159 | 0.11 |
| Zotefoams | 104,778 | 351 | 0.25 |
| UNITED STATES (22.90%*) | | 28,093 | 20.00 |
| Acuity Brands | 4,606 | 634 | 0.45 |
| Americold Realty Trust # | 19,257 | 453 | 0.32 |
| Autodesk | 4,339 | 674 | 0.48 |
| Crown Castle # | 14,375 | 1,621 | 1.15 |
| CVS Health | 7,498 | 581 | 0.41 |
| Deere | 1,133 | 404 | 0.29 |
| Digital Realty Trust # | 11,642 | 970 | 0.69 |
| Eli Lilly | 3,340 | 1,015 | 0.72 |
| Emerson Electric | 11,724 | 936 | 0.67 |
| Gen Digital | 102,430 | 1,824 | 1.30 |
| Hannon Armstrong Sustainable Infrastructure Capital # | 13,215 | 318 | 0.23 |
| Healthcare Realty Trust # | 16,220 | 260 | 0.19 |
| Humana | 1,439 | 613 | 0.44 |
| Intercontinental Exchange | 7,156 | 610 | 0.44 |
| International Flavors & Fragrances | 11,452 | 998 | 0.71 |
| Intuitive Surgical | 2,287 | 504 | 0.36 |
| Mastercard | 3,272 | 946 | 0.67 |
| Mettler-Toledo International | 689 | 827 | 0.59 |
| Motorola Solutions | 9,037 | 1,936 | 1.38 |
| NetApp | 37,551 | 1,874 | 1.33 |
| NVIDIA | 7,736 | 940 | 0.67 |
| Packaging Corp of America | 11,009 | 1,171 | 0.83 |
| PayPal | 6,451 | 382 | 0.27 |
| Pfizer | 36,187 | 1,542 | 1.10 |
| Roper Technologies | 1,489 | 535 | 0.38 |
| Sabra Health Care REIT # | 119,969 | 1,240 | 0.88 |
| SVB Financial | 2,367 | 452 | 0.32 |
| TE Connectivity | 3,653 | 348 | 0.25 |
| Thermo Fisher Scientific | 3,175 | 1,454 | 1.04 |
| Trimble | 13,084 | 550 | 0.39 |
| Verisk Analytics | 4,345 | 637 | 0.45 |
| Xylem | 9,183 | 844 | 0.60 |
| EURO DENOMINATED BONDS (0.00%*) | | 3,732 | 2.66 |
| Corporate Bonds | | | |
| AIB 5.75% 16/02/2029 | EUR207,000 | 188 | 0.13 |
| Alliander 2.625% 09/09/2027 | EUR100,000 | 85 | 0.06 |
| Banque Federative du Credit Mutuel 4% 21/11/2029 | EUR200,000 | 177 | 0.13 |
| Cie de Saint-Gobain 2.625% 10/08/2032 | EUR100,000 | 78 | 0.06 |

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Citigroup 3.713% 22/09/2028 | EUR154,000 | 133 | 0.09 |
| Compass Group Finance Netherlands 3% 08/03/2030 | EUR104,000 | 87 | 0.06 |
| Credit Agricole 4% 12/10/2026 | EUR100,000 | 88 | 0.06 |
| DNB Bank 3.125% 21/09/2027 | EUR389,000 | 336 | 0.24 |
| EnBW International Finance 3.625% 22/11/2026 | EUR45,000 | 40 | 0.03 |
| EnBW International Finance 4.049% 22/11/2029 | EUR30,000 | 26 | 0.02 |
| Engie 3.5% 27/09/2029 | EUR200,000 | 173 | 0.12 |
| GSK Consumer Healthcare Capital NL 1.75% 29/03/2030 | EUR416,000 | 318 | 0.23 |
| Iberdrola Finanzas 1.375% 11/03/2032 | EUR300,000 | 219 | 0.16 |
| ING 4.125% 24/08/2033 | EUR500,000 | 416 | 0.30 |
| National Grid 0.25% 01/09/2028 | EUR279,000 | 200 | 0.14 |
| NatWest 4.067% 06/09/2028 | EUR159,000 | 137 | 0.10 |
| Prologis International Funding II 3.625% 07/03/2030 | EUR173,000 | 144 | 0.10 |
| Societe Generale 5.25% 06/09/2032 | EUR300,000 | 266 | 0.19 |
| SSE 2.875% 01/08/2029 | EUR100,000 | 82 | 0.06 |
| Suez 5% 03/11/2032 | EUR100,000 | 90 | 0.06 |
| TenneT 2.125% 17/11/2029 | EUR241,000 | 191 | 0.14 |
| Volkswagen International Finance 4.375% 15/05/2030 | EUR200,000 | 171 | 0.12 |
| Vonovia 5% 23/11/2030 | EUR100,000 | 87 | 0.06 |
| STERLING DENOMINATED BONDS (5.85%*) | | 18,060 | 12.85 |
| Corporate Bonds | | | |
| Bank of Ireland 7.594% 06/12/2032 | GBP227,000 | 225 | 0.16 |
| NatWest 2.057% 09/11/2028 | GBP289,000 | 241 | 0.17 |
| Orsted 5.125% 13/09/2034 | GBP102,000 | 100 | 0.07 |
| Pearson Funding 3.75% 04/06/2030 | GBP215,000 | 190 | 0.14 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP207,000 | 207 | 0.15 |
| UK Treasury 0.75% 22/07/2023 | GBP267,000 | 262 | 0.19 |
| UK Treasury 2.25% 07/09/2023 | GBP328,000 | 324 | 0.23 |
| UK Treasury 0.125% 31/01/2024 | GBP344,000 | 332 | 0.24 |
| UK Treasury 1% 22/04/2024 | GBP344,000 | 333 | 0.24 |
| UK Treasury 2.75% 07/09/2024 | GBP347,000 | 342 | 0.24 |
| UK Treasury 0.25% 31/01/2025 | GBP256,000 | 238 | 0.17 |
| UK Treasury 5% 07/03/2025 | GBP363,000 | 373 | 0.27 |
| UK Treasury 0.625% 07/06/2025 | GBP418,000 | 390 | 0.28 |
| UK Treasury 2% 07/09/2025 | GBP386,000 | 371 | 0.26 |
| UK Treasury 0.125% 30/01/2026 | GBP342,000 | 309 | 0.22 |
| UK Treasury 1.5% 22/07/2026 | GBP424,000 | 395 | 0.28 |
| UK Treasury 0.375% 22/10/2026 | GBP375,000 | 332 | 0.24 |
| UK Treasury 1.25% 22/07/2027 | GBP396,000 | 357 | 0.25 |
| UK Treasury 4.25% 07/12/2027 | GBP319,000 | 328 | 0.23 |
| UK Treasury 0.125% 31/01/2028 | GBP302,000 | 254 | 0.18 |
| UK Treasury 1.625% 22/10/2028 | GBP368,000 | 331 | 0.24 |
| UK Treasury 6% 07/12/2028 | GBP195,000 | 219 | 0.16 |
| UK Treasury 0.5% 31/01/2029 | GBP232,000 | 192 | 0.14 |
| UK Treasury 0.875% 22/10/2029 | GBP422,000 | 353 | 0.25 |
| UK Treasury 0.375% 22/10/2030 | GBP395,000 | 309 | 0.22 |
| UK Treasury 4.75% 07/12/2030 | GBP429,000 | 463 | 0.33 |
| UK Treasury 0.25% 31/07/2031 | GBP414,000 | 310 | 0.22 |
| UK Treasury 1% 31/01/2032 | GBP232,000 | 184 | 0.13 |
| UK Treasury 4.25% 07/06/2032 | GBP405,000 | 424 | 0.30 |

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| UK Treasury 0.875% 31/07/2033 | GBP414,000 | 309 | 0.22 |
| UK Treasury 4.5% 07/09/2034 | GBP365,000 | 387 | 0.28 |
| UK Treasury 0.625% 31/07/2035 | GBP372,000 | 251 | 0.18 |
| UK Treasury 4.25% 07/03/2036 | GBP322,000 | 333 | 0.24 |
| UK Treasury 1.75% 07/09/2037 | GBP316,000 | 238 | 0.17 |
| UK Treasury 4.75% 07/12/2038 | GBP267,000 | 291 | 0.21 |
| UK Treasury 1.125% 31/01/2039 | GBP154,000 | 101 | 0.07 |
| UK Treasury 4.25% 07/09/2039 | GBP251,000 | 258 | 0.18 |
| UK Treasury 4.25% 07/12/2040 | GBP268,000 | 275 | 0.20 |
| UK Treasury 1.25% 22/10/2041 | GBP328,000 | 209 | 0.15 |
| UK Treasury 4.5% 07/12/2042 | GBP287,000 | 305 | 0.22 |
| UK Treasury 3.25% 22/01/2044 | GBP282,000 | 250 | 0.18 |
| UK Treasury 3.5% 22/01/2045 | GBP286,000 | 263 | 0.19 |
| UK Treasury 0.875% 31/01/2046 | GBP176,000 | 93 | 0.07 |
| UK Treasury 4.25% 07/12/2046 | GBP245,000 | 252 | 0.18 |
| UK Treasury 1.5% 22/07/2047 | GBP250,000 | 152 | 0.11 |
| UK Treasury 1.75% 22/01/2049 | GBP293,000 | 187 | 0.13 |
| UK Treasury 4.25% 07/12/2049 | GBP204,000 | 212 | 0.15 |
| UK Treasury 0.625% 22/10/2050 | GBP236,000 | 105 | 0.07 |
| UK Treasury 1.25% 31/07/2051 | GBP180,000 | 97 | 0.07 |
| UK Treasury 3.75% 22/07/2052 | GBP245,000 | 236 | 0.17 |
| UK Treasury 1.5% 31/07/2053 | GBP332,000 | 189 | 0.13 |
| UK Treasury 1.625% 22/10/2054 | GBP206,000 | 122 | 0.09 |
| UK Treasury 4.25% 07/12/2055 | GBP267,000 | 285 | 0.20 |
| UK Treasury 1.75% 22/07/2057 | GBP222,000 | 136 | 0.10 |
| UK Treasury 4% 22/01/2060 | GBP219,000 | 229 | 0.16 |
| UK Treasury 0.5% 22/10/2061 | GBP125,000 | 45 | 0.03 |
| UK Treasury 2.5% 22/07/2065 | GBP148,000 | 111 | 0.08 |
| UK Treasury 3.5% 22/07/2068 | GBP324,000 | 311 | 0.22 |
| UK Treasury 1.625% 22/10/2071 | GBP162,000 | 90 | 0.06 |
| UK Treasury 1.125% 22/10/2073 | GBP30,000 | 13 | 0.01 |
| UK Treasury 0.125% Index-Linked 22/03/2024 | GBP80,000 | 119 | 0.08 |
| UK Treasury 2.5% Index-Linked 17/07/2024 | GBP37,000 | 139 | 0.10 |
| UK Treasury 0.125% Index-Linked 22/03/2026 | GBP73,000 | 101 | 0.07 |
| UK Treasury 1.25% Index-Linked 22/11/2027 | GBP73,000 | 142 | 0.10 |
| UK Treasury 0.125% Index-Linked 10/08/2028 | GBP97,000 | 124 | 0.09 |
| UK Treasury 0.125% Index-Linked 22/03/2029 | GBP84,000 | 126 | 0.09 |
| UK Treasury 4.125% Index-Linked 22/07/2030 | GBP26,000 | 87 | 0.06 |
| UK Treasury 0.125% Index-Linked 10/08/2031 | GBP52,000 | 63 | 0.04 |
| UK Treasury 1.25% Index-Linked 22/11/2032 | GBP79,000 | 144 | 0.10 |
| UK Treasury 0.75% Index-Linked 22/03/2034 | GBP79,000 | 127 | 0.09 |
| UK Treasury 2% Index-Linked 26/01/2035 | GBP49,000 | 118 | 0.08 |
| UK Treasury 0.125% Index-Linked 22/11/2036 | GBP75,000 | 99 | 0.07 |
| UK Treasury 1.125% Index-Linked 22/11/2037 | GBP71,000 | 138 | 0.10 |
| UK Treasury 0.125% Index-Linked 22/03/2039 | GBP34,000 | 39 | 0.03 |
| UK Treasury 0.625% Index-Linked 22/03/2040 | GBP76,000 | 129 | 0.09 |
| UK Treasury 0.125% Index-Linked 10/08/2041 | GBP67,000 | 80 | 0.06 |
| UK Treasury 0.625% Index-Linked 22/11/2042 | GBP68,000 | 118 | 0.08 |
| UK Treasury 0.125% Index-Linked 22/03/2044 | GBP85,000 | 115 | 0.08 |
| UK Treasury 0.125% Index-Linked 22/03/2046 | GBP73,000 | 91 | 0.06 |
| UK Treasury 0.75% Index-Linked 22/11/2047 | GBP63,000 | 112 | 0.08 |
| UK Treasury 0.125% Index-Linked 10/08/2048 | GBP64,000 | 74 | 0.05 |

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| UK Treasury 0.5% Index-Linked 22/03/2050 | GBP66,000 | 108 | 0.08 |
| UK Treasury 0.125% Index-Linked 22/03/2051 | GBP34,000 | 37 | 0.03 |
| UK Treasury 0.25% Index-Linked 22/03/2052 | GBP67,000 | 91 | 0.06 |
| UK Treasury 1.25% Index-Linked 22/11/2055 | GBP55,000 | 125 | 0.09 |
| UK Treasury 0.125% Index-Linked 22/11/2056 | GBP39,000 | 47 | 0.03 |
| UK Treasury 0.125% Index-Linked 22/03/2058 | GBP59,000 | 73 | 0.05 |
| UK Treasury 0.375% Index-Linked 22/03/2062 | GBP67,000 | 101 | 0.07 |
| UK Treasury 0.125% Index-Linked 22/11/2065 | GBP44,000 | 55 | 0.04 |
| UK Treasury 0.125% Index-Linked 22/03/2068 | GBP68,000 | 89 | 0.06 |
| UK Treasury 0.125% Index-Linked 22/03/2073 | GBP23,000 | 26 | 0.02 |
| US DOLLAR DENOMINATED BONDS (0.00%*) | | 5,789 | 4.12 |
| Corporate Bonds | | | |
| Amgen 4.2% 01/03/2033 | USD362,000 | 278 | 0.20 |
| Amgen 4.2% 22/02/2052 | USD585,000 | 388 | 0.28 |
| Apple 3% 20/06/2027 | USD523,000 | 409 | 0.29 |
| Bank of America 2.456% 22/10/2025 | USD564,000 | 443 | 0.31 |
| Bank of Ireland 6.253% 16/09/2026 | USD462,000 | 382 | 0.27 |
| Broadcom 4.926% 15/05/2037 | USD774,000 | 560 | 0.40 |
| Citigroup 2.014% 25/01/2026 | USD669,000 | 515 | 0.37 |
| Comcast 2.887% 01/11/2051 | USD784,000 | 418 | 0.30 |
| CVS Health 5.05% 25/03/2048 | USD800,000 | 597 | 0.43 |
| Fidelity National Information Services 5.1% 15/07/2032 | USD661,000 | 529 | 0.38 |
| GSK Consumer Healthcare Capital US 3.625% 24/03/2032 | USD276,000 | 202 | 0.14 |
| Prologis 1.25% 15/10/2030 | USD496,000 | 313 | 0.22 |
| Verizon Communications 3.875% 08/02/2029 | USD582,000 | 454 | 0.32 |
| Verizon Communications 3.875% 01/03/2052 | USD481,000 | 301 | 0.21 |
| DERIVATIVES (0.00%*) | | (266) | (0.19) |
| Forward Currency Contracts | | | |
| Euro | | | |
| Bought EUR175,329 for GBP150,959 Settlement 12/01/2023 | | 5 | - |
| Bought EUR96,538 for GBP84,635 Settlement 12/01/2023 | | 1 | - |
| Sold EUR2,286,685 for GBP1,967,509 Settlement 12/01/2023 | | (62) | (0.04) |
| Sold EUR2,286,685 for GBP1,967,788 Settlement 12/01/2023 | | (62) | (0.04) |
| US Dollar | | | |
| Bought USD102,289 for GBP84,363 Settlement 12/01/2023 | | 1 | - |
| Sold USD101,787 for GBP83,541 Settlement 12/01/2023 | | (1) | - |
| Sold USD2,287,792 for GBP1,889,199 Settlement 12/01/2023 | | (12) | (0.01) |
| Sold USD2,287,792 for GBP1,888,831 Settlement 12/01/2023 | | (13) | (0.01) |

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Futures | | | |
| MSCI World Index Futures March 2023 | (20) | 86 | 0.06 |
| UK Long Gilt Futures March 2023 | 32 | (209) | (0.15) |
| Portfolio of investments[^] | | 137,190 | 97.70 |
| Net other assets | | 3,231 | 2.30 |
| Total net assets | | 140,421 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost | | Proceeds |
|--|--------|--|----------|
| | £000 | | £000 |
| Major purchases | | Major sales | |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 12,351 | CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 11,939 |
| US Treasury 10 Year Note Futures December 2022 | 4,021 | CT Responsible Sterling Corporate Bond Fund 2 Acc † | 6,653 |
| US Treasury 10 Year Note Futures September 2022 | 3,971 | US Treasury 10 Year Note Futures September 2022 | 3,991 |
| UK Long Gilt Futures March 2023 | 3,406 | US Treasury 10 Year Note Futures December 2022 | 3,973 |
| UK Long Gilt Futures December 2022 | 3,259 | UK Long Gilt Futures December 2022 | 3,462 |
| Gen Digital | 2,880 | Linde | 1,693 |
| AstraZeneca | 2,502 | Humana | 1,608 |
| NetApp | 1,954 | MSCI World Index Futures March 2023 | 1,389 |
| GSK | 1,691 | MSCI World Index Futures December 2022 | 1,383 |
| Crown Castle # | 1,579 | Thermo Fisher Scientific | 1,272 |

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

Real Estate Investment Trust.

† This investment is a related party.

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 63.76 | 58.11 | 50.62 |
| Return before operating charges* | (9.92) | 5.86 | 7.68 |
| Operating charges# | (0.19) | (0.21) | (0.19) |
| Return after operating charges* | (10.11) | 5.65 | 7.49 |
| Distributions | (0.76) | (0.55) | (0.58) |
| Retained distributions on accumulation shares | 0.76 | 0.55 | 0.58 |
| Closing net asset value per share | 53.65 | 63.76 | 58.11 |
| *after direct transaction costs of: | 0.05 | 0.12 | 0.19 |
| Performance | | | |
| Return after charges | (15.86)% | 9.72% | 14.80% |
| Other information | | | |
| Closing net asset value (£'000) | 33,727 | 36,402 | 17,155 |
| Closing number of shares | 62,862,426 | 57,094,507 | 29,520,078 |
| Operating charges# | 0.35% | 0.35% | 0.35% |
| Direct transaction costs** | 0.09% | 0.19% | 0.34% |
| Prices | | | |
| Highest share price | 63.84 | 64.59 | 58.53 |
| Lowest share price | 50.32 | 56.43 | 43.97 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 63.74 | 58.11 | 50.61 |
| Return before operating charges* | (9.90) | 5.87 | 7.71 |
| Operating charges# | (0.22) | (0.24) | (0.21) |
| Return after operating charges* | (10.12) | 5.63 | 7.50 |
| Distributions | (0.74) | (0.54) | (0.59) |
| Retained distributions on accumulation shares | 0.74 | 0.54 | 0.59 |
| Closing net asset value per share | 53.62 | 63.74 | 58.11 |
| *after direct transaction costs of: | 0.05 | 0.12 | 0.18 |
| Performance | | | |
| Return after charges | (15.88)% | 9.69% | 14.82% |
| Other information | | | |
| Closing net asset value (£'000) | 106,694 | 92,112 | 18,321 |
| Closing number of shares | 198,990,423 | 144,506,453 | 31,528,261 |
| Operating charges# | 0.39% | 0.39% | 0.39% |
| Direct transaction costs** | 0.09% | 0.19% | 0.34% |
| Prices | | | |
| Highest share price | 63.83 | 64.58 | 58.53 |
| Lowest share price | 50.30 | 56.42 | 43.96 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|-----------------|----------------------|--------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (24,541) | | 6,590 |
| Revenue | 3 | 2,425 | | 846 | |
| Expenses | 4 | (440) | | (189) | |
| Interest payable and similar charges | 6 | (2) | | - | |
| Net revenue before taxation | | 1,983 | | 657 | |
| Taxation | 5 | (133) | | (41) | |
| Net revenue after taxation | | | 1,850 | | 616 |
| Total return before distribution | | | (22,691) | | 7,206 |
| Distribution | 6 | | (1,850) | | (615) |
| Change in net assets attributable to shareholders from investment activities | | | (24,541) | | 6,591 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 128,514 | | 35,476 |
| Amounts receivable on creation of shares | 40,740 | | 92,918 | |
| Amounts payable on cancellation of shares | (6,250) | | (7,572) | |
| | | 34,490 | | 85,346 |
| Dilution adjustment | | - | | 4 |
| Change in net assets attributable to shareholders from investment activities | | (24,541) | | 6,591 |
| Retained distribution on accumulation shares | | 1,958 | | 1,097 |
| Closing net assets attributable to shareholders | | 140,421 | | 128,514 |

Notes to the Financial Statements are on pages 141 to 147.

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 137,549 | 127,362 |
| Current assets | | | |
| Debtors | 8 | 2,608 | 1,258 |
| Cash and bank balances | 9 | 3,609 | 391 |
| Total assets | | 143,766 | 129,011 |
| Liabilities | | | |
| Investment liabilities | | (359) | (52) |
| Creditors | | | |
| Bank overdrafts | | (79) | - |
| Other creditors | 10 | (2,907) | (445) |
| Total liabilities | | (3,345) | (497) |
| Net assets attributable to shareholders | | 140,421 | 128,514 |

Notes to the Financial Statements are on pages 141 to 147.

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (24,440) | 6,491 |
| Derivative contracts | 154 | 99 |
| Forward foreign exchange currency contracts | (209) | 161 |
| Currency losses | (15) | (93) |
| Handling charges | (31) | (68) |
| Net capital (losses)/gains | <u>(24,541)</u> | <u>6,590</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 789 | 297 |
| Overseas taxable revenue | 2 | (1) |
| Overseas non-taxable revenue | 716 | 267 |
| Property revenue from UK REITs - PID | 10 | 7 |
| Property revenue from UK REITs - Non PID | 15 | 4 |
| Property revenue from taxable overseas REITs | 178 | 43 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 222 | 122 |
| Offshore distribution taxable | 56 | 17 |
| Bank interest | 62 | - |
| Interest on debt securities | 298 | 11 |
| Interest on amounts held at futures clearing houses and brokers* | 2 | - |
| Rebate of revenue management fees from underlying investments | 73 | 78 |
| VAT refund revenue | 2 | 1 |
| Total revenue | <u>2,425</u> | <u>846</u> |

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 515 | 292 |
| ACD's expense rebate* | (177) | (196) |
| | <u>338</u> | <u>96</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 24 | 15 |
| Safe custody fees | 3 | 2 |
| | <u>27</u> | <u>17</u> |
| Other expenses: | | |
| Accounting & administration fees | 8 | 7 |
| Administration costs | 49 | 51 |
| Audit fee | 14 | 14 |
| Out of pocket expenses | 1 | 2 |
| Registrar's fees | 3 | 2 |
| | <u>75</u> | <u>76</u> |
| Total expenses | <u><u>440</u></u> | <u><u>189</u></u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,650 (31/12/21: £11,650).

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Irrecoverable overseas tax | 133 | 41 |
| (b) Factors affecting current tax charge for the year: | | |
| The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below: | | |
| Net revenue before taxation | 1,983 | 657 |
| Corporation tax of 20% (2021: 20%) | 397 | 131 |
| Effects of: | | |
| UK dividends* | (158) | (59) |
| Overseas non-taxable revenue* | (143) | (53) |
| Double tax relief | 1 | - |
| Movement in excess management expenses | 14 | 1 |
| Irrecoverable overseas tax | 133 | 41 |
| Property revenue from UK REITs - Non PID | (3) | (1) |
| Relief for indexation on UK Gilts | (103) | (18) |
| Overseas tax expensed | (5) | (1) |
| Total tax charge for the year (note 5a) | 133 | 41 |

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £16,089 (31/12/21: £1,099) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 1,958 | 1,097 |
| Add: Revenue deducted on cancellation of shares | 45 | 30 |
| Deduct: Revenue received on creation of shares | (153) | (512) |
| Net distributions for the year | 1,850 | 615 |
| Bank interest | 2 | - |
| Total finance costs | 1,852 | 615 |

Details of the distribution per share is set out in the Distribution Tables on page 148.

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Movement between net revenue and net distribution

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Net revenue after taxation | 1,850 | 616 |
| ACD's periodic charge rebate taken to capital | - | (1) |
| Net distributions for the year | <u>1,850</u> | <u>615</u> |

8. Debtors

| | 31/12/22 | 31/12/21 |
|--|--------------|--------------|
| | £000 | £000 |
| Sales awaiting settlement | 2,042 | - |
| Amounts receivable for issue of shares | 205 | 1,162 |
| Accrued revenue | 317 | 83 |
| Accrued ACD fee rebates | 5 | - |
| Accrued ACD expense rebate | 27 | 8 |
| Overseas tax recoverable | 12 | 5 |
| Total debtors | <u>2,608</u> | <u>1,258</u> |

9. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|--------------|------------|
| | £000 | £000 |
| Cash and bank balances | 3,090 | 373 |
| Amounts held at futures clearing houses and brokers | 519 | 18 |
| Total cash and bank balances | <u>3,609</u> | <u>391</u> |

10. Other creditors

| | 31/12/22 | 31/12/21 |
|--|--------------|------------|
| | £000 | £000 |
| Purchases awaiting settlement | 2,753 | 300 |
| Amounts payable for cancellation of shares | 69 | - |
| Accrued expenses | 41 | 105 |
| Accrued ACD's periodic charge | 44 | 40 |
| Total other creditors | <u>2,907</u> | <u>445</u> |

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 61,468 | 68,767 | 45,710 | 16,794 |
| Bonds | 36,902 | 9,714 | 13,970 | 3,763 |
| Collective Investment Schemes | 15,779 | 36,260 | 20,113 | 5,794 |
| Trades in the year before transaction costs | 114,149 | 114,741 | 79,793 | 26,351 |
| Commissions | | | | |
| Equities | 15 | 16 | (12) | (5) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 1 | - | - | - |
| Total commissions | 16 | 16 | (12) | (5) |
| Taxes | | | | |
| Equities | 90 | 129 | (1) | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 90 | 129 | (1) | - |
| Total costs | 106 | 145 | (13) | (5) |
| Total net trades in the year after transaction costs | 114,255 | 114,886 | 79,780 | 26,346 |

Futures have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.03 | 0.03 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 0.01 | - | - | - |
| Taxes | | | | |
| Equities | 0.15 | 0.19 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total transaction cost expressed as a percentage of average net asset value. | | | | |
| | | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 |
| | | % | | % |
| Commissions | | 0.02 | | 0.03 |
| Taxes | | 0.07 | | 0.16 |
| Total costs | | 0.09 | | 0.19 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.18% (31/12/21: 0.10%).

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/21: £139,278). The value of these investments held was £28,310,057 (31/12/21: £40,044,157).

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.35 |
| Share Class C - Accumulation: | 0.39 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 137 to 138.

The distributions per share class are given in the Distribution Tables on page 148.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 57,094,507 | 10,348,744 | (4,516,512) | (64,313) | 62,862,426 |
| Share Class C - Accumulation: | 144,506,453 | 61,384,593 | (6,964,971) | 64,348 | 198,990,423 |

14. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 31/12/22 | Currency exposure 31/12/21 |
|-------------------|-------------------------------|-------------------------------|
| Currency | Total £000 | Total £000 |
| Australian dollar | 721 | 711 |
| Canadian dollar | 1,537 | 1,982 |
| Danish krone | 1,466 | 1,667 |
| Euro | 5,573 | 7,538 |
| Japanese yen | 4,938 | 5,103 |
| Norwegian krone | 1,182 | - |
| Swiss franc | 833 | - |
| US dollar | 33,015 | 36,064 |
| Total | <u>49,265</u> | <u>53,065</u> |

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £3.530m (31/12/21: holding £0.391m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 98,955 | (209) | 87,265 | (2) |
| Level 2 | 38,594 | (150) | 40,097 | (50) |
| Total fair value | <u>137,549</u> | <u>(359)</u> | <u>127,362</u> | <u>(52)</u> |

CT Sustainable Universal MAP Balanced Fund ("formerly BMO Sustainable Universal MAP Balanced Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.7642 | (p) - | (p) 0.7642 | (p) 0.5515 |
| Group 2 Final | (p) 0.4865 | (p) 0.2777 | (p) 0.7642 | (p) 0.5515 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.7423 | (p) - | (p) 0.7423 | (p) 0.5409 |
| Group 2 Final | (p) 0.5024 | (p) 0.2399 | (p) 0.7423 | (p) 0.5409 |

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a cautious risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a cautious risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a cautious risk profile over shorter time periods.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 26 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 Fund's KIIDs.

| | |
|--------------|-----------------|
| Fund manager | Simon Holmes |
| Fund size | £62.3 million |
| Launch date | 9 December 2019 |

Manager's Review

The Fund aims to produce long-term growth consistent with a cautious risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection. As part of its investment process, we integrate environmental, social and governance ("ESG") factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Authorised Corporate Director's Investment Report

(continued)

for the year ended 31 December 2022

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a reasonable amount of high-quality fixed income to protect the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Sustainable Universal MAP Cautious Fund returned -15.7%. The IA Mixed Investment 20-60% Shares TR index returned -9.7%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| AUSTRALIA (0.38%*) | | 229 | 0.37 |
| CSL | 1,413 | 229 | 0.37 |
| BELGIUM (0.36%*) | | - | - |
| CANADA (1.51%*) | | 789 | 1.27 |
| Brookfield Renewable Partners | 15,635 | 329 | 0.53 |
| Descartes Systems | 2,566 | 148 | 0.24 |
| Lundin Mining | 24,100 | 123 | 0.20 |
| Wheaton Precious Metals | 5,839 | 189 | 0.30 |
| CHILE (0.00%*) | | 138 | 0.22 |
| Antofagasta | 8,914 | 138 | 0.22 |
| DENMARK (0.92%*) | | 462 | 0.74 |
| Novo Nordisk | 1,282 | 144 | 0.23 |
| Orsted | 2,055 | 155 | 0.25 |
| Vestas Wind Systems | 6,721 | 163 | 0.26 |
| FRANCE (0.97%*) | | 292 | 0.47 |
| Schneider Electric | 2,520 | 292 | 0.47 |
| GERMANY (0.00%*) | | 291 | 0.47 |
| Allianz | 1,037 | 185 | 0.30 |
| Infineon Technologies | 4,175 | 106 | 0.17 |
| INDIA (0.86%*) | | 328 | 0.53 |
| HDFC Bank ADR | 5,761 | 328 | 0.53 |
| IRELAND (3.14%*) | | 1,213 | 1.93 |
| Aptiv | 1,951 | 151 | 0.24 |
| CRH | 4,835 | 159 | 0.26 |
| Experian | 10,851 | 305 | 0.49 |
| Kerry | 1,876 | 140 | 0.21 |
| Smurfit Kappa (Dublin listing) | 8,074 | 248 | 0.40 |
| Smurfit Kappa (London listing) | 2,723 | 84 | 0.13 |
| Uniphar | 48,652 | 126 | 0.20 |
| ITALY (0.00%*) | | 297 | 0.48 |
| Intesa Sanpaolo | 160,787 | 297 | 0.48 |
| JAPAN (2.57%*) | | 1,589 | 2.54 |
| Disco | 800 | 190 | 0.31 |
| Hoya | 1,900 | 152 | 0.24 |
| Keyence | 700 | 227 | 0.36 |
| Murata Manufacturing | 4,800 | 199 | 0.32 |
| Shimadzu | 5,800 | 137 | 0.22 |
| Shimano | 900 | 119 | 0.19 |
| Takeda Pharmaceutical | 13,800 | 357 | 0.57 |
| Tokio Marine | 11,700 | 208 | 0.33 |
| LUXEMBOURG (17.19%*) | | 8,563 | 13.75 |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 981,983 | 8,563 | 13.75 |
| NETHERLANDS (1.51%*) | | 356 | 0.57 |
| Koninklijke DSM | 2,005 | 203 | 0.33 |
| Wolters Kluwer | 1,760 | 153 | 0.24 |

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|------------|----------------------|-----------------------|
| NORWAY (0.00%*) | | 379 | 0.61 |
| Mowi | 7,503 | 106 | 0.17 |
| Storebrand | 37,913 | 273 | 0.44 |
| SWITZERLAND (0.00%*) | | 266 | 0.43 |
| Roche | 496 | 129 | 0.21 |
| SGS | 71 | 137 | 0.22 |
| TAIWAN (0.80%*) | | 254 | 0.41 |
| Taiwan Semiconductor Manufacturing ADR | 4,100 | 254 | 0.41 |
| UNITED KINGDOM (31.27%*) | | 15,553 | 24.98 |
| Ashtead | 7,124 | 336 | 0.54 |
| AstraZeneca | 10,345 | 1,160 | 1.86 |
| Auction Technology | 10,353 | 78 | 0.13 |
| Baltic Classifieds | 73,137 | 103 | 0.17 |
| Bellway | 3,884 | 74 | 0.12 |
| Biffa | 62,699 | 255 | 0.41 |
| Close Brothers | 11,548 | 121 | 0.19 |
| Computacenter | 11,026 | 211 | 0.34 |
| CT Responsible Sterling Corporate Bond Fund 2 Acc † | 12,711,215 | 5,782 | 9.29 |
| Dechra Pharmaceuticals | 3,141 | 82 | 0.13 |
| FDM | 10,000 | 75 | 0.12 |
| Ferguson | 1,450 | 151 | 0.24 |
| Gateley | 53,439 | 92 | 0.15 |
| Genuit | 23,017 | 65 | 0.10 |
| Genus | 3,280 | 98 | 0.16 |
| GSK | 43,529 | 626 | 1.01 |
| Haleon | 54,413 | 178 | 0.29 |
| Ibstock | 44,405 | 69 | 0.11 |
| Informa | 20,953 | 130 | 0.21 |
| Intertek | 2,615 | 105 | 0.17 |
| JD Sports Fashion | 81,390 | 103 | 0.17 |
| Kier | 129,544 | 77 | 0.12 |
| Legal & General | 223,433 | 557 | 0.88 |
| Life Science REIT # | 117,765 | 85 | 0.14 |
| Linde | 1,979 | 537 | 0.86 |
| Lloyds Banking | 512,283 | 233 | 0.37 |
| Luceco | 67,239 | 66 | 0.11 |
| Mondi | 8,648 | 122 | 0.20 |
| Moneysupermarket.com | 43,030 | 82 | 0.13 |
| OSB | 39,311 | 189 | 0.30 |
| Pod Point | 41,527 | 25 | 0.04 |
| PRS REIT # | 179,529 | 159 | 0.26 |
| Prudential | 25,441 | 287 | 0.46 |
| Reckitt Benckiser | 2,759 | 159 | 0.26 |
| RELX | 15,225 | 348 | 0.56 |
| Rentokil Initial | 45,929 | 233 | 0.37 |
| Rotork | 43,544 | 133 | 0.21 |
| RPS | 51,156 | 113 | 0.18 |
| RS | 14,172 | 127 | 0.20 |
| RWS | 28,213 | 106 | 0.17 |
| Smith & Nephew | 7,386 | 82 | 0.13 |
| Spirax-Sarco Engineering | 1,035 | 110 | 0.18 |

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| Spire Healthcare | 39,039 | 89 | 0.14 |
| SSE | 11,385 | 195 | 0.31 |
| Tate & Lyle | 14,047 | 100 | 0.16 |
| Telecom Plus | 8,710 | 191 | 0.31 |
| Tesco | 47,365 | 106 | 0.17 |
| Treatt | 20,517 | 128 | 0.21 |
| Tyman | 46,307 | 104 | 0.17 |
| Unilever (Amsterdam listing) | 3,723 | 155 | 0.25 |
| Unilever (London listing) | 12,285 | 514 | 0.83 |
| Vesuvius | 22,302 | 90 | 0.14 |
| Vodafone | 59,639 | 50 | 0.08 |
| Zotefoams | 32,037 | 107 | 0.17 |
| UNITED STATES (15.96%*) | | 8,838 | 14.21 |
| Acuity Brands | 1,431 | 197 | 0.32 |
| Americold Realty Trust # | 6,156 | 145 | 0.23 |
| Autodesk | 1,342 | 208 | 0.33 |
| Crown Castle # | 4,559 | 514 | 0.83 |
| CVS Health | 2,333 | 181 | 0.29 |
| Deere | 365 | 130 | 0.21 |
| Digital Realty Trust # | 3,729 | 311 | 0.50 |
| Eli Lilly | 1,028 | 313 | 0.50 |
| Emerson Electric | 3,772 | 301 | 0.48 |
| Gen Digital | 32,532 | 579 | 0.93 |
| Hannon Armstrong Sustainable Infrastructure Capital # | 4,295 | 103 | 0.17 |
| Healthcare Realty Trust # | 5,110 | 82 | 0.13 |
| Humana | 448 | 191 | 0.31 |
| Intercontinental Exchange | 2,232 | 190 | 0.31 |
| International Flavors & Fragrances | 3,612 | 315 | 0.51 |
| Intuitive Surgical | 711 | 157 | 0.25 |
| Mastercard | 983 | 284 | 0.46 |
| Mettler-Toledo International | 208 | 249 | 0.40 |
| Motorola Solutions | 2,852 | 611 | 0.98 |
| NetApp | 11,942 | 596 | 0.96 |
| NVIDIA | 2,443 | 297 | 0.48 |
| Packaging Corp of America | 3,525 | 375 | 0.60 |
| PayPal | 2,005 | 119 | 0.19 |
| Pfizer | 11,589 | 494 | 0.79 |
| Roper Technologies | 457 | 164 | 0.26 |
| Sabra Health Care REIT # | 38,422 | 397 | 0.64 |
| SVB Financial | 742 | 142 | 0.23 |
| TE Connectivity | 1,007 | 96 | 0.15 |
| Thermo Fisher Scientific | 1,001 | 458 | 0.74 |
| Trimble | 4,175 | 175 | 0.28 |
| Verisk Analytics | 1,359 | 199 | 0.32 |
| Xylem | 2,882 | 265 | 0.43 |
| EURO DENOMINATED BONDS (0.00%*) | | 1,964 | 3.15 |
| Corporate Bonds | | | |
| AIB 5.75% 16/02/2029 | EUR118,000 | 107 | 0.17 |
| Banque Federative du Credit Mutuel 4% 21/11/2029 | EUR100,000 | 89 | 0.14 |
| Compass Group Finance Netherlands 3% 08/03/2030 | EUR100,000 | 84 | 0.13 |
| Credit Agricole 4% 12/10/2026 | EUR100,000 | 88 | 0.14 |

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| DNB Bank 3.125% 21/09/2027 | EUR200,000 | 173 | 0.28 |
| EnBW International Finance 3.625% 22/11/2026 | EUR25,000 | 22 | 0.04 |
| EnBW International Finance 4.049% 22/11/2029 | EUR10,000 | 9 | 0.02 |
| Engie 3.5% 27/09/2029 | EUR100,000 | 86 | 0.14 |
| GSK Consumer Healthcare Capital NL 1.75% 29/03/2030 | EUR218,000 | 167 | 0.27 |
| Iberdrola Finanzas 1.375% 11/03/2032 | EUR100,000 | 73 | 0.12 |
| ING 4.125% 24/08/2033 | EUR300,000 | 250 | 0.40 |
| National Grid 0.25% 01/09/2028 | EUR148,000 | 106 | 0.17 |
| NatWest 4.067% 06/09/2028 | EUR100,000 | 86 | 0.14 |
| Prologis International Funding II 3.625% 07/03/2030 | EUR100,000 | 83 | 0.13 |
| Societe Generale 5.25% 06/09/2032 | EUR200,000 | 177 | 0.28 |
| Suez 5% 03/11/2032 | EUR100,000 | 90 | 0.14 |
| TenneT 2.125% 17/11/2029 | EUR128,000 | 101 | 0.16 |
| Volkswagen International Finance 4.375% 15/05/2030 | EUR100,000 | 86 | 0.14 |
| Vonovia 5% 23/11/2030 | EUR100,000 | 87 | 0.14 |
| STERLING DENOMINATED BONDS (14.56%*) | | 13,524 | 21.73 |
| Corporate Bonds | | | |
| Bank of Ireland 7.594% 06/12/2032 | GBP119,000 | 118 | 0.19 |
| NatWest 2.057% 09/11/2028 | GBP154,000 | 128 | 0.21 |
| Orsted 5.125% 13/09/2034 | GBP100,000 | 98 | 0.16 |
| Pearson Funding 3.75% 04/06/2030 | GBP115,000 | 102 | 0.16 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP58,000 | 58 | 0.09 |
| UK Treasury 0.75% 22/07/2023 | GBP509,000 | 500 | 0.80 |
| UK Treasury 2.25% 07/09/2023 | GBP180,000 | 178 | 0.29 |
| UK Treasury 0.125% 31/01/2024 | GBP190,000 | 183 | 0.29 |
| UK Treasury 1% 22/04/2024 | GBP190,000 | 184 | 0.30 |
| UK Treasury 2.75% 07/09/2024 | GBP298,000 | 294 | 0.47 |
| UK Treasury 0.25% 31/01/2025 | GBP241,000 | 224 | 0.36 |
| UK Treasury 5% 07/03/2025 | GBP200,000 | 206 | 0.33 |
| UK Treasury 0.625% 07/06/2025 | GBP339,000 | 317 | 0.51 |
| UK Treasury 2% 07/09/2025 | GBP264,000 | 254 | 0.41 |
| UK Treasury 0.125% 30/01/2026 | GBP189,000 | 171 | 0.27 |
| UK Treasury 1.5% 22/07/2026 | GBP288,000 | 268 | 0.43 |
| UK Treasury 0.375% 22/10/2026 | GBP207,000 | 183 | 0.29 |
| UK Treasury 4.125% 29/01/2027 | GBP85,000 | 86 | 0.14 |
| UK Treasury 1.25% 22/07/2027 | GBP271,000 | 244 | 0.39 |
| UK Treasury 4.25% 07/12/2027 | GBP218,000 | 224 | 0.36 |
| UK Treasury 0.125% 31/01/2028 | GBP205,000 | 172 | 0.28 |
| UK Treasury 1.625% 22/10/2028 | GBP250,000 | 225 | 0.36 |
| UK Treasury 6% 07/12/2028 | GBP134,000 | 150 | 0.24 |
| UK Treasury 0.5% 31/01/2029 | GBP129,000 | 107 | 0.17 |
| UK Treasury 0.875% 22/10/2029 | GBP288,000 | 241 | 0.39 |
| UK Treasury 0.375% 22/10/2030 | GBP257,000 | 201 | 0.32 |
| UK Treasury 4.75% 07/12/2030 | GBP283,000 | 305 | 0.49 |
| UK Treasury 0.25% 31/07/2031 | GBP268,000 | 201 | 0.32 |
| UK Treasury 1% 31/01/2032 | GBP237,000 | 188 | 0.30 |
| UK Treasury 4.25% 07/06/2032 | GBP223,000 | 233 | 0.37 |
| UK Treasury 0.875% 31/07/2033 | GBP228,000 | 170 | 0.27 |
| UK Treasury 4.5% 07/09/2034 | GBP201,000 | 213 | 0.34 |
| UK Treasury 0.625% 31/07/2035 | GBP230,000 | 155 | 0.25 |

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| UK Treasury 4.25% 07/03/2036 | GBP209,000 | 216 | 0.35 |
| UK Treasury 1.75% 07/09/2037 | GBP211,000 | 159 | 0.26 |
| UK Treasury 3.75% 29/01/2038 | GBP40,000 | 39 | 0.06 |
| UK Treasury 4.75% 07/12/2038 | GBP177,000 | 193 | 0.31 |
| UK Treasury 1.125% 31/01/2039 | GBP116,000 | 76 | 0.12 |
| UK Treasury 4.25% 07/09/2039 | GBP160,000 | 164 | 0.26 |
| UK Treasury 4.25% 07/12/2040 | GBP175,000 | 179 | 0.29 |
| UK Treasury 1.25% 22/10/2041 | GBP223,000 | 142 | 0.23 |
| UK Treasury 4.5% 07/12/2042 | GBP187,000 | 199 | 0.32 |
| UK Treasury 3.25% 22/01/2044 | GBP192,000 | 170 | 0.27 |
| UK Treasury 3.5% 22/01/2045 | GBP194,000 | 179 | 0.29 |
| UK Treasury 0.875% 31/01/2046 | GBP152,000 | 81 | 0.13 |
| UK Treasury 4.25% 07/12/2046 | GBP166,000 | 171 | 0.27 |
| UK Treasury 1.5% 22/07/2047 | GBP170,000 | 104 | 0.17 |
| UK Treasury 1.75% 22/01/2049 | GBP200,000 | 128 | 0.21 |
| UK Treasury 4.25% 07/12/2049 | GBP139,000 | 144 | 0.23 |
| UK Treasury 0.625% 22/10/2050 | GBP211,000 | 94 | 0.15 |
| UK Treasury 1.25% 31/07/2051 | GBP191,000 | 103 | 0.17 |
| UK Treasury 3.75% 22/07/2052 | GBP135,000 | 130 | 0.21 |
| UK Treasury 1.5% 31/07/2053 | GBP182,000 | 104 | 0.17 |
| UK Treasury 1.625% 22/10/2054 | GBP114,000 | 67 | 0.11 |
| UK Treasury 4.25% 07/12/2055 | GBP183,000 | 196 | 0.31 |
| UK Treasury 1.75% 22/07/2057 | GBP203,000 | 124 | 0.20 |
| UK Treasury 4% 22/01/2060 | GBP166,000 | 174 | 0.28 |
| UK Treasury 0.5% 22/10/2061 | GBP154,000 | 55 | 0.09 |
| UK Treasury 2.5% 22/07/2065 | GBP104,000 | 78 | 0.13 |
| UK Treasury 3.5% 22/07/2068 | GBP191,000 | 183 | 0.29 |
| UK Treasury 1.625% 22/10/2071 | GBP124,000 | 69 | 0.11 |
| UK Treasury 1.125% 22/10/2073 | GBP67,000 | 29 | 0.05 |
| UK Treasury 0.125% Index-Linked 22/03/2024 | GBP81,000 | 120 | 0.19 |
| UK Treasury 2.5% Index-Linked 17/07/2024 | GBP39,000 | 147 | 0.24 |
| UK Treasury 0.125% Index-Linked 22/03/2026 | GBP76,000 | 105 | 0.17 |
| UK Treasury 1.25% Index-Linked 22/11/2027 | GBP80,000 | 155 | 0.25 |
| UK Treasury 0.125% Index-Linked 10/08/2028 | GBP102,000 | 130 | 0.21 |
| UK Treasury 0.125% Index-Linked 22/03/2029 | GBP88,000 | 132 | 0.21 |
| UK Treasury 4.125% Index-Linked 22/07/2030 | GBP27,000 | 91 | 0.15 |
| UK Treasury 0.125% Index-Linked 10/08/2031 | GBP54,000 | 66 | 0.11 |
| UK Treasury 1.25% Index-Linked 22/11/2032 | GBP83,000 | 151 | 0.24 |
| UK Treasury 0.75% Index-Linked 22/03/2034 | GBP82,000 | 132 | 0.21 |
| UK Treasury 2% Index-Linked 26/01/2035 | GBP52,000 | 125 | 0.20 |
| UK Treasury 0.125% Index-Linked 22/11/2036 | GBP79,000 | 105 | 0.17 |
| UK Treasury 1.125% Index-Linked 22/11/2037 | GBP73,000 | 141 | 0.23 |
| UK Treasury 0.125% Index-Linked 22/03/2039 | GBP41,000 | 47 | 0.08 |
| UK Treasury 0.625% Index-Linked 22/03/2040 | GBP80,000 | 135 | 0.22 |
| UK Treasury 0.125% Index-Linked 10/08/2041 | GBP71,000 | 85 | 0.14 |
| UK Treasury 0.625% Index-Linked 22/11/2042 | GBP71,000 | 123 | 0.20 |
| UK Treasury 0.125% Index-Linked 22/03/2044 | GBP89,000 | 120 | 0.19 |
| UK Treasury 0.125% Index-Linked 22/03/2046 | GBP76,000 | 95 | 0.15 |
| UK Treasury 0.75% Index-Linked 22/11/2047 | GBP66,000 | 118 | 0.19 |
| UK Treasury 0.125% Index-Linked 10/08/2048 | GBP67,000 | 78 | 0.13 |
| UK Treasury 0.5% Index-Linked 22/03/2050 | GBP69,000 | 113 | 0.18 |
| UK Treasury 0.125% Index-Linked 22/03/2051 | GBP38,000 | 41 | 0.07 |

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|--|----------------------------------|-------------------------|--------------------------|
| UK Treasury 0.25% Index-Linked 22/03/2052 | GBP70,000 | 95 | 0.15 |
| UK Treasury 1.25% Index-Linked 22/11/2055 | GBP58,000 | 132 | 0.21 |
| UK Treasury 0.125% Index-Linked 22/11/2056 | GBP40,000 | 48 | 0.08 |
| UK Treasury 0.125% Index-Linked 22/03/2058 | GBP62,000 | 77 | 0.12 |
| UK Treasury 0.375% Index-Linked 22/03/2062 | GBP71,000 | 107 | 0.17 |
| UK Treasury 0.125% Index-Linked 22/11/2065 | GBP46,000 | 58 | 0.09 |
| UK Treasury 0.125% Index-Linked 22/03/2068 | GBP71,000 | 93 | 0.15 |
| UK Treasury 0.125% Index-Linked 22/03/2073 | GBP25,000 | 28 | 0.04 |
| US DOLLAR DENOMINATED BONDS (0.00%*) | | 2,078 | 3.34 |
| Corporate Bonds | | | |
| Amgen 4.2% 01/03/2033 | USD86,000 | 66 | 0.11 |
| Amgen 4.2% 22/02/2052 | USD149,000 | 99 | 0.16 |
| Apple 3% 20/06/2027 | USD276,000 | 216 | 0.35 |
| Bank of America 2.456% 22/10/2025 | USD295,000 | 232 | 0.37 |
| Bank of Ireland 6.253% 16/09/2026 | USD200,000 | 165 | 0.27 |
| Broadcom 4.926% 15/05/2037 | USD196,000 | 142 | 0.23 |
| Citigroup 2.014% 25/01/2026 | USD298,000 | 229 | 0.37 |
| Comcast 2.887% 01/11/2051 | USD149,000 | 80 | 0.13 |
| CVS Health 5.05% 25/03/2048 | USD210,000 | 157 | 0.25 |
| Fidelity National Information Services 5.1% 15/07/2032 | USD137,000 | 110 | 0.18 |
| GSK Consumer Healthcare Capital US 3.625% 24/03/2032 | USD250,000 | 183 | 0.29 |
| Prologis 1.25% 15/10/2030 | USD260,000 | 164 | 0.26 |
| Verizon Communications 3.875% 08/02/2029 | USD226,000 | 176 | 0.28 |
| Verizon Communications 3.875% 01/03/2052 | USD95,000 | 59 | 0.09 |
| DERIVATIVES (-0.01%*) | | (214) | (0.34) |
| Forward Currency Contracts | | | |
| Euro | | | |
| Bought EUR86,072 for GBP74,108 Settlement 12/01/2023 | | 2 | - |
| Bought EUR50,464 for GBP44,242 Settlement 12/01/2023 | | 1 | - |
| Sold EUR1,199,557 for GBP1,032,269 Settlement 12/01/2023 | | (32) | (0.05) |
| Sold EUR1,199,557 for GBP1,032,122 Settlement 12/01/2023 | | (33) | (0.05) |
| US Dollar | | | |
| Bought USD55,126 for GBP45,465 Settlement 12/01/2023 | | - | - |
| Sold USD57,452 for GBP47,153 Settlement 12/01/2023 | | (1) | - |
| Sold USD1,278,198 for GBP1,055,503 Settlement 12/01/2023 | | (7) | (0.01) |
| Sold USD1,278,198 for GBP1,055,297 Settlement 12/01/2023 | | (7) | (0.01) |
| Futures | | | |
| MSCI World Index Futures March 2023 | (9) | 39 | 0.06 |
| UK Long Gilt Futures March 2023 | 27 | (176) | (0.28) |
| Portfolio of investments[^] | | 57,189 | 91.86 |
| Net other assets | | 5,066 | 8.14 |
| Total net assets | | 62,255 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost £000 | Major sales | Proceeds £000 |
|--|--------------|--|------------------|
| Major purchases | | | |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 4,701 | CT Responsible Sterling Corporate Bond Fund 2 Acc † | 5,245 |
| UK Long Gilt Futures December 2022 | 3,701 | CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 4,393 |
| UK Long Gilt Futures March 2023 | 2,874 | UK Long Gilt Futures December 2022 | 3,985 |
| CT Responsible Sterling Corporate Bond Fund 2 Acc † | 2,139 | US Treasury 10 Year Note Futures September 2022 | 2,091 |
| US Treasury 10 Year Note Futures December 2022 | 2,111 | US Treasury 10 Year Note Futures December 2022 | 2,086 |
| US Treasury 10 Year Note Futures September 2022 | 2,085 | Linde | 640 |
| UK Long Gilt Futures March 2022 | 1,215 | MSCI World Index Futures March 2023 | 625 |
| Gen Digital | 970 | MSCI World Index Futures December 2022 | 622 |
| AstraZeneca | 866 | Humana | 605 |
| NetApp | 656 | CT Sustainable Opportunities European Equity A Inc † | 554 |

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

† This investment is a related party.

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 60.40 | 56.98 | 50.38 |
| Return before operating charges* | (9.31) | 3.63 | 6.79 |
| Operating charges# | (0.19) | (0.21) | (0.19) |
| Return after operating charges* | (9.50) | 3.42 | 6.60 |
| Distributions | (0.67) | (0.49) | (0.56) |
| Retained distributions on accumulation shares | 0.67 | 0.49 | 0.56 |
| Closing net asset value per share | 50.90 | 60.40 | 56.98 |
| *after direct transaction costs of: | 0.04 | 0.08 | 0.10 |
| Performance | | | |
| Return after charges | (15.73)% | 6.00% | 13.10% |
| Other information | | | |
| Closing net asset value (£'000) | 9,138 | 11,047 | 3,574 |
| Closing number of shares | 17,952,174 | 18,289,065 | 6,273,280 |
| Operating charges# | 0.35% | 0.35% | 0.35% |
| Direct transaction costs** | 0.07% | 0.14% | 0.19% |
| Prices | | | |
| Highest share price | 60.39 | 61.28 | 57.22 |
| Lowest share price | 47.86 | 54.99 | 45.03 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 60.39 | 56.98 | 50.38 |
| Return before operating charges* | (9.31) | 3.64 | 6.81 |
| Operating charges# | (0.21) | (0.23) | (0.21) |
| Return after operating charges* | (9.52) | 3.41 | 6.60 |
| Distributions | (0.65) | (0.47) | (0.57) |
| Retained distributions on accumulation shares | 0.65 | 0.47 | 0.57 |
| Closing net asset value per share | 50.87 | 60.39 | 56.98 |
| *after direct transaction costs of: | 0.04 | 0.08 | 0.10 |
| Performance | | | |
| Return after charges | (15.76)% | 5.98% | 13.10% |
| Other information | | | |
| Closing net asset value (£'000) | 53,117 | 51,365 | 13,005 |
| Closing number of shares | 104,407,268 | 85,058,373 | 22,825,011 |
| Operating charges# | 0.39% | 0.39% | 0.39% |
| Direct transaction costs** | 0.07% | 0.14% | 0.19% |
| Prices | | | |
| Highest share price | 60.37 | 61.27 | 57.22 |
| Lowest share price | 47.84 | 54.98 | 45.02 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|-----------------|----------------------|--------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (11,468) | | 1,888 |
| Revenue | 3 | 1,014 | | 310 | |
| Expenses | 4 | (188) | | (22) | |
| Interest payable and similar charges | 6 | (1) | | - | |
| Net revenue before taxation | | 825 | | 288 | |
| Taxation | 5 | (51) | | (22) | |
| Net revenue after taxation | | | 774 | | 266 |
| Total return before distribution | | | (10,694) | | 2,154 |
| Distribution | 6 | | (774) | | (265) |
| Change in net assets attributable to shareholders from investment activities | | | (11,468) | | 1,889 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 62,412 | | 16,579 |
| Amounts receivable on creation of shares | 17,543 | | 48,483 | |
| Amounts payable on cancellation of shares | (7,032) | | (5,034) | |
| | | 10,511 | | 43,449 |
| Dilution adjustment | | - | | 3 |
| Change in net assets attributable to shareholders from investment activities | | (11,468) | | 1,889 |
| Retained distribution on accumulation shares | | 800 | | 492 |
| Closing net assets attributable to shareholders | | 62,255 | | 62,412 |

Notes to the Financial Statements are on pages 162 to 169.

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 57,445 | 57,437 |
| Current assets | | | |
| Debtors | 8 | 3,051 | 669 |
| Cash and bank balances | 9 | 5,989 | 4,431 |
| Total assets | | 66,485 | 62,537 |
| Liabilities | | | |
| Investment liabilities | | (256) | (27) |
| Creditors | | | |
| Bank overdrafts | | (36) | (1) |
| Other creditors | 10 | (3,938) | (97) |
| Total liabilities | | (4,230) | (125) |
| Net assets attributable to shareholders | | 62,255 | 62,412 |

Notes to the Financial Statements are on pages 162 to 169.

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (11,548) | 1,851 |
| Derivative contracts | 216 | 32 |
| Forward foreign exchange currency contracts | (111) | 107 |
| Currency gains/(losses) | 1 | (40) |
| Handling charges | (26) | (62) |
| Net capital (losses)/gains | <u>(11,468)</u> | <u>1,888</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 262 | 97 |
| Overseas taxable revenue | 1 | - |
| Overseas non-taxable revenue | 234 | 94 |
| Property revenue from UK REITs - PID | 3 | 2 |
| Property revenue from UK REITs - Non PID | 5 | 1 |
| Property revenue from taxable overseas REITs | 58 | 15 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 130 | 64 |
| Offshore distribution taxable | 28 | 12 |
| Bank interest | 62 | 1 |
| Interest on debt securities | 185 | 23 |
| Interest on amounts held at futures clearing houses and brokers* | 1 | - |
| Rebate of revenue management fees from underlying investments | 44 | - |
| VAT refund revenue | 1 | 1 |
| Total revenue | <u>1,014</u> | <u>310</u> |

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 240 | 143 |
| ACD's periodic charge rebate | - | (43) |
| ACD's expense rebate* | (124) | (156) |
| | <u>116</u> | <u>(56)</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 12 | 8 |
| Safe custody fees | 1 | 1 |
| | <u>13</u> | <u>9</u> |
| Other expenses: | | |
| Accounting & administration fees | 8 | 7 |
| Administration costs | 34 | 45 |
| Audit fee | 14 | 14 |
| Out of pocket expenses | 1 | 1 |
| Registrar's fees | 2 | 2 |
| | <u>59</u> | <u>69</u> |
| Total expenses | <u>188</u> | <u>22</u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,650 (31/12/21: £11,650).

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 16 | 9 |
| Double tax relief | (8) | (2) |
| Irrecoverable overseas tax | 43 | 15 |
| Total tax charge for the year (note 5b) | <u>51</u> | <u>22</u> |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|--|-----------|-----------|
| Net revenue before taxation | 825 | 288 |
| Corporation tax of 20% (2021: 20%) | 165 | 58 |
| Effects of: | | |
| UK dividends* | (52) | (20) |
| Overseas non-taxable revenue* | (47) | (19) |
| Double tax relief | (8) | (2) |
| Irrecoverable overseas tax | 43 | 15 |
| Property revenue from UK REITs - Non PID | (1) | - |
| Relief for indexation on UK Gilts | (49) | (10) |
| Total tax charge for the year (note 5a) | <u>51</u> | <u>22</u> |

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

| | | |
|---|----------|----------|
| Provision at the start of the year | - | - |
| Deferred tax charge in profit and loss account for the year (note 5a) | - | - |
| Provision at the end of the year | <u>-</u> | <u>-</u> |
| Provision consists of: | | |
| Revenue taxable in different periods | 1 | 1 |
| Double taxation relief on accrued dividends | (1) | (1) |
| Provision at the end of the year | <u>-</u> | <u>-</u> |

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 800 | 492 |
| Add: Revenue deducted on cancellation of shares | 40 | 21 |
| Deduct: Revenue received on creation of shares | (66) | (248) |
| Net distributions for the year | <u>774</u> | <u>265</u> |
| Bank interest | 1 | - |
| Total finance costs | <u>775</u> | <u>265</u> |

Details of the distribution per share is set out in the Distribution Tables on page 170.

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Movement between net revenue and net distribution

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Net revenue after taxation | 774 | 266 |
| ACD's periodic charge rebate taken to capital | - | (1) |
| Net distributions for the year | <u>774</u> | <u>265</u> |

8. Debtors

| | 31/12/22 | 31/12/21 |
|--|--------------|------------|
| | £000 | £000 |
| Sales awaiting settlement | 2,783 | - |
| Amounts receivable for issue of shares | 83 | 609 |
| Accrued revenue | 156 | 59 |
| Accrued ACD fee rebates | 3 | - |
| Accrued ACD expense rebate | 24 | - |
| Overseas tax recoverable | 2 | 1 |
| Total debtors | <u>3,051</u> | <u>669</u> |

9. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|--------------|--------------|
| | £000 | £000 |
| Cash and bank balances | 5,594 | 4,404 |
| Amounts held at futures clearing houses and brokers | 395 | 27 |
| Total cash and bank balances | <u>5,989</u> | <u>4,431</u> |

10. Other creditors

| | 31/12/22 | 31/12/21 |
|--|--------------|-----------|
| | £000 | £000 |
| Purchases awaiting settlement | 3,866 | - |
| Amounts payable for cancellation of shares | 11 | 9 |
| Accrued expenses | 34 | 66 |
| Accrued ACD's periodic charge | 20 | 15 |
| Corporation tax payable | 7 | 7 |
| Total other creditors | <u>3,938</u> | <u>97</u> |

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 21,105 | 25,171 | 17,448 | 7,906 |
| Bonds | 19,468 | 10,505 | 7,969 | 3,298 |
| Collective Investment Schemes | 7,454 | 19,767 | 11,149 | 4,086 |
| Trades in the year before transaction costs | 48,027 | 55,443 | 36,566 | 15,290 |
| Commissions | | | | |
| Equities | 6 | 6 | (4) | (2) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total commissions | 6 | 6 | (4) | (2) |
| Taxes | | | | |
| Equities | 31 | 46 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 31 | 46 | - | - |
| Total costs | 37 | 52 | (4) | (2) |
| Total net trades in the year after transaction costs | 48,064 | 55,495 | 36,562 | 15,288 |

Futures have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.03 | 0.02 | 0.02 | 0.03 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Taxes | | | | |
| Equities | 0.15 | 0.18 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.02 | 0.02 |
| Taxes | 0.05 | 0.12 |
| Total costs | 0.07 | 0.14 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.17% (31/12/21: 0.09%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/21: £76,804). The value of these investments held was £14,345,227 (31/12/21: £21,517,017).

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.35 |
| Share Class C - Accumulation: | 0.39 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 158 to 159.

The distributions per share class are given in the Distribution Tables on page 170.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 18,289,065 | 2,655,537 | (2,992,428) | - | 17,952,174 |
| Share Class C - Accumulation: | 85,058,373 | 29,708,543 | (10,359,648) | - | 104,407,268 |

14. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

15. Financial instruments

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure 31/12/22 | | Currency exposure 31/12/21 | |
|-------------------|-------------------------------|--|-------------------------------|--|
| | Total £000 | | Total £000 | |
| Australian dollar | 225 | | 240 | |
| Canadian dollar | 491 | | 654 | |
| Danish krone | 462 | | 575 | |
| Euro | 1,759 | | 2,589 | |
| Japanese yen | 1,586 | | 1,601 | |
| Norwegian krone | 379 | | - | |
| Swiss franc | 267 | | - | |
| US dollar | 10,445 | | 12,490 | |
| Total | <u>15,614</u> | | <u>18,149</u> | |

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

| Currency | Floating rate financial assets £000 | | Fixed rate financial assets £000 | | Financial assets not carrying interest £000 | | Total £000 |
|-------------------|---|--|--|--|---|--|---------------|
| | | | | | | | |
| 31/12/22 | | | | | | | |
| Sterling | 5,980 | | 13,524 | | 27,137 | | 46,641 |
| Australian dollar | - | | - | | 225 | | 225 |
| Canadian dollar | - | | - | | 491 | | 491 |
| Danish krone | - | | - | | 462 | | 462 |
| Euro | - | | 1,964 | | (205) | | 1,759 |
| Japanese yen | - | | - | | 1,586 | | 1,586 |
| Norwegian krone | - | | - | | 379 | | 379 |
| Swiss franc | - | | - | | 267 | | 267 |
| US dollar | (27) | | 2,078 | | 8,394 | | 10,445 |
| Total | <u>5,953</u> | | <u>17,566</u> | | <u>38,736</u> | | <u>62,255</u> |
| 31/12/21 | | | | | | | |
| Sterling | 4,431 | | 9,089 | | 30,743 | | 44,263 |
| Australian dollar | - | | - | | 240 | | 240 |
| Canadian dollar | - | | - | | 654 | | 654 |
| Danish krone | - | | - | | 575 | | 575 |
| Euro | - | | - | | 2,589 | | 2,589 |
| Japanese yen | (1) | | - | | 1,602 | | 1,601 |
| US dollar | - | | - | | 12,490 | | 12,490 |
| Total | <u>4,430</u> | | <u>9,089</u> | | <u>48,893</u> | | <u>62,412</u> |

The Fund's net cash holding of £5.953m (31/12/21: holding £4.430m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 38,609 | (176) | 35,895 | (3) |
| Level 2 | 18,836 | (80) | 21,542 | (24) |
| Total fair value | 57,445 | (256) | 57,437 | (27) |

CT Sustainable Universal MAP Cautious Fund ("formerly BMO Sustainable Universal MAP Cautious Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.6675 | (p) - | (p) 0.6675 | (p) 0.4859 |
| Group 2 Final | (p) 0.4002 | (p) 0.2673 | (p) 0.6675 | (p) 0.4859 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.6514 | (p) - | (p) 0.6514 | (p) 0.4745 |
| Group 2 Final | (p) 0.4410 | (p) 0.2104 | (p) 0.6514 | (p) 0.4745 |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a defensive risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 10-50% of the value of the portfolio, which in the Investment Manager's view, is consistent with the Fund's aim to maintain a defensive risk profile.

As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges that are considered consistent with a defensive risk profile over at least a 5 year period. At the Investment Manager's discretion, particularly in times of market stress, the Fund may not maintain a defensive risk profile over shorter time periods.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 26 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 Fund's KIIDs.

| | |
|--------------|---------------|
| Fund manager | Simon Holmes |
| Fund size | £6.7 million |
| Launch date | 16 March 2021 |

Manager's Review

The Fund aims to produce long-term growth consistent with a defensive risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection. As part of its investment process, we integrate environmental, social and governance ("ESG") factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Authorised Corporate Director's Investment Report

(continued)

for the year ended 31 December 2022

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a reasonable amount of high-quality fixed income to protect the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Sustainable Universal MAP Defensive fund returned -16.9%. The IA Mixed Investment 0-35% Shares TR index returned -10.9%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| AUSTRALIA (0.17%*) | | 24 | 0.36 |
| CSL | 148 | 24 | 0.36 |
| BELGIUM (0.17%*) | | - | - |
| CANADA (0.89%*) | | 46 | 0.68 |
| Descartes Systems | 268 | 15 | 0.22 |
| Lundin Mining | 2,524 | 13 | 0.19 |
| Wheaton Precious Metals | 555 | 18 | 0.27 |
| CHILE (0.00%*) | | 12 | 0.18 |
| Antofagasta | 775 | 12 | 0.18 |
| DENMARK (0.43%*) | | 34 | 0.51 |
| Orsted | 219 | 16 | 0.24 |
| Vestas Wind Systems | 722 | 18 | 0.27 |
| FRANCE (0.48%*) | | 16 | 0.24 |
| Schneider Electric | 137 | 16 | 0.24 |
| GERMANY (0.00%*) | | 12 | 0.18 |
| Infineon Technologies | 459 | 12 | 0.18 |
| INDIA (0.35%*) | | 30 | 0.45 |
| HDFC Bank ADR | 527 | 30 | 0.45 |
| IRELAND (1.93%*) | | 115 | 1.71 |
| Aptiv | 206 | 16 | 0.24 |
| CRH | 423 | 14 | 0.21 |
| Experian | 948 | 27 | 0.40 |
| Kerry | 290 | 22 | 0.33 |
| Smurfit Kappa (Dublin listing) | 548 | 17 | 0.25 |
| Smurfit Kappa (London listing) | 241 | 7 | 0.10 |
| Unipharm | 4,506 | 12 | 0.18 |
| JAPAN (1.77%*) | | 85 | 1.27 |
| Hoya | 200 | 16 | 0.24 |
| Keyence | 100 | 32 | 0.48 |
| Murata Manufacturing | 200 | 8 | 0.12 |
| Shimadzu | 700 | 16 | 0.24 |
| Shimano | 100 | 13 | 0.19 |
| LUXEMBOURG (24.71%*) | | 1,524 | 22.63 |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc t | 144,711 | 1,262 | 18.74 |
| Lyxor Core UK Government Inflation-Linked Bond (DR) UCITS ETF | 1,790 | 262 | 3.89 |
| NETHERLANDS (0.75%*) | | 28 | 0.41 |
| Koninklijke DSM | 108 | 11 | 0.16 |
| Wolters Kluwer | 193 | 17 | 0.25 |
| TAIWAN (0.28%*) | | 12 | 0.18 |
| Taiwan Semiconductor Manufacturing ADR | 200 | 12 | 0.18 |
| UNITED KINGDOM (28.76%*) | | 1,800 | 26.75 |
| Ashtead | 626 | 30 | 0.45 |
| AstraZeneca | 803 | 90 | 1.34 |
| Auction Technology | 814 | 6 | 0.09 |
| Baltic Classifieds | 6,423 | 9 | 0.13 |
| Bellway | 305 | 6 | 0.09 |
| Biffa | 5,808 | 24 | 0.36 |
| Close Brothers | 1,006 | 11 | 0.16 |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| Computacenter | 966 | 18 | 0.27 |
| CT Responsible Sterling Corporate Bond Fund 2 Acc † | 2,317,579 | 1,054 | 15.66 |
| Dechra Pharmaceuticals | 259 | 7 | 0.11 |
| FDM | 854 | 6 | 0.09 |
| Ferguson | 123 | 13 | 0.19 |
| Gateley | 4,785 | 8 | 0.12 |
| Genuit | 2,019 | 6 | 0.09 |
| Genus | 281 | 8 | 0.12 |
| GSK | 2,132 | 31 | 0.46 |
| Haleon | 2,665 | 9 | 0.13 |
| Ibstock | 3,904 | 6 | 0.09 |
| Informa | 1,837 | 11 | 0.16 |
| Intertek | 236 | 10 | 0.15 |
| JD Sports Fashion | 6,560 | 8 | 0.12 |
| Kier | 11,384 | 7 | 0.10 |
| Legal & General | 7,392 | 18 | 0.27 |
| Life Science REIT # | 9,721 | 7 | 0.11 |
| Linde | 130 | 35 | 0.52 |
| Lloyds Banking | 44,177 | 20 | 0.30 |
| Luceco | 6,029 | 6 | 0.09 |
| Mondi | 756 | 11 | 0.16 |
| Moneysupermarket.com | 3,818 | 7 | 0.11 |
| OSB | 3,452 | 17 | 0.25 |
| Pod Point | 4,866 | 3 | 0.04 |
| PRS REIT # | 15,746 | 14 | 0.21 |
| Prudential | 2,427 | 27 | 0.40 |
| Reckitt Benckiser | 236 | 14 | 0.21 |
| RELX | 802 | 18 | 0.27 |
| Rentokil Initial | 3,978 | 20 | 0.30 |
| Rotork | 3,801 | 12 | 0.18 |
| RPS | 4,580 | 10 | 0.15 |
| RS | 1,218 | 11 | 0.16 |
| RWS | 2,466 | 9 | 0.13 |
| Smith & Nephew | 647 | 7 | 0.11 |
| Spirax-Sarco Engineering | 94 | 10 | 0.15 |
| Spire Healthcare | 3,335 | 8 | 0.12 |
| SSE | 973 | 17 | 0.25 |
| Tate & Lyle | 1,233 | 9 | 0.13 |
| Telecom Plus | 757 | 17 | 0.25 |
| Tesco | 4,167 | 9 | 0.13 |
| Treatt | 1,837 | 11 | 0.16 |
| Tyman | 4,063 | 9 | 0.13 |
| Unilever | 1,074 | 45 | 0.67 |
| Vesuvius | 1,975 | 8 | 0.12 |
| Vodafone | 5,136 | 4 | 0.06 |
| Zotefoams | 2,813 | 9 | 0.13 |
| UNITED STATES (7.44%*) | | 498 | 7.40 |
| Acuity Brands | 143 | 20 | 0.30 |
| Americold Realty Trust # | 663 | 16 | 0.24 |
| Autodesk | 137 | 21 | 0.31 |
| Crown Castle # | 175 | 20 | 0.30 |
| CVS Health | 252 | 20 | 0.30 |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| Eli Lilly | 68 | 21 | 0.31 |
| Gen Digital | 1,064 | 19 | 0.28 |
| Healthcare Realty Trust # | 449 | 7 | 0.11 |
| Humana | 46 | 20 | 0.30 |
| Intercontinental Exchange | 240 | 21 | 0.31 |
| International Flavors & Fragrances | 234 | 20 | 0.30 |
| Intuitive Surgical | 78 | 17 | 0.25 |
| Mastercard | 100 | 29 | 0.43 |
| Mettler-Toledo International | 22 | 26 | 0.39 |
| Motorola Solutions | 165 | 35 | 0.52 |
| NetApp | 420 | 21 | 0.31 |
| NVIDIA | 160 | 19 | 0.28 |
| PayPal | 215 | 13 | 0.19 |
| Roper Technologies | 48 | 17 | 0.25 |
| SVB Financial | 79 | 15 | 0.22 |
| Thermo Fisher Scientific | 75 | 34 | 0.51 |
| Trimble | 458 | 19 | 0.28 |
| Verisk Analytics | 143 | 21 | 0.31 |
| Xylem | 290 | 27 | 0.40 |
| STERLING DENOMINATED BONDS (14.87%*) | | 1,668 | 24.76 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP13,000 | 13 | 0.19 |
| UK Treasury 0.75% 22/07/2023 | GBP31,000 | 30 | 0.45 |
| UK Treasury 2.25% 07/09/2023 | GBP37,000 | 37 | 0.55 |
| UK Treasury 0.125% 31/01/2024 | GBP38,000 | 37 | 0.55 |
| UK Treasury 1% 22/04/2024 | GBP38,000 | 37 | 0.55 |
| UK Treasury 2.75% 07/09/2024 | GBP38,000 | 37 | 0.55 |
| UK Treasury 0.25% 31/01/2025 | GBP29,000 | 27 | 0.40 |
| UK Treasury 5% 07/03/2025 | GBP40,000 | 41 | 0.61 |
| UK Treasury 0.625% 07/06/2025 | GBP46,000 | 43 | 0.64 |
| UK Treasury 2% 07/09/2025 | GBP43,000 | 41 | 0.61 |
| UK Treasury 0.125% 30/01/2026 | GBP38,000 | 34 | 0.51 |
| UK Treasury 1.5% 22/07/2026 | GBP48,000 | 45 | 0.67 |
| UK Treasury 0.375% 22/10/2026 | GBP41,000 | 36 | 0.53 |
| UK Treasury 4.125% 29/01/2027 | GBP21,000 | 21 | 0.31 |
| UK Treasury 1.25% 22/07/2027 | GBP44,000 | 40 | 0.60 |
| UK Treasury 4.25% 07/12/2027 | GBP36,000 | 37 | 0.55 |
| UK Treasury 0.125% 31/01/2028 | GBP34,000 | 29 | 0.43 |
| UK Treasury 1.625% 22/10/2028 | GBP41,000 | 37 | 0.55 |
| UK Treasury 6% 07/12/2028 | GBP22,000 | 25 | 0.37 |
| UK Treasury 0.5% 31/01/2029 | GBP26,000 | 22 | 0.33 |
| UK Treasury 0.875% 22/10/2029 | GBP48,000 | 40 | 0.59 |
| UK Treasury 0.375% 22/10/2030 | GBP44,000 | 34 | 0.51 |
| UK Treasury 4.75% 07/12/2030 | GBP48,000 | 52 | 0.77 |
| UK Treasury 0.25% 31/07/2031 | GBP46,000 | 35 | 0.52 |
| UK Treasury 1% 31/01/2032 | GBP26,000 | 21 | 0.31 |
| UK Treasury 4.25% 07/06/2032 | GBP45,000 | 47 | 0.70 |
| UK Treasury 0.875% 31/07/2033 | GBP49,000 | 37 | 0.55 |
| UK Treasury 4.5% 07/09/2034 | GBP40,000 | 42 | 0.63 |
| UK Treasury 0.625% 31/07/2035 | GBP41,000 | 28 | 0.42 |
| UK Treasury 4.25% 07/03/2036 | GBP37,000 | 38 | 0.56 |
| UK Treasury 1.75% 07/09/2037 | GBP36,000 | 27 | 0.40 |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|----------------|----------------------|-----------------------|
| UK Treasury 4.75% 07/12/2038 | GBP31,000 | 34 | 0.51 |
| UK Treasury 1.125% 31/01/2039 | GBP17,000 | 11 | 0.16 |
| UK Treasury 4.25% 07/09/2039 | GBP29,000 | 30 | 0.45 |
| UK Treasury 4.25% 07/12/2040 | GBP31,000 | 32 | 0.48 |
| UK Treasury 1.25% 22/10/2041 | GBP37,000 | 24 | 0.36 |
| UK Treasury 4.5% 07/12/2042 | GBP33,000 | 35 | 0.52 |
| UK Treasury 3.25% 22/01/2044 | GBP32,000 | 28 | 0.42 |
| UK Treasury 3.5% 22/01/2045 | GBP33,000 | 30 | 0.45 |
| UK Treasury 0.875% 31/01/2046 | GBP20,000 | 11 | 0.16 |
| UK Treasury 4.25% 07/12/2046 | GBP27,000 | 28 | 0.42 |
| UK Treasury 1.5% 22/07/2047 | GBP29,000 | 18 | 0.27 |
| UK Treasury 1.75% 22/01/2049 | GBP33,000 | 21 | 0.31 |
| UK Treasury 4.25% 07/12/2049 | GBP22,000 | 23 | 0.34 |
| UK Treasury 0.625% 22/10/2050 | GBP36,000 | 16 | 0.24 |
| UK Treasury 1.25% 31/07/2051 | GBP20,000 | 11 | 0.16 |
| UK Treasury 3.75% 22/07/2052 | GBP27,000 | 26 | 0.39 |
| UK Treasury 1.5% 31/07/2053 | GBP37,000 | 21 | 0.31 |
| UK Treasury 1.625% 22/10/2054 | GBP23,000 | 14 | 0.21 |
| UK Treasury 4.25% 07/12/2055 | GBP31,000 | 33 | 0.49 |
| UK Treasury 1.75% 22/07/2057 | GBP25,000 | 15 | 0.22 |
| UK Treasury 4% 22/01/2060 | GBP34,000 | 36 | 0.53 |
| UK Treasury 0.5% 22/10/2061 | GBP14,000 | 5 | 0.07 |
| UK Treasury 2.5% 22/07/2065 | GBP16,000 | 12 | 0.18 |
| UK Treasury 3.5% 22/07/2068 | GBP39,000 | 37 | 0.55 |
| UK Treasury 1.625% 22/10/2071 | GBP18,000 | 10 | 0.15 |
| UK Treasury 1.125% 22/10/2073 | GBP14,000 | 6 | 0.09 |
| UK Treasury 0.125% Index-Linked 22/03/2024 | GBP1,000 | 1 | 0.01 |
| UK Treasury 0.125% Index-Linked 22/03/2026 | GBP1,000 | 1 | 0.01 |
| UK Treasury 1.25% Index-Linked 22/11/2027 | GBP1,000 | 2 | 0.03 |
| UK Treasury 0.125% Index-Linked 10/08/2028 | GBP1,000 | 1 | 0.01 |
| UK Treasury 0.125% Index-Linked 22/03/2029 | GBP1,000 | 1 | 0.01 |
| UK Treasury 1.25% Index-Linked 22/11/2032 | GBP1,000 | 2 | 0.03 |
| UK Treasury 0.75% Index-Linked 22/03/2034 | GBP1,000 | 2 | 0.03 |
| UK Treasury 2% Index-Linked 26/01/2035 | GBP1,000 | 2 | 0.03 |
| UK Treasury 0.125% Index-Linked 22/11/2036 | GBP1,000 | 1 | 0.01 |
| UK Treasury 1.125% Index-Linked 22/11/2037 | GBP1,000 | 2 | 0.03 |
| UK Treasury 0.625% Index-Linked 22/03/2040 | GBP1,000 | 2 | 0.03 |
| UK Treasury 0.125% Index-Linked 10/08/2041 | GBP1,000 | 1 | 0.01 |
| UK Treasury 0.125% Index-Linked 22/03/2044 | GBP1,000 | 1 | 0.01 |
| UK Treasury 0.125% Index-Linked 22/03/2046 | GBP1,000 | 1 | 0.01 |
| UK Treasury 0.75% Index-Linked 22/11/2047 | GBP1,000 | 2 | 0.03 |
| UK Treasury 0.5% Index-Linked 22/03/2050 | GBP1,000 | 2 | 0.03 |
| UK Treasury 0.25% Index-Linked 22/03/2052 | GBP1,000 | 1 | 0.01 |
| UK Treasury 1.25% Index-Linked 22/11/2055 | GBP1,000 | 2 | 0.03 |
| UK Treasury 0.125% Index-Linked 22/03/2058 | GBP1,000 | 1 | 0.01 |
| UK Treasury 0.375% Index-Linked 22/03/2062 | GBP1,000 | 2 | 0.03 |
| UK Treasury 0.125% Index-Linked 22/03/2068 | GBP1,000 | 1 | 0.01 |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| DERIVATIVES (0.00%*) | | (9) | (0.13) |
| Futures | | | |
| MSCI World Index Futures March 2023 | (1) | 4 | 0.06 |
| UK Long Gilt Futures March 2023 | 2 | (13) | (0.19) |
| Portfolio of investments[^] | | 5,895 | 87.58 |
| Net other assets | | 836 | 12.42 |
| Total net assets | | 6,731 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost £000 | Major sales | Proceeds £000 |
|---|--------------|---|------------------|
| Major purchases | | | |
| CT Responsible Sterling Corporate Bond Fund 2 Acc † | 776 | CT Responsible Sterling Corporate Bond Fund 2 Acc † | 732 |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 485 | US Treasury 10 Year Note Futures December 2022 | 406 |
| US Treasury 10 Year Note Futures December 2022 | 402 | CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 323 |
| UK Long Gilt Futures March 2023 | 213 | UK Long Gilt Futures December 2022 | 216 |
| UK Long Gilt Futures December 2022 | 201 | US Treasury 10 Year Note Futures September 2022 | 200 |
| US Treasury 10 Year Note Futures September 2022 | 199 | MSCI World Index Futures December 2022 | 138 |
| MSCI World Index Futures December 2022 | 140 | Lyxor Core UK Government Inflation-Linked Bond (DR) UCITS ETF | 75 |
| Lyxor Core UK Government Inflation-Linked Bond (DR) UCITS ETF | 126 | UK Treasury 0.125% 31/01/2023 | 74 |
| UK Long Gilt Futures March 2022 | 120 | MSCI World Index Futures March 2023 | 69 |
| UK Treasury 0.125% 31/01/2023 | 73 | CT Sustainable Opportunities European Equity A Inc † | 61 |

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

† This investment is a related party.

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) |
|---|-----------------|-----------------|
| Share Class 3 - Accumulation | | |
| Change in net assets per share | | |
| Opening net asset value per share | 52.38 | 50.00† |
| Return before operating charges* | (8.64) | 2.52 |
| Operating charges# | (0.16) | (0.14) |
| Return after operating charges* | (8.80) | 2.38 |
| Distributions | (0.59) | (0.24) |
| Retained distributions on accumulation shares | 0.59 | 0.24 |
| Closing net asset value per share | 43.58 | 52.38 |
| *after direct transaction costs of: | 0.02 | 0.06 |
| Performance | | |
| Return after charges | (16.80)% | 4.76% |
| Other information | | |
| Closing net asset value (£'000) | 181 | 218 |
| Closing number of shares | 414,718 | 417,606 |
| Operating charges# | 0.35% | 0.35% |
| Direct transaction costs | 0.05% | 0.11% |
| Prices | | |
| Highest share price | 52.29 | 53.17 |
| Lowest share price | 40.84 | 49.58 |

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 3 Accumulation was launched on 16 March 2021.

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) |
|---|-----------------|-----------------|
| Share Class C - Accumulation | | |
| Change in net assets per share | | |
| Opening net asset value per share | 52.33 | 50.00† |
| Return before operating charges* | (8.63) | 2.49 |
| Operating charges# | (0.18) | (0.16) |
| Return after operating charges* | (8.81) | 2.33 |
| Distributions | (0.57) | (0.19) |
| Retained distributions on accumulation shares | 0.57 | 0.19 |
| Closing net asset value per share | 43.52 | 52.33 |
| *after direct transaction costs of: | 0.02 | 0.06 |
| Performance | | |
| Return after charges | (16.84)% | 4.66% |
| Other information | | |
| Closing net asset value (£'000) | 6,550 | 6,265 |
| Closing number of shares | 15,049,258 | 11,971,745 |
| Operating charges# | 0.39% | 0.39% |
| Direct transaction costs | 0.05% | 0.11% |
| Prices | | |
| Highest share price | 52.28 | 53.16 |
| Lowest share price | 40.79 | 49.58 |

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class C Accumulation was launched on 16 March 2021.

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 16/03/21 to 31/12/21 | |
|---|-------|----------------------|----------------|----------------------|------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (1,315) | | 208 |
| Revenue | 3 | 87 | | 28 | |
| Expenses | 4 | 3 | | (5) | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue before taxation | | 90 | | 23 | |
| Taxation | 5 | (7) | | (3) | |
| Net revenue after taxation | | | 83 | | 20 |
| Total return before distribution | | | (1,232) | | 228 |
| Distribution | 6 | | (83) | | (20) |
| Change in net assets attributable to shareholders from investment activities | | | (1,315) | | 208 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 16/03/21 to 31/12/21 | |
|--|----------------------|--------------|----------------------|--------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 6,483 | | - |
| Amounts receivable on creation of shares | 1,930 | | 7,776 | |
| Amounts payable on cancellation of shares | (456) | | (1,525) | |
| | | 1,474 | | 6,251 |
| Change in net assets attributable to shareholders from investment activities | | (1,315) | | 208 |
| Retained distribution on accumulation shares | | 89 | | 24 |
| Closing net assets attributable to shareholders | | 6,731 | | 6,483 |

Notes to the Financial Statements are on pages 183 to 190.

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 5,908 | 5,384 |
| Current assets | | | |
| Debtors | 7 | 37 | 20 |
| Cash and bank balances | 8 | 862 | 1,114 |
| Total assets | | 6,807 | 6,518 |
| Liabilities | | | |
| Investment liabilities | | (13) | (3) |
| Creditors | | | |
| Other creditors | 9 | (63) | (32) |
| Total liabilities | | (76) | (35) |
| Net assets attributable to shareholders | | 6,731 | 6,483 |

Notes to the Financial Statements are on pages 183 to 190.

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (1,298) | 204 |
| Derivative contracts | 14 | 7 |
| Forward foreign exchange currency contracts | 2 | 2 |
| Currency (losses)/gains | (4) | 7 |
| Handling charges | (29) | (12) |
| Net capital (losses)/gains | (1,315) | 208 |

3. Revenue

| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 19 | 9 |
| Overseas non-taxable revenue | 12 | 6 |
| Property revenue from taxable overseas REITs | 2 | 1 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 19 | 5 |
| Offshore distribution taxable | 4 | - |
| Bank interest | 8 | - |
| Interest on debt securities | 23 | 6 |
| VAT refund revenue | - | 1 |
| Total revenue | 87 | 28 |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 16/03/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 26 | 17 |
| ACD's periodic charge rebate | (6) | (4) |
| ACD's expense rebate* | (71) | (60) |
| | <u>(51)</u> | <u>(47)</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | <u>1</u> | <u>1</u> |
| Other expenses: | | |
| Accounting & administration fees | 7 | 6 |
| Administration costs | 25 | 17 |
| Audit fee | 11 | 14 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 3 |
| Legal fee | 2 | 9 |
| Out of pocket expenses | 1 | 2 |
| Registrar's fees | 1 | - |
| | <u>47</u> | <u>51</u> |
| Total expenses | <u>(3)</u> | <u>5</u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fees paid during the prior year in relation to preparation and submission of German tax certificates as well as acting as tax representative in Taiwan, exclusive of VAT, were £2,156.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,600 (31/12/21: £10,600).

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 16/03/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 5 | 1 |
| Irrecoverable overseas tax | 2 | 2 |
| Total tax charge for the year (note 5b) | <u>7</u> | <u>3</u> |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|---|----------|----------|
| Net revenue before taxation | 90 | 23 |
| Corporation tax of 20% (2021: 20%) | 18 | 5 |
| Effects of: | | |
| UK dividends* | (4) | (2) |
| Overseas non-taxable revenue* | (3) | (2) |
| Irrecoverable overseas tax | 2 | 2 |
| Relief for indexation on UK Gilts | (6) | - |
| Total tax charge for the year (note 5a) | <u>7</u> | <u>3</u> |

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distribution and interest

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

| | 01/01/22 to 31/12/22 £000 | 16/03/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 89 | 24 |
| Add: Revenue deducted on cancellation of shares | 4 | 4 |
| Deduct: Revenue received on creation of shares | (10) | (8) |
| Net distribution for the year | <u>83</u> | <u>20</u> |
| Interest | - | - |
| Total finance costs | <u>83</u> | <u>20</u> |

Details of the distribution per share is set out in the Distribution Tables on page 191.

7. Debtors

| | 31/12/22 £000 | 31/12/21 £000 |
|--|------------------|------------------|
| Amounts receivable for issue of shares | 7 | - |
| Accrued revenue | 14 | 6 |
| Accrued ACD expense rebate | 16 | 14 |
| Total debtors | <u>37</u> | <u>20</u> |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

8. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|------------|--------------|
| | £000 | £000 |
| Cash and bank balances | 835 | 1,112 |
| Amounts held at futures clearing houses and brokers | 27 | 2 |
| Total cash and bank balances | 862 | 1,114 |

9. Other creditors

| | 31/12/22 | 31/12/21 |
|--|-----------|-----------|
| | £000 | £000 |
| Purchases awaiting settlement | 30 | - |
| Amounts payable for cancellation of shares | - | 2 |
| Accrued expenses | 25 | 27 |
| Accrued ACD's periodic charge | 2 | 2 |
| Corporation tax payable | 6 | 1 |
| Total other creditors | 63 | 32 |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 1,189 | 2,427 | 767 | 1,098 |
| Bonds | 1,948 | 1,877 | 824 | 902 |
| Collective Investment Schemes | 1,455 | 3,770 | 1,191 | 901 |
| Trades in the year before transaction costs | 4,592 | 8,074 | 2,782 | 2,901 |
| Commissions | | | | |
| Equities | - | 1 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total commissions | - | 1 | - | - |
| Taxes | | | | |
| Equities | 3 | 5 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 3 | 5 | - | - |
| Total costs | 3 | 6 | - | - |
| Total net trades in the year after transaction costs | 4,595 | 8,080 | 2,782 | 2,901 |

Futures have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | - | 0.04 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Taxes | | | | |
| Equities | 0.25 | 0.21 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 16/03/21 to 31/12/21 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.01 | 0.02 |
| Taxes | 0.04 | 0.09 |
| Total costs | 0.05 | 0.11 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.11% (31/12/21: 0.09%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/21: £4,626). The value of these investments held was £2,316,147 (31/12/21: £2,552,287).

12. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.35 |
| Share Class C - Accumulation: | 0.39 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 179 to 180.

The distribution per share class is given in the Distribution Tables on page 191.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 417,606 | 20,510 | (23,398) | - | 414,718 |
| Share Class C - Accumulation: | 11,971,745 | 4,062,416 | (984,903) | - | 15,049,258 |

13. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

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

The Fund holds an insignificant Australian dollar, Canadian dollar, Danish krone, Euro, Japanese yen and US dollar currency exposure at 31 December 2022 therefore a currency table has not been disclosed.

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

| Currency | Floating rate financial assets £000 | Fixed rate financial assets £000 | Financial assets not carrying interest £000 | Total £000 |
|-------------------|--|-------------------------------------|--|---------------|
| 31/12/22 | | | | |
| Sterling | 866 | 1,668 | 3,326 | 5,860 |
| Australian dollar | - | - | 24 | 24 |
| Canadian dollar | - | - | 45 | 45 |
| Danish krone | - | - | 34 | 34 |
| Euro | - | - | 94 | 94 |
| Japanese yen | - | - | 86 | 86 |
| US dollar | (4) | - | 592 | 588 |
| Total | 862 | 1,668 | 4,201 | 6,731 |
| 31/12/21 | | | | |
| Sterling | 1,114 | 964 | 3,471 | 5,549 |
| Australian dollar | - | - | 11 | 11 |
| Canadian dollar | - | - | 39 | 39 |
| Danish krone | - | - | 28 | 28 |
| Euro | - | - | 145 | 145 |
| Japanese yen | - | - | 113 | 113 |
| US dollar | - | - | 598 | 598 |
| Total | 1,114 | 964 | 4,405 | 6,483 |

The Fund's net cash holding of £0.862m (31/12/21: holding £1.114m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

15. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|-------------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 3,592 | (13) | 2,829 | - |
| Level 2 | 2,316 | - | 2,555 | (3) |
| Total fair value | 5,908 | (13) | 5,384 | (3) |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

16. Summary of portfolio by credit ratings

| Rating block | 31/12/22 | | 31/12/21 | |
|-------------------------|----------------------|-----------------------|----------------------|-----------------------|
| | Market Value £000 | Total Net Assets % | Market Value £000 | Total Net Assets % |
| Investment grade (AA-) | 1,668 | 24.76 | 964 | 14.87 |
| Total bonds | 1,668 | 24.76 | 964 | 14.87 |
| Other | 5,063 | 75.24 | 5,519 | 85.13 |
| Total net assets | 6,731 | 100.00 | 6,483 | 100.00 |

CT Sustainable Universal MAP Defensive Fund ("formerly BMO Sustainable Universal MAP Defensive Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.5889 | (p) - | (p) 0.5889 | (p) 0.2409 |
| Group 2 Final | (p) 0.1120 | (p) 0.4769 | (p) 0.5889 | (p) 0.2409 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.5734 | (p) - | (p) 0.5734 | (p) 0.1912 |
| Group 2 Final | (p) 0.3317 | (p) 0.2417 | (p) 0.5734 | (p) 0.1912 |

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a growth risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 40% - 80% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a growth risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a growth risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a growth risk profile over shorter time periods.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 26 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 Fund's KIIDs.

| | |
|--------------|-----------------|
| Fund manager | Simon Holmes |
| Fund size | £84.0 million |
| Launch date | 9 December 2019 |

Manager's Review

The Fund aims to produce long-term growth consistent with a higher risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection. As part of its investment process, we integrate environmental, social and governance ("ESG") factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

for the year ended 31 December 2022

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a reasonable amount of high-quality fixed income to protect the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Sustainable Universal MAP Growth Fund returned -14.7%. The IA Mixed Investment 40-85% Shares TR index returned -10.1%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| AUSTRALIA (0.67%*) | | 568 | 0.68 |
| CSL | 3,501 | 568 | 0.68 |
| BELGIUM (0.61%*) | | - | - |
| CANADA (2.71%*) | | 1,871 | 2.24 |
| Brookfield Renewable Partners | 36,925 | 777 | 0.93 |
| Descartes Systems | 6,346 | 366 | 0.44 |
| Lundin Mining | 56,000 | 286 | 0.34 |
| Wheaton Precious Metals | 13,623 | 442 | 0.53 |
| CHILE (0.00%*) | | 323 | 0.38 |
| Antofagasta | 20,869 | 323 | 0.38 |
| DENMARK (1.60%*) | | 1,132 | 1.35 |
| Novo Nordisk | 2,987 | 335 | 0.40 |
| Orsted | 5,162 | 389 | 0.46 |
| Vestas Wind Systems | 16,834 | 408 | 0.49 |
| FRANCE (1.68%*) | | 709 | 0.84 |
| Schneider Electric | 6,113 | 709 | 0.84 |
| GERMANY (0.00%*) | | 699 | 0.83 |
| Allianz | 2,418 | 431 | 0.51 |
| Infineon Technologies | 10,601 | 268 | 0.32 |
| INDIA (1.39%*) | | 753 | 0.90 |
| HDFC Bank ADR | 13,249 | 753 | 0.90 |
| IRELAND (5.60%*) | | 2,915 | 3.48 |
| Aptiv | 4,847 | 375 | 0.45 |
| CRH | 11,324 | 373 | 0.44 |
| Experian | 25,327 | 713 | 0.85 |
| Kerry | 4,793 | 358 | 0.43 |
| Smurfit Kappa (Dublin listing) | 19,610 | 601 | 0.72 |
| Smurfit Kappa (London listing) | 6,459 | 198 | 0.24 |
| Uniphar | 114,235 | 297 | 0.35 |
| ITALY (0.00%*) | | 692 | 0.82 |
| Intesa Sanpaolo | 374,703 | 692 | 0.82 |
| JAPAN (4.34%*) | | 3,585 | 4.28 |
| Disco | 1,400 | 333 | 0.40 |
| Hoya | 4,800 | 384 | 0.46 |
| Keyence | 1,600 | 518 | 0.62 |
| Murata Manufacturing | 12,500 | 518 | 0.62 |
| Shimadzu | 14,200 | 335 | 0.40 |
| Shimano | 1,600 | 211 | 0.25 |
| Takeda Pharmaceutical | 31,800 | 823 | 0.98 |
| Tokio Marine | 26,000 | 463 | 0.55 |
| LUXEMBOURG (10.59%*) | | 7,455 | 8.88 |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 797,783 | 6,957 | 8.29 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 4,780 | 498 | 0.59 |
| NETHERLANDS (2.72%*) | | 887 | 1.06 |
| Koninklijke DSM | 4,894 | 496 | 0.59 |
| Wolters Kluwer | 4,508 | 391 | 0.47 |

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|------------|----------------------|-----------------------|
| NORWAY (0.00%*) | | 887 | 1.05 |
| Mowi | 17,486 | 247 | 0.29 |
| Storebrand | 88,859 | 640 | 0.76 |
| SWITZERLAND (0.00%*) | | 624 | 0.74 |
| Roche | 1,161 | 303 | 0.36 |
| SGS | 166 | 321 | 0.38 |
| TAIWAN (1.42%*) | | 625 | 0.74 |
| Taiwan Semiconductor Manufacturing ADR | 10,100 | 625 | 0.74 |
| UNITED KINGDOM (36.46%*) | | 27,998 | 33.34 |
| Ashtead | 16,753 | 791 | 0.94 |
| AstraZeneca | 24,762 | 2,778 | 3.31 |
| Auction Technology | 23,418 | 176 | 0.21 |
| Baltic Classifieds | 171,613 | 242 | 0.29 |
| Bellway | 8,889 | 170 | 0.20 |
| Biffa | 141,825 | 578 | 0.69 |
| Close Brothers | 25,967 | 272 | 0.32 |
| Computacenter | 25,875 | 494 | 0.59 |
| CT Responsible Sterling Corporate Bond Fund 2 Acc t | 11,021,432 | 5,014 | 5.97 |
| Dechra Pharmaceuticals | 6,858 | 179 | 0.21 |
| FDM | 23,449 | 175 | 0.21 |
| Ferguson | 3,327 | 347 | 0.41 |
| Gateley | 125,032 | 216 | 0.26 |
| Genuit | 53,927 | 152 | 0.18 |
| Genus | 7,692 | 230 | 0.27 |
| GSK | 102,042 | 1,467 | 1.75 |
| Haleon | 127,553 | 417 | 0.50 |
| Ibstock | 104,085 | 161 | 0.19 |
| Informa | 49,027 | 304 | 0.36 |
| Intertek | 6,145 | 248 | 0.30 |
| JD Sports Fashion | 188,160 | 237 | 0.28 |
| Kier | 304,276 | 180 | 0.21 |
| Legal & General | 523,633 | 1,306 | 1.56 |
| Life Science REIT # | 269,436 | 194 | 0.23 |
| Linde | 4,670 | 1,266 | 1.51 |
| Lloyds Banking | 1,204,709 | 547 | 0.65 |
| Luceco | 158,111 | 155 | 0.18 |
| Mondi | 20,274 | 286 | 0.34 |
| Moneysupermarket.com | 100,280 | 192 | 0.23 |
| OSB | 92,336 | 443 | 0.53 |
| Pod Point | 98,229 | 60 | 0.07 |
| PRS REIT # | 422,901 | 374 | 0.45 |
| Prudential | 62,467 | 704 | 0.84 |
| Reckitt Benckiser | 6,440 | 371 | 0.44 |
| RELX | 35,607 | 815 | 0.97 |
| Rentokil Initial | 107,133 | 544 | 0.65 |
| Rotork | 102,007 | 313 | 0.37 |
| RPS | 119,690 | 263 | 0.31 |
| RS | 35,158 | 315 | 0.38 |
| RWS | 66,061 | 248 | 0.30 |
| Smith & Nephew | 17,376 | 192 | 0.23 |
| Spirax-Sarco Engineering | 2,435 | 258 | 0.31 |
| Spire Healthcare | 91,538 | 209 | 0.25 |

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| SSE | 26,695 | 457 | 0.54 |
| Tate & Lyle | 33,010 | 235 | 0.28 |
| Telecom Plus | 20,267 | 445 | 0.53 |
| Tesco | 111,099 | 249 | 0.30 |
| Treant | 53,186 | 331 | 0.39 |
| Tyman | 108,457 | 245 | 0.29 |
| Unilever (Amsterdam listing) | 8,725 | 363 | 0.43 |
| Unilever (London listing) | 28,820 | 1,205 | 1.44 |
| Vesuvius | 52,655 | 213 | 0.25 |
| Vodafone | 139,169 | 117 | 0.14 |
| Zotefoams | 76,157 | 255 | 0.30 |
| UNITED STATES (28.21%*) | | 21,694 | 25.88 |
| Acuity Brands | 3,593 | 495 | 0.59 |
| Americold Realty Trust # | 15,431 | 363 | 0.43 |
| Autodesk | 3,379 | 525 | 0.63 |
| Crown Castle # | 10,993 | 1,240 | 1.48 |
| CVS Health | 6,198 | 480 | 0.57 |
| Deere | 850 | 303 | 0.36 |
| Digital Realty Trust # | 8,739 | 728 | 0.87 |
| Eli Lilly | 2,559 | 778 | 0.93 |
| Emerson Electric | 8,792 | 702 | 0.84 |
| Gen Digital | 77,763 | 1,385 | 1.65 |
| Hannon Armstrong Sustainable Infrastructure Capital # | 10,065 | 242 | 0.29 |
| Healthcare Realty Trust # | 11,945 | 191 | 0.23 |
| Humana | 1,185 | 505 | 0.60 |
| Intercontinental Exchange | 5,676 | 484 | 0.58 |
| International Flavors & Fragrances | 8,876 | 774 | 0.92 |
| Intuitive Surgical | 1,782 | 393 | 0.47 |
| Mastercard | 2,549 | 737 | 0.88 |
| Mettler-Toledo International | 588 | 706 | 0.84 |
| Motorola Solutions | 6,931 | 1,485 | 1.77 |
| NetApp | 28,588 | 1,427 | 1.70 |
| NVIDIA | 5,928 | 720 | 0.86 |
| Packaging Corp of America | 8,263 | 879 | 1.05 |
| PayPal | 5,032 | 298 | 0.36 |
| Pfizer | 27,162 | 1,157 | 1.38 |
| Roper Technologies | 1,166 | 419 | 0.50 |
| Sabra Health Care REIT # | 90,052 | 931 | 1.11 |
| SVB Financial | 1,836 | 351 | 0.42 |
| TE Connectivity | 2,935 | 280 | 0.33 |
| Thermo Fisher Scientific | 2,473 | 1,132 | 1.35 |
| Trimble | 10,230 | 430 | 0.51 |
| Verisk Analytics | 3,370 | 494 | 0.59 |
| Xylem | 7,176 | 660 | 0.79 |
| EURO DENOMINATED BONDS (0.00%*) | | 1,685 | 1.99 |
| Corporate Bonds | | | |
| AIB 5.75% 16/02/2029 | EUR100,000 | 91 | 0.11 |
| Banque Federative du Credit Mutuel 4% 21/11/2029 | EUR100,000 | 88 | 0.10 |
| Citigroup 3.713% 22/09/2028 | EUR100,000 | 86 | 0.10 |
| Credit Agricole 4% 12/10/2026 | EUR100,000 | 88 | 0.10 |
| DNB Bank 3.125% 21/09/2027 | EUR176,000 | 152 | 0.18 |
| EnBW International Finance 3.625% 22/11/2026 | EUR20,000 | 18 | 0.02 |

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| EnBW International Finance 4.049% 22/11/2029 | EUR13,000 | 11 | 0.01 |
| Engie 3.5% 27/09/2029 | EUR100,000 | 86 | 0.10 |
| GSK Consumer Healthcare Capital NL 1.75% 29/03/2030 | EUR300,000 | 229 | 0.27 |
| Iberdrola Finanzas 1.375% 11/03/2032 | EUR100,000 | 73 | 0.09 |
| ING 4.125% 24/08/2033 | EUR200,000 | 166 | 0.20 |
| National Grid 0.25% 01/09/2028 | EUR118,000 | 85 | 0.10 |
| NatWest 4.067% 06/09/2028 | EUR100,000 | 86 | 0.10 |
| Prologis International Funding II 3.625% 07/03/2030 | EUR100,000 | 83 | 0.10 |
| Societe Generale 5.25% 06/09/2032 | EUR100,000 | 89 | 0.11 |
| TenneT 2.125% 17/11/2029 | EUR102,000 | 81 | 0.10 |
| Volkswagen International Finance 4.375% 15/05/2030 | EUR100,000 | 86 | 0.10 |
| Vonovia 5% 23/11/2030 | EUR100,000 | 87 | 0.10 |
| STERLING DENOMINATED BONDS (0.02%*) | | 5,509 | 6.53 |
| Corporate Bonds | | | |
| Bank of Ireland 7.594% 06/12/2032 | GBP103,000 | 102 | 0.12 |
| NatWest 2.057% 09/11/2028 | GBP123,000 | 102 | 0.12 |
| Pearson Funding 3.75% 04/06/2030 | GBP100,000 | 88 | 0.10 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP55,000 | 55 | 0.07 |
| UK Treasury 0.75% 22/07/2023 | GBP98,000 | 96 | 0.11 |
| UK Treasury 2.25% 07/09/2023 | GBP120,000 | 119 | 0.14 |
| UK Treasury 0.125% 31/01/2024 | GBP127,000 | 122 | 0.15 |
| UK Treasury 1% 22/04/2024 | GBP127,000 | 123 | 0.15 |
| UK Treasury 2.75% 07/09/2024 | GBP128,000 | 126 | 0.15 |
| UK Treasury 0.25% 31/01/2025 | GBP94,000 | 87 | 0.10 |
| UK Treasury 5% 07/03/2025 | GBP133,000 | 137 | 0.16 |
| UK Treasury 0.625% 07/06/2025 | GBP154,000 | 144 | 0.17 |
| UK Treasury 2% 07/09/2025 | GBP141,000 | 136 | 0.16 |
| UK Treasury 0.125% 30/01/2026 | GBP125,000 | 113 | 0.13 |
| UK Treasury 1.5% 22/07/2026 | GBP156,000 | 145 | 0.17 |
| UK Treasury 0.375% 22/10/2026 | GBP138,000 | 122 | 0.15 |
| UK Treasury 1.25% 22/07/2027 | GBP146,000 | 132 | 0.16 |
| UK Treasury 4.25% 07/12/2027 | GBP118,000 | 121 | 0.14 |
| UK Treasury 0.125% 31/01/2028 | GBP111,000 | 93 | 0.11 |
| UK Treasury 1.625% 22/10/2028 | GBP134,000 | 120 | 0.14 |
| UK Treasury 6% 07/12/2028 | GBP71,000 | 80 | 0.10 |
| UK Treasury 0.5% 31/01/2029 | GBP86,000 | 71 | 0.08 |
| UK Treasury 0.875% 22/10/2029 | GBP155,000 | 130 | 0.15 |
| UK Treasury 0.375% 22/10/2030 | GBP145,000 | 113 | 0.13 |
| UK Treasury 4.75% 07/12/2030 | GBP157,000 | 169 | 0.20 |
| UK Treasury 0.25% 31/07/2031 | GBP151,000 | 113 | 0.13 |
| UK Treasury 1% 31/01/2032 | GBP85,000 | 67 | 0.08 |
| UK Treasury 4.25% 07/06/2032 | GBP148,000 | 155 | 0.18 |
| UK Treasury 0.875% 31/07/2033 | GBP151,000 | 113 | 0.13 |
| UK Treasury 4.5% 07/09/2034 | GBP133,000 | 141 | 0.17 |
| UK Treasury 0.625% 31/07/2035 | GBP137,000 | 92 | 0.11 |
| UK Treasury 4.25% 07/03/2036 | GBP118,000 | 122 | 0.15 |
| UK Treasury 1.75% 07/09/2037 | GBP116,000 | 87 | 0.10 |
| UK Treasury 4.75% 07/12/2038 | GBP98,000 | 107 | 0.13 |
| UK Treasury 1.125% 31/01/2039 | GBP56,000 | 37 | 0.04 |
| UK Treasury 4.25% 07/09/2039 | GBP92,000 | 95 | 0.11 |
| UK Treasury 4.25% 07/12/2040 | GBP98,000 | 100 | 0.12 |

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| UK Treasury 1.25% 22/10/2041 | GBP120,000 | 76 | 0.09 |
| UK Treasury 4.5% 07/12/2042 | GBP105,000 | 112 | 0.13 |
| UK Treasury 3.25% 22/01/2044 | GBP103,000 | 91 | 0.11 |
| UK Treasury 3.5% 22/01/2045 | GBP105,000 | 97 | 0.12 |
| UK Treasury 0.875% 31/01/2046 | GBP64,000 | 34 | 0.04 |
| UK Treasury 4.25% 07/12/2046 | GBP89,000 | 92 | 0.11 |
| UK Treasury 1.5% 22/07/2047 | GBP92,000 | 56 | 0.07 |
| UK Treasury 1.75% 22/01/2049 | GBP107,000 | 68 | 0.08 |
| UK Treasury 4.25% 07/12/2049 | GBP75,000 | 78 | 0.09 |
| UK Treasury 0.625% 22/10/2050 | GBP87,000 | 39 | 0.05 |
| UK Treasury 1.25% 31/07/2051 | GBP67,000 | 36 | 0.04 |
| UK Treasury 3.75% 22/07/2052 | GBP89,000 | 86 | 0.10 |
| UK Treasury 1.5% 31/07/2053 | GBP121,000 | 69 | 0.08 |
| UK Treasury 1.625% 22/10/2054 | GBP76,000 | 45 | 0.05 |
| UK Treasury 4.25% 07/12/2055 | GBP98,000 | 105 | 0.13 |
| UK Treasury 1.75% 22/07/2057 | GBP81,000 | 50 | 0.06 |
| UK Treasury 4% 22/01/2060 | GBP80,000 | 84 | 0.10 |
| UK Treasury 0.5% 22/10/2061 | GBP46,000 | 16 | 0.02 |
| UK Treasury 2.5% 22/07/2065 | GBP54,000 | 40 | 0.05 |
| UK Treasury 3.5% 22/07/2068 | GBP127,000 | 122 | 0.15 |
| UK Treasury 1.625% 22/10/2071 | GBP60,000 | 33 | 0.04 |
| UK Treasury 1.125% 22/10/2073 | GBP11,000 | 5 | 0.01 |
| US DOLLAR DENOMINATED BONDS (0.00%*) | | 2,561 | 3.05 |
| Corporate Bonds | | | |
| Amgen 4.2% 01/03/2033 | USD174,000 | 134 | 0.16 |
| Amgen 4.2% 22/02/2052 | USD229,000 | 152 | 0.18 |
| Apple 3% 20/06/2027 | USD229,000 | 179 | 0.21 |
| Bank of America 2.456% 22/10/2025 | USD254,000 | 199 | 0.24 |
| Bank of Ireland 6.253% 16/09/2026 | USD200,000 | 165 | 0.20 |
| Broadcom 4.926% 15/05/2037 | USD269,000 | 195 | 0.23 |
| Citigroup 2.014% 25/01/2026 | USD357,000 | 275 | 0.33 |
| Comcast 2.887% 01/11/2051 | USD328,000 | 175 | 0.21 |
| CVS Health 5.05% 25/03/2048 | USD381,000 | 284 | 0.34 |
| Fidelity National Information Services 5.1% 15/07/2032 | USD318,000 | 254 | 0.30 |
| Prologis 1.25% 15/10/2030 | USD324,000 | 205 | 0.24 |
| Verizon Communications 3.875% 08/02/2029 | USD295,000 | 230 | 0.27 |
| Verizon Communications 3.875% 01/03/2052 | USD182,000 | 114 | 0.14 |
| DERIVATIVES (0.00%*) | | (86) | (0.10) |
| Forward Currency Contracts | | | |
| Euro | | | |
| Bought EUR89,719 for GBP77,248 Settlement 12/01/2023 | | 2 | - |
| Bought EUR42,615 for GBP37,361 Settlement 12/01/2023 | | - | - |
| Sold EUR1,037,049 for GBP892,424 Settlement 12/01/2023 | | (28) | (0.03) |
| Sold EUR1,037,049 for GBP892,298 Settlement 12/01/2023 | | (28) | (0.03) |
| US Dollar | | | |
| Bought USD43,632 for GBP35,986 Settlement 12/01/2023 | | - | - |
| Sold USD43,817 for GBP35,962 Settlement 12/01/2023 | | - | - |
| Sold USD1,015,453 for GBP838,535 Settlement 12/01/2023 | | (5) | (0.01) |
| Sold USD1,015,453 for GBP838,371 Settlement 12/01/2023 | | (6) | (0.01) |

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|-------------------------|--------------------------|
| Futures | | | |
| MSCI World Index Futures March 2023 | (12) | 51 | 0.06 |
| UK Long Gilt Futures March 2023 | 11 | (72) | (0.08) |
| Portfolio of investments[^] | | 83,086 | 98.96 |
| Net other assets | | 875 | 1.04 |
| Total net assets | | 83,961 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| Major purchases | Cost £000 | Major sales | Proceeds £000 |
|--|----------------------|--|--------------------------|
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 5,067 | CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 5,385 |
| UK Long Gilt Futures December 2022 | 3,535 | UK Long Gilt Futures December 2022 | 3,814 |
| UK Long Gilt Futures September 2022 | 3,112 | UK Long Gilt Futures September 2022 | 3,254 |
| US Treasury 10 Year Note Futures December 2022 | 2,412 | CT Responsible Sterling Corporate Bond Fund 2 Acc † | 2,936 |
| US Treasury 10 Year Note Futures September 2022 | 2,382 | US Treasury 10 Year Note Futures September 2022 | 2,395 |
| Gen Digital | 2,125 | US Treasury 10 Year Note Futures December 2022 | 2,384 |
| AstraZeneca | 1,807 | Linde | 1,259 |
| NetApp | 1,400 | Humana | 1,240 |
| UK Long Gilt Futures March 2023 | 1,171 | Thermo Fisher Scientific | 961 |
| GSK | 1,161 | CVS Health | 922 |

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

† This investment is a related party.

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 65.81 | 58.41 | 50.77 |
| Return before operating charges* | (9.60) | 7.62 | 7.83 |
| Operating charges# | (0.20) | (0.22) | (0.19) |
| Return after operating charges* | (9.80) | 7.40 | 7.64 |
| Distributions | (0.85) | (0.64) | (0.61) |
| Retained distributions on accumulation shares | 0.85 | 0.64 | 0.61 |
| Closing net asset value per share | 56.01 | 65.81 | 58.41 |
| *after direct transaction costs of: | 0.06 | 0.15 | 0.16 |
| Performance | | | |
| Return after charges | (14.89)% | 12.67% | 15.05% |
| Other information | | | |
| Closing net asset value (£'000) | 24,236 | 24,735 | 5,923 |
| Closing number of shares | 43,272,716 | 37,584,040 | 10,140,334 |
| Operating charges# | 0.35% | 0.35% | 0.35% |
| Direct transaction costs** | 0.10% | 0.25% | 0.29% |
| Prices | | | |
| Highest share price | 65.96 | 66.60 | 58.99 |
| Lowest share price | 52.53 | 57.00 | 42.90 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 65.79 | 58.41 | 50.77 |
| Return before operating charges* | (9.60) | 7.63 | 7.85 |
| Operating charges# | (0.22) | (0.25) | (0.21) |
| Return after operating charges* | (9.82) | 7.38 | 7.64 |
| Distributions | (0.83) | (0.63) | (0.62) |
| Retained distributions on accumulation shares | 0.83 | 0.63 | 0.62 |
| Closing net asset value per share | 55.97 | 65.79 | 58.41 |
| *after direct transaction costs of: | 0.06 | 0.15 | 0.16 |
| Performance | | | |
| Return after charges | (14.93)% | 12.63% | 15.05% |
| Other information | | | |
| Closing net asset value (£'000) | 59,725 | 55,448 | 11,744 |
| Closing number of shares | 106,699,405 | 84,275,559 | 20,105,640 |
| Operating charges# | 0.39% | 0.39% | 0.39% |
| Direct transaction costs** | 0.10% | 0.25% | 0.29% |
| Prices | | | |
| Highest share price | 65.94 | 66.59 | 58.98 |
| Lowest share price | 52.50 | 56.99 | 42.89 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|-----------------|----------------------|--------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (13,731) | | 4,996 |
| Revenue | 3 | 1,562 | | 572 | |
| Expenses | 4 | (269) | | (106) | |
| Interest payable and similar charges | 6 | (1) | | - | |
| Net revenue before taxation | | 1,292 | | 466 | |
| Taxation | 5 | (115) | | (33) | |
| Net revenue after taxation | | | 1,177 | | 433 |
| Total return before distribution | | | (12,554) | | 5,429 |
| Distribution | 6 | | (1,177) | | (433) |
| Change in net assets attributable to shareholders from investment activities | | | (13,731) | | 4,996 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 80,183 | | 17,667 |
| Amounts receivable on creation of shares | 23,435 | | 59,935 | |
| Amounts payable on cancellation of shares | (7,178) | | (3,189) | |
| | | 16,257 | | 56,746 |
| Dilution adjustment | | - | | 5 |
| Change in net assets attributable to shareholders from investment activities | | (13,731) | | 4,996 |
| Retained distribution on accumulation shares | | 1,252 | | 769 |
| Closing net assets attributable to shareholders | | 83,961 | | 80,183 |

Notes to the Financial Statements are on pages 205 to 211.

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|-----------------------|----------------------|
| Assets | | | |
| Investments | | 83,225 | 78,627 |
| Current assets | | | |
| Debtors | 7 | 2,012 | 690 |
| Cash and bank balances | 8 | <u>1,280</u> | <u>980</u> |
| Total assets | | <u>86,517</u> | <u>80,297</u> |
| Liabilities | | | |
| Investment liabilities | | (139) | (30) |
| Provisions for liabilities | 9 | (1) | (1) |
| Creditors | | | |
| Bank overdrafts | | (48) | - |
| Other creditors | 10 | <u>(2,368)</u> | <u>(83)</u> |
| Total liabilities | | <u>(2,556)</u> | <u>(114)</u> |
| Net assets attributable to shareholders | | <u>83,961</u> | <u>80,183</u> |

Notes to the Financial Statements are on pages 205 to 211.

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (14,047) | 5,014 |
| Derivative contracts | 437 | 34 |
| Forward foreign exchange currency contracts | (91) | 62 |
| Currency losses | (12) | (51) |
| Handling charges | (18) | (63) |
| Net capital (losses)/gains | <u>(13,731)</u> | <u>4,996</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 572 | 228 |
| Overseas taxable revenue | 1 | - |
| Overseas non-taxable revenue | 528 | 200 |
| Property revenue from UK REITs - PID | 7 | 5 |
| Property revenue from UK REITs - Non PID | 11 | 3 |
| Property revenue from taxable overseas REITs | 133 | 33 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 108 | 59 |
| Offshore distribution taxable | 23 | 5 |
| Bank interest | 29 | - |
| Interest on debt securities | 112 | - |
| Interest on amounts held at futures clearing houses and brokers* | 1 | - |
| Rebate of revenue management fees from underlying investments | 35 | 39 |
| VAT refund revenue | 2 | - |
| Total revenue | <u>1,562</u> | <u>572</u> |

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 303 | 179 |
| ACD's expense rebate* | (105) | (148) |
| | <u>198</u> | <u>31</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 15 | 10 |
| Safe custody fees | 2 | 1 |
| | <u>17</u> | <u>11</u> |
| Other expenses: | | |
| Accounting & administration fees | 7 | 7 |
| Administration costs | 31 | 40 |
| Audit fee | 13 | 13 |
| KIID publication costs | - | 1 |
| Legal fee | - | 1 |
| Out of pocket expenses | 1 | 1 |
| Registrar's fees | 2 | 1 |
| | <u>54</u> | <u>64</u> |
| Total expenses | <u>269</u> | <u>106</u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,600 (31/12/21: £10,600).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 35 | 5 |
| Double tax relief | (19) | (4) |
| Irrecoverable overseas tax | 99 | 31 |
| Deferred taxation | - | 1 |
| Total tax charge for the year (note 5b) | <u>115</u> | <u>33</u> |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|--|------------|-----------|
| Net revenue before taxation | 1,292 | 466 |
| Corporation tax of 20% (2021: 20%) | 258 | 93 |
| Effects of: | | |
| UK dividends* | (114) | (45) |
| Overseas non-taxable revenue* | (106) | (40) |
| Double tax relief | (20) | (5) |
| Irrecoverable overseas tax | 99 | 31 |
| Property revenue from UK REITs - Non PID | (2) | (1) |
| Total tax charge for the year (note 5a) | <u>115</u> | <u>33</u> |

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

| | | |
|---|----------|----------|
| Provision at the start of the year | 1 | - |
| Deferred tax charge in profit and loss account for the year (note 5a) | - | 1 |
| Provision at the end of the year | <u>1</u> | <u>1</u> |
| Provision consists of: | | |
| Revenue taxable in different periods | 3 | 3 |
| Double taxation relief on accrued dividends | (2) | (2) |
| Provision at the end of the year | <u>1</u> | <u>1</u> |

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 1,252 | 769 |
| Add: Revenue deducted on cancellation of shares | 52 | 11 |
| Deduct: Revenue received on creation of shares | (127) | (347) |
| Net distributions for the year | <u>1,177</u> | <u>433</u> |
| Bank interest | 1 | - |
| Total finance costs | <u>1,178</u> | <u>433</u> |

Details of the distribution per share is set out in the Distribution Tables on page 212.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Debtors

| | 31/12/22 | 31/12/21 |
|--|--------------|------------|
| | £000 | £000 |
| Sales awaiting settlement | 1,664 | - |
| Amounts receivable for issue of shares | 161 | 632 |
| Accrued revenue | 159 | 51 |
| Accrued ACD fee rebates | 2 | 4 |
| Accrued ACD expense rebate | 19 | - |
| Overseas tax recoverable | 7 | 3 |
| Total debtors | <u>2,012</u> | <u>690</u> |

8. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|--------------|------------|
| | £000 | £000 |
| Cash and bank balances | 1,073 | 980 |
| Amounts held at futures clearing houses and brokers | 207 | - |
| Total cash and bank balances | <u>1,280</u> | <u>980</u> |

9. Provisions for liabilities

| | 31/12/22 | 31/12/21 |
|----------------------------------|----------|----------|
| | £000 | £000 |
| Deferred taxation | 1 | 1 |
| Total provisions for liabilities | <u>1</u> | <u>1</u> |

10. Other creditors

| | 31/12/22 | 31/12/21 |
|--|--------------|-----------|
| | £000 | £000 |
| Purchases awaiting settlement | 2,288 | - |
| Amounts payable for cancellation of shares | 7 | - |
| Accrued expenses | 31 | 56 |
| Accrued ACD's periodic charge | 26 | 25 |
| Corporation tax payable | 16 | 2 |
| Total other creditors | <u>2,368</u> | <u>83</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 43,181 | 53,733 | 32,745 | 10,650 |
| Bonds | 10,184 | 16 | 242 | 3 |
| Collective Investment Schemes | 7,123 | 16,534 | 9,008 | 2,227 |
| Trades in the year before transaction costs | 60,488 | 70,283 | 41,995 | 12,880 |
| Commissions | | | | |
| Equities | 11 | 13 | (9) | (3) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total commissions | 11 | 13 | (9) | (3) |
| Taxes | | | | |
| Equities | 61 | 101 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 61 | 101 | - | - |
| Total costs | 72 | 114 | (9) | (3) |
| Total net trades in the year after transaction costs | 60,560 | 70,397 | 41,986 | 12,877 |

Derivatives have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.03 | 0.02 | 0.03 | 0.03 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Taxes | | | | |
| Equities | 0.14 | 0.19 | - | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.02 | 0.03 |
| Taxes | 0.08 | 0.22 |
| Total costs | 0.10 | 0.25 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.18% (31/12/21: 0.11%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/21: £64,175). The value of these investments held was £11,970,318 (31/12/21: £17,189,369).

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.35 |
| Share Class C - Accumulation: | 0.39 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 201 to 202.

The distributions per share class are given in the Distribution Tables on page 212.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 37,584,040 | 9,497,899 | (3,861,628) | 52,405 | 43,272,716 |
| Share Class C - Accumulation: | 84,275,559 | 31,159,123 | (8,682,854) | (52,423) | 106,699,405 |

14. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure 31/12/22 | | Currency exposure 31/12/21 | |
|-------------------|-------------------------------|--|-------------------------------|--|
| | Total £000 | | Total £000 | |
| Australian dollar | 533 | | 539 | |
| Canadian dollar | 1,140 | | 1,512 | |
| Danish krone | 1,102 | | 1,285 | |
| Euro | 4,225 | | 5,864 | |
| Japanese yen | 3,476 | | 3,478 | |
| Norwegian krone | 887 | | - | |
| Swiss franc | 624 | | - | |
| US dollar | 24,982 | | 28,208 | |
| Total | <u>36,969</u> | | <u>40,886</u> | |

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £1.232m (31/12/21: holding £0.980m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 66,714 | (72) | 61,405 | - |
| Level 2 | 16,511 | (67) | 17,222 | (30) |
| Total fair value | <u>83,225</u> | <u>(139)</u> | <u>78,627</u> | <u>(30)</u> |

CT Sustainable Universal MAP Growth Fund ("formerly BMO Sustainable Universal MAP Growth Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.8479 | (p) - | (p) 0.8479 | (p) 0.6422 |
| Group 2 Final | (p) 0.5197 | (p) 0.3282 | (p) 0.8479 | (p) 0.6422 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.8296 | (p) - | (p) 0.8296 | (p) 0.6262 |
| Group 2 Final | (p) 0.5177 | (p) 0.3119 | (p) 0.8296 | (p) 0.6262 |

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with an adventurous risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 60-100% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain an adventurous risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with an adventurous risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain an adventurous risk profile over shorter time periods.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 26 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 Fund's KIIDs.

| | |
|--------------|----------------|
| Fund manager | Paul Niven |
| Fund size | £105.8 million |
| Launch date | 7 October 2019 |

Manager's Review

The Fund aims to produce long-term growth consistent with an adventurous risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold significantly more equities than bonds and will dynamically manage asset allocation and stock selection.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

for the year ended 31 December 2022

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a small amount of high-quality fixed income to provide some protection to the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Universal MAP Adventurous Fund returned -3.0%. The IA Mixed Investment 40-85% Shares TR index returned -10.1%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| AUSTRALIA (0.09%*) | | 2,041 | 1.93 |
| Aristocrat Leisure | 16,164 | 278 | 0.26 |
| BHP | 30,493 | 784 | 0.74 |
| Newcrest Mining | 15,748 | 183 | 0.18 |
| Transurban | 33,186 | 243 | 0.23 |
| Woodside Energy | 27,694 | 553 | 0.52 |
| BRAZIL (2.77%*) | | 674 | 0.63 |
| Ambev | 115,526 | 264 | 0.25 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 10,889 | 98 | 0.09 |
| JBS | 22,012 | 76 | 0.07 |
| Petroleo Brasileiro ADR | 26,637 | 236 | 0.22 |
| CANADA (1.89%*) | | 1,708 | 1.62 |
| Barrick Gold | 12,859 | 183 | 0.17 |
| Brookfield | 6,909 | 180 | 0.17 |
| Brookfield Asset Management | 1,492 | 35 | 0.03 |
| Intact Financial | 850 | 102 | 0.10 |
| Loblaw | 7,850 | 576 | 0.55 |
| Magna International | 4,934 | 230 | 0.22 |
| Royal Bank of Canada | 3,038 | 237 | 0.22 |
| Shopify | 2,608 | 75 | 0.07 |
| Suncor Energy | 3,435 | 90 | 0.09 |
| CHINA (0.00%*) | | 3,237 | 3.06 |
| ANTA Sports Products | 13,600 | 148 | 0.14 |
| Bank of China | 2,320,000 | 702 | 0.66 |
| China Construction Bank | 682,000 | 355 | 0.34 |
| China Petroleum & Chemical | 360,000 | 145 | 0.14 |
| China Shenhua Energy | 90,500 | 217 | 0.20 |
| CITIC | 328,000 | 288 | 0.27 |
| COSCO SHIPPING | 203,000 | 172 | 0.16 |
| Industrial & Commercial Bank of China | 648,000 | 277 | 0.26 |
| Lenovo | 416,000 | 284 | 0.27 |
| Lufax ADR | 55,475 | 90 | 0.09 |
| Meituan | 8,400 | 156 | 0.15 |
| Nongfu Spring | 45,000 | 211 | 0.20 |
| Tencent | 5,400 | 192 | 0.18 |
| DENMARK (1.34%*) | | 561 | 0.53 |
| AP Moller - Maersk | 300 | 561 | 0.53 |
| FINLAND (0.00%*) | | 280 | 0.26 |
| Nordea Bank | 31,450 | 280 | 0.26 |
| FRANCE (0.81%*) | | 868 | 0.82 |
| Cie de Saint-Gobain | 5,408 | 219 | 0.21 |
| Engie | 7,098 | 84 | 0.08 |
| Thales | 1,076 | 114 | 0.11 |
| Valeo | 10,338 | 153 | 0.14 |
| Vinci | 3,601 | 298 | 0.28 |
| GERMANY (2.57%*) | | 2,088 | 1.97 |
| Bayerische Motoren Werke | 2,996 | 221 | 0.21 |
| Deutsche Post | 6,711 | 210 | 0.20 |
| Deutsche Telekom | 52,499 | 870 | 0.82 |
| Mercedes-Benz | 14,444 | 787 | 0.74 |

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| HONG KONG (0.16%*) | | 90 | 0.09 |
| Orient Overseas International | 6,000 | 90 | 0.09 |
| INDONESIA (0.21%*) | | - | - |
| IRELAND (10.09%*) | | 4,172 | 3.95 |
| Accenture | 5,100 | 1,131 | 1.07 |
| AerCap | 4,657 | 226 | 0.22 |
| Experian | 32,158 | 905 | 0.86 |
| iShares Core FTSE 100 UCITS ETF | 128,403 | 933 | 0.88 |
| iShares Core MSCI World UCITS ETF | 7,678 | 466 | 0.44 |
| Smurfit Kappa | 16,626 | 511 | 0.48 |
| ISRAEL (0.88%*) | | 200 | 0.19 |
| ZIM Integrated Shipping Services | 14,001 | 200 | 0.19 |
| ITALY (0.00%*) | | 318 | 0.30 |
| Eni | 13,405 | 158 | 0.15 |
| Snam | 39,642 | 160 | 0.15 |
| JAPAN (4.47%*) | | 4,347 | 4.11 |
| Honda Motor | 19,300 | 369 | 0.35 |
| KDDI | 44,100 | 1,106 | 1.05 |
| Mitsubishi | 22,500 | 607 | 0.57 |
| Mitsui Fudosan | 7,600 | 116 | 0.11 |
| Mizuho Financial | 40,700 | 476 | 0.45 |
| Nippon Telegraph & Telephone | 26,700 | 633 | 0.60 |
| Nippon Yusen | 6,600 | 129 | 0.12 |
| Sekisui House | 23,200 | 341 | 0.32 |
| Sumitomo | 33,900 | 469 | 0.44 |
| Toshiba | 3,500 | 101 | 0.10 |
| LUXEMBOURG (0.00%*) | | 2,544 | 2.41 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 24,402 | 2,544 | 2.41 |
| MEXICO (0.78%*) | | - | - |
| NETHERLANDS (1.11%*) | | 873 | 0.82 |
| ING | 20,172 | 204 | 0.19 |
| Koninklijke Ahold Delhaize | 14,254 | 339 | 0.32 |
| NXP Semiconductors | 2,510 | 330 | 0.31 |
| NEW ZEALAND (0.12%*) | | - | - |
| NORWAY (0.44%*) | | 281 | 0.27 |
| Equinor | 9,474 | 281 | 0.27 |
| PERU (0.00%*) | | 85 | 0.08 |
| Credicorp | 750 | 85 | 0.08 |
| SOUTH KOREA (0.00%*) | | 1,397 | 1.32 |
| KB Financial | 5,727 | 183 | 0.17 |
| Kia | 2,951 | 115 | 0.11 |
| KT&G | 3,370 | 203 | 0.19 |
| LG Innotek | 772 | 128 | 0.12 |
| Samsung Electronics Preference Shares | 8,361 | 277 | 0.26 |
| SK Hynix | 6,935 | 342 | 0.33 |
| Woori Financial | 19,563 | 149 | 0.14 |

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------|----------|----------------------|-----------------------|
| SPAIN (0.46%*) | | 1,047 | 0.99 |
| Aena | 1,045 | 109 | 0.10 |
| Industria de Diseno Textil | 42,554 | 938 | 0.89 |
| SWEDEN (1.03%*) | | 860 | 0.81 |
| Investor | 57,206 | 860 | 0.81 |
| SWITZERLAND (2.17%*) | | 1,393 | 1.32 |
| Holcim | 6,674 | 287 | 0.27 |
| Roche | 1,654 | 432 | 0.41 |
| STMicroelectronics | 11,551 | 338 | 0.32 |
| Swiss Life | 785 | 336 | 0.32 |
| TAIWAN (0.00%*) | | 1,186 | 1.12 |
| AUO | 422,800 | 172 | 0.16 |
| Evergreen Marine | 45,000 | 198 | 0.19 |
| Hon Hai Precision Industry | 102,000 | 276 | 0.26 |
| Innolux | 647,065 | 193 | 0.18 |
| Novatek Microelectronics | 17,000 | 145 | 0.14 |
| Realtek Semiconductor | 15,000 | 114 | 0.11 |
| Unimicron Technology | 27,000 | 88 | 0.08 |
| THAILAND (1.35%*) | | 773 | 0.73 |
| Advanced Info Service | 21,000 | 93 | 0.09 |
| Indorama Ventures | 2,900 | 3 | - |
| Indorama Ventures NVDR | 92,700 | 91 | 0.09 |
| PTT | 177,200 | 140 | 0.13 |
| PTT Exploration & Production | 81,800 | 347 | 0.33 |
| PTT Global Chemical | 87,100 | 99 | 0.09 |
| TURKEY (0.00%*) | | 339 | 0.32 |
| Turk Hava Yollari | 54,104 | 339 | 0.32 |
| UNITED KINGDOM (29.13%*) | | 30,421 | 28.77 |
| 3i | 16,578 | 222 | 0.21 |
| Ashtead | 7,620 | 360 | 0.34 |
| AstraZeneca | 19,728 | 2,213 | 2.09 |
| Auto Trader | 118,136 | 609 | 0.58 |
| Aviva | 25,150 | 111 | 0.11 |
| BAE Systems | 20,621 | 177 | 0.17 |
| Beazley | 124,399 | 844 | 0.80 |
| Berkeley | 18,326 | 691 | 0.65 |
| British American Tobacco | 10,230 | 336 | 0.32 |
| Bunzl | 31,615 | 872 | 0.83 |
| Clarivate | 14,763 | 102 | 0.10 |
| Close Brothers | 66,874 | 700 | 0.66 |
| Compass | 64,106 | 1,229 | 1.16 |
| Cranswick | 20,388 | 628 | 0.59 |
| Diageo | 50,795 | 1,854 | 1.75 |
| Diploma | 22,806 | 633 | 0.60 |
| Entain | 5,787 | 76 | 0.07 |
| Games Workshop | 9,535 | 816 | 0.77 |
| GSK | 24,219 | 348 | 0.33 |
| Haleon | 270,191 | 884 | 0.84 |
| Hargreaves Lansdown | 75,884 | 650 | 0.61 |
| Howden Joinery | 138,362 | 777 | 0.74 |
| Inchcape | 64,742 | 531 | 0.50 |

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------------|-----------|----------------------|-----------------------|
| Intertek | 19,165 | 773 | 0.73 |
| Legal & General | 313,693 | 783 | 0.74 |
| Lloyds Banking | 1,334,712 | 606 | 0.57 |
| London Stock Exchange | 14,730 | 1,051 | 0.99 |
| Melrose Industries | 217,127 | 292 | 0.28 |
| Moneysupermarket.com | 322,362 | 618 | 0.58 |
| National Express | 222,699 | 290 | 0.27 |
| Prudential | 9,715 | 110 | 0.10 |
| Reckitt Benckiser | 20,906 | 1,203 | 1.14 |
| RELX | 51,689 | 1,183 | 1.12 |
| Renishaw | 12,807 | 470 | 0.44 |
| Rentokil Initial | 144,661 | 735 | 0.70 |
| Rio Tinto | 25,644 | 1,487 | 1.41 |
| Rotork | 253,320 | 777 | 0.74 |
| Shell (Amsterdam listing) | 6,990 | 164 | 0.16 |
| Shell (London listing) | 96,114 | 2,236 | 2.11 |
| Unilever | 47,350 | 1,980 | 1.87 |
| UNITED STATES (36.49%*) | | 37,536 | 35.50 |
| Abbott Laboratories | 8,981 | 820 | 0.78 |
| AbbVie | 4,401 | 591 | 0.56 |
| Adobe | 731 | 204 | 0.19 |
| Affirm | 16,842 | 135 | 0.13 |
| Aflac | 11,008 | 658 | 0.62 |
| Airbnb | 3,179 | 226 | 0.21 |
| Akamai Technologies | 3,062 | 215 | 0.20 |
| Alexandria Real Estate Equities # | 2,575 | 312 | 0.29 |
| Allstate | 1,399 | 158 | 0.15 |
| Alphabet 'A' | 10,481 | 769 | 0.73 |
| Alphabet 'C' | 13,909 | 1,026 | 0.97 |
| Amazon.com | 12,422 | 867 | 0.82 |
| American International | 4,644 | 244 | 0.23 |
| Amgen | 7,464 | 1,629 | 1.54 |
| Apple | 12,499 | 1,350 | 1.28 |
| Arista Networks | 1,107 | 112 | 0.11 |
| Arrow Electronics | 3,827 | 333 | 0.31 |
| Automatic Data Processing | 2,431 | 482 | 0.46 |
| Berkshire Hathaway | 3,001 | 771 | 0.73 |
| Best Buy | 1,175 | 78 | 0.07 |
| Bristol-Myers Squibb | 16,815 | 1,005 | 0.95 |
| Broadcom | 1,594 | 741 | 0.70 |
| Cadence Design Systems | 2,497 | 333 | 0.31 |
| Capital One Financial | 5,064 | 391 | 0.37 |
| CBRE | 6,161 | 394 | 0.37 |
| Centene | 3,321 | 226 | 0.21 |
| Charter Communications | 711 | 200 | 0.19 |
| Chevron | 618 | 92 | 0.09 |
| Chipotle Mexican Grill | 126 | 145 | 0.14 |
| Cisco Systems | 6,619 | 262 | 0.25 |
| CME | 3,083 | 431 | 0.41 |
| Cognizant Technology Solutions | 12,983 | 617 | 0.58 |
| ConocoPhillips | 2,337 | 229 | 0.22 |
| Coterra Energy | 4,741 | 97 | 0.09 |
| Crowdstrike | 2,612 | 229 | 0.22 |

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------|----------|----------------------|-----------------------|
| Darden Restaurants | 5,304 | 610 | 0.58 |
| DocuSign | 2,979 | 137 | 0.13 |
| Dollar General | 3,356 | 687 | 0.65 |
| DoorDash | 4,896 | 199 | 0.19 |
| eBay | 7,712 | 266 | 0.25 |
| Elevance Health | 324 | 138 | 0.13 |
| Eli Lilly | 1,132 | 344 | 0.33 |
| EPAM Systems | 367 | 100 | 0.09 |
| Expedia | 1,887 | 137 | 0.13 |
| F5 | 1,757 | 209 | 0.20 |
| Fidelity National Financial | 4,788 | 150 | 0.14 |
| First Republic Bank | 901 | 91 | 0.09 |
| Fox | 6,382 | 151 | 0.14 |
| Goldman Sachs | 742 | 212 | 0.20 |
| Hologic | 3,090 | 192 | 0.18 |
| Home Depot | 2,104 | 552 | 0.52 |
| Humana | 1,494 | 636 | 0.60 |
| IDEXX Laboratories | 628 | 213 | 0.20 |
| Intel | 8,879 | 195 | 0.18 |
| Jack Henry & Associates | 1,533 | 224 | 0.21 |
| Johnson & Johnson | 5,945 | 873 | 0.83 |
| Kimberly-Clark | 8,843 | 998 | 0.94 |
| KLA | 971 | 304 | 0.29 |
| Knight-Swift Transportation | 3,169 | 138 | 0.13 |
| Kroger | 5,717 | 212 | 0.20 |
| Laboratory Corp of America | 814 | 159 | 0.15 |
| Lennar | 3,683 | 277 | 0.26 |
| Liberty Formula One | 3,148 | 156 | 0.15 |
| Lowe's | 434 | 72 | 0.07 |
| LyondellBasell Industries | 3,932 | 272 | 0.26 |
| Merck | 20,239 | 1,867 | 1.77 |
| Meta Platforms | 5,645 | 565 | 0.53 |
| MetLife | 18,560 | 1,116 | 1.06 |
| Micron Technology | 11,922 | 495 | 0.47 |
| Mohawk Industries | 1,978 | 168 | 0.16 |
| Morgan Stanley | 14,322 | 1,012 | 0.96 |
| Netflix | 2,003 | 491 | 0.46 |
| Newmont | 4,979 | 195 | 0.18 |
| NRG Energy | 8,803 | 233 | 0.22 |
| Occidental Petroleum | 2,058 | 108 | 0.10 |
| Owens Corning | 3,927 | 278 | 0.26 |
| PayPal | 9,767 | 578 | 0.55 |
| PepsiCo | 7,316 | 1,099 | 1.04 |
| Procter & Gamble | 1,770 | 223 | 0.21 |
| Prologis # | 1,881 | 176 | 0.17 |
| PulteGroup | 4,635 | 175 | 0.17 |
| QUALCOMM | 2,723 | 249 | 0.24 |
| Realty Income # | 22,907 | 1,208 | 1.14 |
| Salesforce | 2,529 | 279 | 0.26 |
| ServiceNow | 1,191 | 385 | 0.36 |
| Snowflake | 1,246 | 149 | 0.14 |
| Target | 905 | 112 | 0.11 |
| Tesla | 2,114 | 217 | 0.21 |

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| Tyson Foods | 2,923 | 151 | 0.14 |
| Vertex Pharmaceuticals | 444 | 107 | 0.10 |
| Wells Fargo | 2,277 | 78 | 0.07 |
| Weyerhaeuser # | 9,510 | 245 | 0.23 |
| Workday | 669 | 93 | 0.09 |
| WW Grainger | 220 | 102 | 0.10 |
| Zillow | 3,963 | 106 | 0.10 |
| STERLING DENOMINATED BONDS (0.00%) | | 4,995 | 4.72 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP51,000 | 51 | 0.05 |
| UK Treasury 0.75% 22/07/2023 | GBP94,000 | 92 | 0.09 |
| UK Treasury 2.25% 07/09/2023 | GBP115,000 | 114 | 0.11 |
| UK Treasury 0.125% 31/01/2024 | GBP121,000 | 117 | 0.11 |
| UK Treasury 1% 22/04/2024 | GBP121,000 | 117 | 0.11 |
| UK Treasury 2.75% 07/09/2024 | GBP122,000 | 120 | 0.11 |
| UK Treasury 0.25% 31/01/2025 | GBP90,000 | 84 | 0.08 |
| UK Treasury 5% 07/03/2025 | GBP127,000 | 131 | 0.12 |
| UK Treasury 0.625% 07/06/2025 | GBP146,000 | 136 | 0.13 |
| UK Treasury 2% 07/09/2025 | GBP136,000 | 131 | 0.12 |
| UK Treasury 0.125% 30/01/2026 | GBP121,000 | 109 | 0.10 |
| UK Treasury 1.5% 22/07/2026 | GBP148,000 | 138 | 0.13 |
| UK Treasury 0.375% 22/10/2026 | GBP132,000 | 117 | 0.11 |
| UK Treasury 1.25% 22/07/2027 | GBP139,000 | 125 | 0.12 |
| UK Treasury 4.25% 07/12/2027 | GBP112,000 | 115 | 0.11 |
| UK Treasury 0.125% 31/01/2028 | GBP106,000 | 89 | 0.08 |
| UK Treasury 1.625% 22/10/2028 | GBP128,000 | 115 | 0.11 |
| UK Treasury 6% 07/12/2028 | GBP69,000 | 77 | 0.07 |
| UK Treasury 0.5% 31/01/2029 | GBP82,000 | 68 | 0.07 |
| UK Treasury 0.875% 22/10/2029 | GBP148,000 | 124 | 0.12 |
| UK Treasury 0.375% 22/10/2030 | GBP138,000 | 108 | 0.10 |
| UK Treasury 4.75% 07/12/2030 | GBP151,000 | 163 | 0.15 |
| UK Treasury 0.25% 31/07/2031 | GBP145,000 | 109 | 0.10 |
| UK Treasury 1% 31/01/2032 | GBP81,000 | 64 | 0.06 |
| UK Treasury 4.25% 07/06/2032 | GBP142,000 | 149 | 0.14 |
| UK Treasury 0.875% 31/07/2033 | GBP145,000 | 108 | 0.10 |
| UK Treasury 4.5% 07/09/2034 | GBP128,000 | 136 | 0.13 |
| UK Treasury 0.625% 31/07/2035 | GBP131,000 | 88 | 0.08 |
| UK Treasury 4.25% 07/03/2036 | GBP113,000 | 117 | 0.11 |
| UK Treasury 1.75% 07/09/2037 | GBP111,000 | 84 | 0.08 |
| UK Treasury 4.75% 07/12/2038 | GBP94,000 | 102 | 0.10 |
| UK Treasury 1.125% 31/01/2039 | GBP54,000 | 36 | 0.03 |
| UK Treasury 4.25% 07/09/2039 | GBP89,000 | 91 | 0.09 |
| UK Treasury 4.25% 07/12/2040 | GBP94,000 | 96 | 0.09 |
| UK Treasury 1.25% 22/10/2041 | GBP115,000 | 73 | 0.07 |
| UK Treasury 4.5% 07/12/2042 | GBP101,000 | 107 | 0.10 |
| UK Treasury 3.25% 22/01/2044 | GBP99,000 | 88 | 0.08 |
| UK Treasury 3.5% 22/01/2045 | GBP101,000 | 93 | 0.09 |
| UK Treasury 0.875% 31/01/2046 | GBP62,000 | 33 | 0.03 |
| UK Treasury 4.25% 07/12/2046 | GBP86,000 | 89 | 0.08 |
| UK Treasury 1.5% 22/07/2047 | GBP87,000 | 53 | 0.05 |
| UK Treasury 1.75% 22/01/2049 | GBP103,000 | 66 | 0.06 |
| UK Treasury 4.25% 07/12/2049 | GBP71,000 | 74 | 0.07 |
| UK Treasury 0.625% 22/10/2050 | GBP83,000 | 37 | 0.03 |

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| UK Treasury 1.25% 31/07/2051 | GBP63,000 | 34 | 0.03 |
| UK Treasury 3.75% 22/07/2052 | GBP86,000 | 83 | 0.08 |
| UK Treasury 1.5% 31/07/2053 | GBP116,000 | 66 | 0.06 |
| UK Treasury 1.625% 22/10/2054 | GBP73,000 | 43 | 0.04 |
| UK Treasury 4.25% 07/12/2055 | GBP94,000 | 100 | 0.10 |
| UK Treasury 1.75% 22/07/2057 | GBP79,000 | 48 | 0.05 |
| UK Treasury 4% 22/01/2060 | GBP76,000 | 79 | 0.08 |
| UK Treasury 0.5% 22/10/2061 | GBP44,000 | 16 | 0.02 |
| UK Treasury 2.5% 22/07/2065 | GBP52,000 | 39 | 0.04 |
| UK Treasury 3.5% 22/07/2068 | GBP122,000 | 117 | 0.11 |
| UK Treasury 1.625% 22/10/2071 | GBP56,000 | 31 | 0.03 |
| UK Treasury 1.125% 22/10/2073 | GBP11,000 | 5 | 0.01 |
| DERIVATIVES (0.05%*) | | (30) | (0.03) |
| Futures | | | |
| Euro Stoxx 50 Index Futures March 2023 | (25) | 54 | 0.05 |
| FTSE 100 Index Futures March 2023 | 7 | (5) | (0.01) |
| UK Long Gilt Futures March 2023 | 10 | (65) | (0.06) |
| US Treasury 10 Year Note Ultra Futures March 2023 | 13 | (14) | (0.01) |
| Portfolio of investments^ | | 104,284 | 98.61 |
| Net other assets | | 1,467 | 1.39 |
| Total net assets | | 105,751 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

^ Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost | | Proceeds |
|---|--------|---|----------|
| | £000 | | £000 |
| Major purchases | | Major sales | |
| iShares Core MSCI World UCITS ETF | 10,601 | iShares Core MSCI World UCITS ETF | 10,635 |
| BlackRock Global High Yield Sustainable Credit Screened Fund Z (GBP Hedged) Acc | 6,153 | BlackRock Global High Yield Sustainable Credit Screened Fund Z (GBP Hedged) Acc | 7,323 |
| iShares Core FTSE 100 UCITS ETF | 5,038 | iShares Core FTSE 100 UCITS ETF | 4,392 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 2,571 | Euro Stoxx 50 Index Futures March 2022 | 2,173 |
| Shell (London listing) | 2,491 | UK Long Gilt Futures December 2022 | 1,741 |
| Euro Stoxx 50 Index Futures March 2022 | 1,859 | MSCI World Index Futures December 2022 | 1,687 |
| Mercedes-Benz | 1,661 | S&P 500 E-Mini Index Futures March 2022 | 1,631 |
| Realty Income # | 1,656 | MSCI World Index Futures September 2022 | 1,430 |
| MSCI World Index Futures December 2022 | 1,636 | Apple | 1,413 |
| UK Long Gilt Futures December 2022 | 1,583 | Mercedes-Benz | 1,302 |

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

Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 64.81 | 53.00 | 52.01 |
| Return before operating charges* | (1.92) | 11.96 | 1.11 |
| Operating charges# | (0.16) | (0.15) | (0.12) |
| Return after operating charges* | (2.08) | 11.81 | 0.99 |
| Distributions | (1.70) | (1.30) | (0.98) |
| Retained distributions on accumulation shares | 1.70 | 1.30 | 0.98 |
| Closing net asset value per share | 62.73 | 64.81 | 53.00 |
| *after direct transaction costs of: | 0.16 | 0.16 | 0.17 |
| Performance | | | |
| Return after charges | (3.21)% | 22.28% | 1.90% |
| Other information | | | |
| Closing net asset value (£'000) | 17,266 | 18,367 | 11,613 |
| Closing number of shares | 27,524,944 | 28,340,201 | 21,911,839 |
| Operating charges# | 0.25% | 0.25% | 0.25% |
| Direct transaction costs | 0.25% | 0.26% | 0.35% |
| Prices | | | |
| Highest share price | 66.23 | 65.03 | 53.76 |
| Lowest share price | 58.85 | 52.99 | 38.92 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 64.76 | 52.98 | 52.01 |
| Return before operating charges* | (1.92) | 11.95 | 1.11 |
| Operating charges# | (0.18) | (0.17) | (0.14) |
| Return after operating charges* | (2.10) | 11.78 | 0.97 |
| Distributions | (1.68) | (1.28) | (0.96) |
| Retained distributions on accumulation shares | 1.68 | 1.28 | 0.96 |
| Closing net asset value per share | 62.66 | 64.76 | 52.98 |
| *after direct transaction costs of: | 0.16 | 0.16 | 0.17 |
| Performance | | | |
| Return after charges | (3.24)% | 22.23% | 1.87% |
| Other information | | | |
| Closing net asset value (£'000) | 88,485 | 38,072 | 11,693 |
| Closing number of shares | 141,223,010 | 58,786,719 | 22,070,130 |
| Operating charges# | 0.29% | 0.29% | 0.29% |
| Direct transaction costs | 0.25% | 0.26% | 0.35% |
| Prices | | | |
| Highest share price | 66.16 | 64.98 | 53.74 |
| Lowest share price | 58.79 | 52.97 | 38.92 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|----------------|----------------------|--------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (3,958) | | 6,274 |
| Revenue | 3 | 2,307 | | 893 | |
| Expenses | 4 | (143) | | (62) | |
| Interest payable and similar charges | 6 | - | | (3) | |
| Net revenue before taxation | | 2,164 | | 828 | |
| Taxation | 5 | (164) | | (56) | |
| Net revenue after taxation | | | 2,000 | | 772 |
| Total return before distribution | | | (1,958) | | 7,046 |
| Distribution | 6 | | (2,000) | | (772) |
| Change in net assets attributable to shareholders from investment activities | | | (3,958) | | 6,274 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|----------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 56,439 | | 23,306 |
| Amounts receivable on creation of shares | 55,069 | | 30,202 | |
| Amounts payable on cancellation of shares | (4,636) | | (4,465) | |
| | | 50,433 | | 25,737 |
| Change in net assets attributable to shareholders from investment activities | | (3,958) | | 6,274 |
| Retained distribution on accumulation shares | | 2,837 | | 1,122 |
| Closing net assets attributable to shareholders | | 105,751 | | 56,439 |

Notes to the Financial Statements are on pages 227 to 234.

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|-----------------------|----------------------|
| Assets | | | |
| Investments | | 104,368 | 55,576 |
| Current assets | | | |
| Debtors | 7 | 3,824 | 129 |
| Cash and bank balances | 8 | <u>3,138</u> | <u>837</u> |
| Total assets | | <u>111,330</u> | <u>56,542</u> |
| Liabilities | | | |
| Investment liabilities | | (84) | (37) |
| Creditors | | | |
| Bank overdrafts | | (725) | (2) |
| Other creditors | 9 | <u>(4,770)</u> | <u>(64)</u> |
| Total liabilities | | <u>(5,579)</u> | <u>(103)</u> |
| Net assets attributable to shareholders | | <u>105,751</u> | <u>56,439</u> |

Notes to the Financial Statements are on pages 227 to 234.

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (3,974) | 6,310 |
| Derivative contracts | 194 | (28) |
| Forward foreign exchange currency contracts | 25 | 17 |
| Currency (losses)/gains | (136) | 8 |
| Handling charges | (67) | (33) |
| Net capital (losses)/gains | <u>(3,958)</u> | <u>6,274</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 740 | 306 |
| Overseas taxable revenue | 4 | - |
| Overseas non-taxable revenue | 1,349 | 543 |
| Property revenue from taxable overseas REITs | 50 | 9 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Offshore distribution taxable | 40 | 1 |
| Offshore distribution non-taxable | 21 | 9 |
| Bank interest | 22 | - |
| Interest on capital | 29 | 23 |
| Interest on debt securities | 48 | - |
| Interest on amounts held at futures clearing houses and brokers* | 2 | - |
| Rebate of revenue management fees from underlying investments | - | 1 |
| VAT refund revenue | 2 | 1 |
| Total revenue | <u>2,307</u> | <u>893</u> |

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 214 | 99 |
| ACD's expense rebate* | (155) | (94) |
| | <u>59</u> | <u>5</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 15 | 7 |
| Safe custody fees | 5 | 1 |
| | <u>20</u> | <u>8</u> |
| Other expenses: | | |
| Accounting & administration fees | 7 | 7 |
| Administration costs | 41 | 25 |
| Audit fee | 12 | 14 |
| Out of pocket expenses | 2 | 2 |
| Registrar's fees | 2 | 1 |
| | <u>64</u> | <u>49</u> |
| Total expenses | <u><u>143</u></u> | <u><u>62</u></u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,600 (31/12/21: £10,600).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 3 | - |
| Double tax relief | (3) | - |
| Irrecoverable overseas tax | 164 | 56 |
| Total tax charge for the year (note 5b) | <u>164</u> | <u>56</u> |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|---|------------|-----------|
| Net revenue before taxation | 2,164 | 828 |
| Corporation tax of 20% (2021: 20%) | 433 | 166 |
| Effects of: | | |
| UK dividends* | (148) | (61) |
| Overseas non-taxable revenue* | (275) | (110) |
| Double tax relief | (4) | - |
| Movement in excess management expenses | (6) | 6 |
| Irrecoverable overseas tax | 164 | 56 |
| Overseas tax expensed | - | (1) |
| Total tax charge for the year (note 5a) | <u>164</u> | <u>56</u> |

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

| | | |
|---|-----|---|
| Provision at the start of the year | - | - |
| Deferred tax charge in profit and loss account for the year (note 5a) | - | - |
| Provision at the end of the year | - | - |
| Revenue taxable in different periods | 1 | - |
| Double taxation relief on accrued dividends | (1) | - |
| Provision at the end of the year | - | - |

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £nil (31/12/21: £6,400) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distribution and interest

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

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 2,837 | 1,122 |
| Add: Revenue deducted on cancellation of shares | 65 | 40 |
| Deduct: Revenue received on creation of shares | (902) | (390) |
| Net distribution for the year | <u>2,000</u> | <u>772</u> |
| Bank interest | - | 3 |
| Total finance costs | <u>2,000</u> | <u>775</u> |

Details of the distribution per share is set out in the Distribution Tables on page 235.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Debtors

| | 31/12/22 | 31/12/21 |
|--|--------------|------------|
| | £000 | £000 |
| Sales awaiting settlement | 2,872 | - |
| Amounts receivable for issue of shares | 752 | 56 |
| Accrued revenue | 120 | 49 |
| Accrued ACD expense rebate | 59 | 21 |
| Overseas tax recoverable | 21 | 3 |
| Total debtors | <u>3,824</u> | <u>129</u> |

8. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|--------------|------------|
| | £000 | £000 |
| Cash and bank balances | 2,832 | 797 |
| Amounts held at futures clearing houses and brokers | 306 | 40 |
| Total cash and bank balances | <u>3,138</u> | <u>837</u> |

9. Other creditors

| | 31/12/22 | 31/12/21 |
|--|--------------|-----------|
| | £000 | £000 |
| Purchases awaiting settlement | 4,684 | - |
| Amounts payable for cancellation of shares | 12 | 19 |
| Accrued expenses | 50 | 32 |
| Accrued ACD's periodic charge | 24 | 13 |
| Total other creditors | <u>4,770</u> | <u>64</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 102,833 | 44,744 | 57,173 | 19,635 |
| Bonds | 5,210 | - | 271 | - |
| Collective Investment Schemes | 24,358 | 21,361 | 22,354 | 19,849 |
| Trades in the year before transaction costs | 132,401 | 66,105 | 79,798 | 39,484 |
| Commissions | | | | |
| Equities | 23 | 10 | (14) | (5) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 5 | 6 | (4) | (5) |
| Total commissions | 28 | 16 | (18) | (10) |
| Taxes | | | | |
| Equities | 139 | 68 | (5) | (1) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 139 | 68 | (5) | (1) |
| Total costs | 167 | 84 | (23) | (11) |
| Total net trades in the year after transaction costs | 132,568 | 66,189 | 79,775 | 39,473 |

Futures have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.02 | 0.03 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 0.02 | 0.03 | 0.02 | 0.03 |
| Taxes | | | | |
| Equities | 0.14 | 0.15 | 0.01 | 0.01 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.06 | 0.07 |
| Taxes | 0.19 | 0.19 |
| Total costs | 0.25 | 0.26 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (31/12/21: 0.10%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

12. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.25 |
| Share Class C - Accumulation: | 0.29 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 223 to 224.

The distribution per share class is given in the Distribution Tables on page 235.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 28,340,201 | 4,931,975 | (5,707,373) | (39,859) | 27,524,944 |
| Share Class C - Accumulation: | 58,786,719 | 84,155,160 | (1,758,771) | 39,902 | 141,223,010 |

13. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 31/12/22 | Currency exposure 31/12/21 |
|--------------------|-------------------------------|-------------------------------|
| Currency | Total £000 | Total £000 |
| Australian dollar | 1,950 | 120 |
| Brazilian real | 456 | 977 |
| Canadian dollar | 1,642 | 1,067 |
| Danish krone | 572 | 754 |
| Euro | 5,383 | 2,669 |
| Hong Kong dollar | 3,112 | 90 |
| Indian rupee | - | 120 |
| Japanese yen | 4,148 | 2,516 |
| Mexican peso | - | 308 |
| New Israeli sheqel | - | 118 |
| Norwegian krone | 281 | 249 |
| South Korean won | 1,341 | - |
| Swedish krona | 1,140 | 580 |
| Swiss franc | 1,055 | 968 |
| Taiwanese dollar | 1,185 | - |
| Thai baht | 758 | 765 |
| Turkish lira | 338 | - |
| US dollar | 38,111 | 23,493 |
| Total | <u>61,472</u> | <u>34,794</u> |

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £2.413m (31/12/21: holding £0.835m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

15. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 104,368 | (84) | 54,101 | (16) |
| Level 2 | - | - | 1,475 | (21) |
| Total fair value | 104,368 | (84) | 55,576 | (37) |

CT Universal MAP Adventurous Fund ("formerly BMO Universal MAP Adventurous Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.7027 | (p) - | (p) 1.7027 | (p) 1.3036 |
| Group 2 Final | (p) 0.7715 | (p) 0.9312 | (p) 1.7027 | (p) 1.3036 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.6768 | (p) - | (p) 1.6768 | (p) 1.2797 |
| Group 2 Final | (p) 0.6662 | (p) 1.0106 | (p) 1.6768 | (p) 1.2797 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 30% - 70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter periods of time.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 26 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 Fund's KIIDs.

| | |
|--------------|------------------|
| Fund manager | Paul Niven |
| Fund size | £618.7 million |
| Launch date | 10 November 2017 |

Manager's Review

The Fund aims to produce long-term growth consistent with a balanced risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

for the year ended 31 December 2022

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a reasonable amount of high-quality fixed income to protect the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Universal MAP Balanced Fund returned -9.1%. The IA Mixed Investment 40-85% Shares TR index returned -10.1%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| AUSTRALIA (0.76%*) | | 7,304 | 1.18 |
| Aristocrat Leisure | 57,964 | 997 | 0.16 |
| BHP | 109,372 | 2,813 | 0.45 |
| Newcrest Mining | 56,153 | 652 | 0.11 |
| Transurban | 119,323 | 873 | 0.14 |
| Woodside Energy | 98,531 | 1,969 | 0.32 |
| BRAZIL (0.50%*) | | 2,443 | 0.40 |
| Ambev | 414,786 | 948 | 0.15 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 40,942 | 368 | 0.06 |
| JBS | 82,515 | 285 | 0.05 |
| Petroleo Brasileiro ADR | 95,156 | 842 | 0.14 |
| CANADA (1.52%*) | | 6,156 | 0.99 |
| Barrick Gold | 45,645 | 650 | 0.11 |
| Brookfield | 24,788 | 646 | 0.10 |
| Brookfield Asset Management | 6,029 | 143 | 0.02 |
| Intact Financial | 3,134 | 374 | 0.06 |
| Loblaw | 28,049 | 2,056 | 0.33 |
| Magna International | 17,719 | 825 | 0.13 |
| Royal Bank of Canada | 10,863 | 848 | 0.14 |
| Shopify | 9,696 | 279 | 0.05 |
| Suncor Energy | 12,731 | 335 | 0.05 |
| CHINA (1.72%*) | | 11,634 | 1.88 |
| ANTA Sports Products | 51,200 | 558 | 0.09 |
| Bank of China | 8,345,000 | 2,524 | 0.41 |
| China Construction Bank | 2,455,423 | 1,279 | 0.21 |
| China Petroleum & Chemical | 1,256,000 | 504 | 0.08 |
| China Shenhua Energy | 320,000 | 769 | 0.12 |
| CITIC | 1,178,158 | 1,033 | 0.17 |
| COSCO SHIPPING | 729,500 | 618 | 0.10 |
| Industrial & Commercial Bank of China | 2,330,000 | 998 | 0.16 |
| Lenovo | 1,488,000 | 1,016 | 0.16 |
| Lufax ADR | 182,198 | 295 | 0.05 |
| Meituan | 30,117 | 560 | 0.09 |
| Nongfu Spring | 162,200 | 761 | 0.12 |
| Tencent | 20,222 | 719 | 0.12 |
| DENMARK (0.55%*) | | 2,014 | 0.33 |
| AP Moller - Maersk | 1,076 | 2,014 | 0.33 |
| FINLAND (0.00%*) | | 1,004 | 0.16 |
| Nordea Bank | 112,569 | 1,004 | 0.16 |
| FRANCE (0.74%*) | | 3,149 | 0.51 |
| Cie de Saint-Gobain | 19,441 | 787 | 0.13 |
| Engie | 26,568 | 316 | 0.05 |
| Thales | 4,058 | 430 | 0.07 |
| Valeo | 36,984 | 548 | 0.09 |
| Vinci | 12,906 | 1,068 | 0.17 |
| GERMANY (1.23%*) | | 7,482 | 1.21 |
| Bayerische Motoren Werke | 10,720 | 792 | 0.13 |
| Deutsche Post | 24,137 | 755 | 0.12 |
| Deutsche Telekom | 187,695 | 3,111 | 0.50 |
| Mercedes-Benz | 51,843 | 2,824 | 0.46 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| HONG KONG (0.21%*) | | 330 | 0.05 |
| Orient Overseas International | 22,000 | 330 | 0.05 |
| IRELAND (6.50%*) | | 22,314 | 3.61 |
| Accenture | 18,319 | 4,063 | 0.66 |
| AerCap | 16,732 | 811 | 0.13 |
| Experian | 125,830 | 3,540 | 0.57 |
| iShares Core FTSE 100 UCITS ETF | 545,925 | 3,967 | 0.64 |
| iShares Core MSCI World UCITS ETF | 136,073 | 8,262 | 1.34 |
| Smurfit Kappa | 54,493 | 1,671 | 0.27 |
| ISRAEL (0.00%) | | 702 | 0.11 |
| ZIM Integrated Shipping Services | 49,151 | 702 | 0.11 |
| ITALY (0.00%*) | | 1,136 | 0.19 |
| Eni | 45,801 | 540 | 0.09 |
| Snam | 148,060 | 596 | 0.10 |
| JAPAN (2.56%*) | | 15,635 | 2.53 |
| Honda Motor | 69,400 | 1,325 | 0.21 |
| KDDI | 157,700 | 3,955 | 0.64 |
| Mitsubishi | 80,700 | 2,177 | 0.35 |
| Mitsui Fudosan | 28,500 | 434 | 0.07 |
| Mizuho Financial | 145,700 | 1,704 | 0.28 |
| Nippon Telegraph & Telephone | 95,577 | 2,265 | 0.37 |
| Nippon Yusen | 24,900 | 488 | 0.08 |
| Sekisui House | 83,200 | 1,222 | 0.20 |
| Sumitomo | 121,500 | 1,679 | 0.27 |
| Toshiba | 13,300 | 386 | 0.06 |
| LUXEMBOURG (0.18%*) | | 2,426 | 0.39 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 23,278 | 2,426 | 0.39 |
| NETHERLANDS (0.96%*) | | 3,130 | 0.51 |
| ING | 72,368 | 731 | 0.12 |
| Koninklijke Ahold Delhaize | 51,009 | 1,215 | 0.20 |
| NXP Semiconductors | 9,015 | 1,184 | 0.19 |
| NORWAY (0.00%*) | | 991 | 0.16 |
| Equinor | 33,371 | 991 | 0.16 |
| PERU (0.00%*) | | 318 | 0.05 |
| Credicorp | 2,824 | 318 | 0.05 |
| SOUTH KOREA (0.43%*) | | 5,036 | 0.83 |
| KB Financial | 20,489 | 653 | 0.11 |
| Kia | 11,071 | 432 | 0.07 |
| KT&G | 12,019 | 723 | 0.12 |
| LG Innotek | 2,899 | 480 | 0.08 |
| Samsung Electronics Preference Shares | 29,971 | 993 | 0.16 |
| SK Hynix | 24,836 | 1,225 | 0.20 |
| Woori Financial | 69,797 | 530 | 0.09 |
| SPAIN (0.47%*) | | 3,767 | 0.61 |
| Aena | 3,895 | 405 | 0.07 |
| Industria de Diseno Textil | 152,493 | 3,362 | 0.54 |
| SWEDEN (0.57%*) | | 3,078 | 0.50 |
| Investor | 204,798 | 3,078 | 0.50 |
| SWITZERLAND (0.97%*) | | 4,987 | 0.81 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------|-----------|----------------------|-----------------------|
| Holcim | 23,921 | 1,029 | 0.17 |
| Roche | 5,896 | 1,539 | 0.25 |
| STMicroelectronics | 41,477 | 1,214 | 0.20 |
| Swiss Life | 2,813 | 1,205 | 0.19 |
| TAIWAN (1.08%*) | | 4,231 | 0.67 |
| AUO | 1,511,400 | 613 | 0.10 |
| Evergreen Marine | 161,000 | 708 | 0.11 |
| Hon Hai Precision Industry | 366,000 | 989 | 0.16 |
| Innolux | 2,315,605 | 692 | 0.11 |
| Novatek Microelectronics | 59,000 | 503 | 0.08 |
| Realtek Semiconductor | 52,000 | 395 | 0.06 |
| Unimicron Technology | 102,000 | 331 | 0.05 |
| THAILAND (0.00%*) | | 3,036 | 0.48 |
| Advanced Info Service | 71,800 | 320 | 0.05 |
| Advanced Info Service NVDR | 12,400 | 58 | 0.01 |
| Indorama Ventures | 40,300 | 39 | 0.01 |
| Indorama Ventures NVDR | 273,400 | 267 | 0.04 |
| PTT | 711,600 | 564 | 0.09 |
| PTT Exploration & Production | 328,500 | 1,392 | 0.22 |
| PTT Global Chemical | 349,600 | 396 | 0.06 |
| TURKEY (0.12%*) | | 1,213 | 0.20 |
| Turk Hava Yollari | 193,863 | 1,213 | 0.20 |
| UNITED KINGDOM (19.39%*) | | 118,003 | 19.04 |
| 3i | 59,579 | 799 | 0.13 |
| Ashtead | 27,391 | 1,293 | 0.21 |
| AstraZeneca | 78,489 | 8,805 | 1.42 |
| Auto Trader | 459,329 | 2,368 | 0.38 |
| Aviva | 95,612 | 423 | 0.07 |
| BAE Systems | 73,820 | 632 | 0.10 |
| Beazley | 478,139 | 3,244 | 0.52 |
| Berkeley | 71,255 | 2,688 | 0.43 |
| British American Tobacco | 36,591 | 1,201 | 0.19 |
| Bunzl | 124,953 | 3,447 | 0.56 |
| Clarivate | 50,854 | 353 | 0.06 |
| Close Brothers | 262,900 | 2,753 | 0.44 |
| Compass | 249,943 | 4,793 | 0.77 |
| Cranswick | 79,269 | 2,440 | 0.39 |
| Diageo | 200,544 | 7,320 | 1.18 |
| Diploma | 88,945 | 2,467 | 0.40 |
| Entain | 21,723 | 287 | 0.05 |
| Games Workshop | 37,719 | 3,229 | 0.52 |
| GSK | 86,521 | 1,244 | 0.20 |
| Haleon | 1,050,543 | 3,438 | 0.56 |
| Hargreaves Lansdown | 295,049 | 2,526 | 0.41 |
| Howden Joinery | 537,974 | 3,021 | 0.49 |
| Inchcape | 252,699 | 2,072 | 0.33 |
| Intertek | 74,517 | 3,005 | 0.49 |
| Legal & General | 1,227,417 | 3,062 | 0.49 |
| Lloyds Banking | 5,209,664 | 2,366 | 0.38 |
| London Stock Exchange | 57,639 | 4,113 | 0.66 |
| Melrose Industries | 854,088 | 1,148 | 0.19 |
| Moneysupermarket.com | 1,253,393 | 2,404 | 0.39 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------------|----------|----------------------|-----------------------|
| National Express | 871,068 | 1,132 | 0.18 |
| Prudential | 36,633 | 413 | 0.07 |
| Reckitt Benckiser | 81,287 | 4,677 | 0.76 |
| RELX | 204,307 | 4,675 | 0.76 |
| Renishaw | 49,743 | 1,825 | 0.29 |
| Rentokil Initial | 566,071 | 2,876 | 0.46 |
| Rio Tinto | 95,152 | 5,517 | 0.89 |
| Rotork | 987,054 | 3,026 | 0.49 |
| Shell (Amsterdam listing) | 24,694 | 580 | 0.09 |
| Shell (London listing) | 369,404 | 8,592 | 1.39 |
| Unilever | 185,286 | 7,749 | 1.25 |
| UNITED STATES (23.04%*) | | 134,885 | 21.82 |
| Abbott Laboratories | 32,151 | 2,936 | 0.48 |
| AbbVie | 15,816 | 2,125 | 0.34 |
| Adobe | 2,623 | 734 | 0.12 |
| Affirm | 58,885 | 472 | 0.08 |
| Aflac | 39,546 | 2,365 | 0.38 |
| Airbnb | 11,528 | 819 | 0.13 |
| Akamai Technologies | 10,942 | 767 | 0.12 |
| Alexandria Real Estate Equities # | 9,191 | 1,113 | 0.18 |
| Allstate | 5,002 | 564 | 0.09 |
| Alphabet 'A' | 37,658 | 2,762 | 0.45 |
| Alphabet 'C' | 49,951 | 3,685 | 0.60 |
| Amazon.com | 44,388 | 3,099 | 0.50 |
| American International | 16,711 | 879 | 0.14 |
| Amgen | 26,757 | 5,840 | 0.95 |
| Apple | 44,911 | 4,850 | 0.78 |
| Arista Networks | 4,164 | 420 | 0.07 |
| Arrow Electronics | 13,742 | 1,194 | 0.19 |
| Automatic Data Processing | 8,747 | 1,736 | 0.28 |
| Berkshire Hathaway | 10,780 | 2,769 | 0.45 |
| Best Buy | 4,440 | 296 | 0.05 |
| Bristol-Myers Squibb | 60,311 | 3,606 | 0.58 |
| Broadcom | 5,723 | 2,660 | 0.43 |
| Cadence Design Systems | 8,965 | 1,197 | 0.19 |
| Capital One Financial | 18,183 | 1,405 | 0.23 |
| CBRE | 22,117 | 1,415 | 0.23 |
| Centene | 11,896 | 811 | 0.13 |
| Charter Communications | 2,538 | 715 | 0.12 |
| Chevron | 2,019 | 301 | 0.05 |
| Chipotle Mexican Grill | 449 | 518 | 0.08 |
| Cisco Systems | 23,689 | 938 | 0.15 |
| CME | 11,024 | 1,541 | 0.25 |
| Cognizant Technology Solutions | 46,590 | 2,215 | 0.36 |
| ConocoPhillips | 8,213 | 806 | 0.13 |
| Coterra Energy | 17,708 | 362 | 0.06 |
| CrowdStrike | 9,127 | 799 | 0.13 |
| Darden Restaurants | 19,024 | 2,188 | 0.35 |
| DocuSign | 11,200 | 516 | 0.08 |
| Dollar General | 12,015 | 2,460 | 0.40 |
| DoorDash | 18,483 | 750 | 0.12 |
| eBay | 27,600 | 952 | 0.15 |
| Elevance Health | 1,226 | 523 | 0.09 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------|----------|----------------------|-----------------------|
| Eli Lilly | 4,056 | 1,233 | 0.20 |
| EPAM Systems | 1,380 | 376 | 0.06 |
| Expedia | 7,091 | 516 | 0.08 |
| F5 | 6,286 | 750 | 0.12 |
| Fidelity National Financial | 17,128 | 536 | 0.09 |
| First Republic Bank | 3,391 | 344 | 0.06 |
| Fox | 22,545 | 533 | 0.09 |
| Goldman Sachs | 2,689 | 768 | 0.12 |
| Hologic | 11,052 | 687 | 0.11 |
| Home Depot | 7,541 | 1,980 | 0.32 |
| Humana | 5,356 | 2,281 | 0.37 |
| IDEXX Laboratories | 2,245 | 761 | 0.12 |
| Intel | 31,734 | 697 | 0.11 |
| Jack Henry & Associates | 5,497 | 802 | 0.13 |
| Johnson & Johnson | 21,326 | 3,132 | 0.51 |
| Kimberly-Clark | 31,627 | 3,570 | 0.58 |
| KLA | 3,486 | 1,092 | 0.18 |
| Knight-Swift Transportation | 11,887 | 518 | 0.08 |
| Kroger | 20,410 | 756 | 0.12 |
| Laboratory Corp of America | 2,912 | 570 | 0.09 |
| Lennar | 13,193 | 993 | 0.16 |
| Liberty Formula One | 11,286 | 561 | 0.09 |
| Lowe's | 1,638 | 271 | 0.04 |
| LyondellBasell Industries | 14,141 | 976 | 0.16 |
| Merck | 72,520 | 6,688 | 1.08 |
| Meta Platforms | 20,218 | 2,023 | 0.33 |
| MetLife | 66,792 | 4,018 | 0.65 |
| Micron Technology | 42,749 | 1,776 | 0.29 |
| Mohawk Industries | 7,093 | 603 | 0.10 |
| Morgan Stanley | 51,455 | 3,636 | 0.59 |
| Netflix | 7,171 | 1,758 | 0.28 |
| Newmont | 17,707 | 695 | 0.11 |
| NRG Energy | 31,527 | 834 | 0.14 |
| Occidental Petroleum | 7,722 | 404 | 0.07 |
| Owens Corning | 14,110 | 1,000 | 0.16 |
| PayPal | 35,009 | 2,073 | 0.34 |
| PepsiCo | 26,215 | 3,937 | 0.64 |
| Procter & Gamble | 6,315 | 796 | 0.13 |
| Prologis # | 6,732 | 631 | 0.10 |
| PulteGroup | 16,611 | 629 | 0.10 |
| QUALCOMM | 9,757 | 892 | 0.14 |
| Realty Income # | 82,089 | 4,328 | 0.70 |
| Salesforce | 9,075 | 1,000 | 0.16 |
| ServiceNow | 4,269 | 1,379 | 0.22 |
| Snowflake | 4,421 | 528 | 0.09 |
| Target | 3,402 | 421 | 0.07 |
| Tesla | 7,589 | 778 | 0.13 |
| Tyson Foods | 10,415 | 539 | 0.09 |
| Vertex Pharmaceuticals | 1,662 | 399 | 0.06 |
| Wells Fargo | 8,608 | 295 | 0.05 |
| Weyerhaeuser # | 34,224 | 882 | 0.14 |
| Workday | 2,507 | 349 | 0.06 |
| WW Grainger | 841 | 389 | 0.06 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value €000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| Zillow | 14,923 | 399 | 0.06 |
| CANADIAN DOLLAR DENOMINATED BONDS (0.00%*) | | 2,256 | 0.37 |
| Government Bonds | | | |
| Canadian Government Bond 1.75% 01/06/2032 | CAD3,000,000 | 1,650 | 0.27 |
| Canadian Government Bond 2% 01/12/2051 | CAD1,300,000 | 606 | 0.10 |
| EURO DENOMINATED BONDS (9.46%*) | | 39,577 | 6.39 |
| Corporate Bonds | | | |
| Abertis Infraestructuras 2.25% 29/03/2029 | EUR500,000 | 381 | 0.06 |
| ABN AMRO Bank 4.375% Perpetual | EUR200,000 | 163 | 0.03 |
| AIB 3.625% 04/07/2026 | EUR946,000 | 814 | 0.13 |
| Aker BP 1.125% 12/05/2029 | EUR298,000 | 213 | 0.03 |
| Allianz 4.597% 07/09/2038 | EUR300,000 | 258 | 0.04 |
| Allwyn International 4.125% 20/11/2024 | EUR100,000 | 87 | 0.01 |
| American Tower 0.875% 21/05/2029 | EUR661,000 | 466 | 0.08 |
| Ardagh Metal Packaging Finance 2% 01/09/2028 | EUR100,000 | 71 | 0.01 |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029 | EUR100,000 | 64 | 0.01 |
| Aroundtown 0% 16/07/2026 | EUR600,000 | 377 | 0.06 |
| Aroundtown 0.375% 15/04/2027 | EUR200,000 | 116 | 0.02 |
| Asahi 0.336% 19/04/2027 | EUR429,000 | 326 | 0.05 |
| Asahi 0.541% 23/10/2028 | EUR617,000 | 449 | 0.07 |
| ASR Nederland 7% 07/12/2043 | EUR168,000 | 148 | 0.02 |
| AT&T 3.15% 04/09/2036 | EUR400,000 | 305 | 0.05 |
| Atlantia 1.875% 12/02/2028 | EUR150,000 | 110 | 0.02 |
| Autostrade per l'Italia 1.875% 04/11/2025 | EUR100,000 | 82 | 0.01 |
| Autostrade per l'Italia 1.625% 25/01/2028 | EUR100,000 | 73 | 0.01 |
| Autostrade per l'Italia 2% 15/01/2030 | EUR100,000 | 69 | 0.01 |
| AXA Logistics Europe Master 0.875% 15/11/2029 | EUR848,000 | 558 | 0.09 |
| Axalta Coating Systems Dutch 3.75% 15/01/2025 | EUR100,000 | 85 | 0.01 |
| Bank of Ireland 1.875% 05/06/2026 | EUR740,000 | 609 | 0.10 |
| Barclays 1.125% 22/03/2031 | EUR172,000 | 130 | 0.02 |
| Barclays 5.262% 29/01/2034 | EUR263,000 | 229 | 0.04 |
| Bayer 1.125% 06/01/2030 | EUR300,000 | 219 | 0.04 |
| Bayer 2.375% 12/11/2079 | EUR100,000 | 79 | 0.01 |
| Blackstone Property Partners Europe 1% 04/05/2028 | EUR834,000 | 538 | 0.09 |
| Booking 0.5% 08/03/2028 | EUR112,000 | 83 | 0.01 |
| BPCE 2.125% 13/10/2046 | EUR200,000 | 123 | 0.02 |
| Canpack 2.375% 01/11/2027 | EUR135,000 | 94 | 0.02 |
| Carlsberg Breweries 0.375% 30/06/2027 | EUR1,082,000 | 828 | 0.13 |
| Cellnex Finance 2.25% 12/04/2026 | EUR200,000 | 163 | 0.03 |
| Cellnex Finance 1% 15/09/2027 | EUR100,000 | 74 | 0.01 |
| Cellnex Finance 1.25% 15/01/2029 | EUR100,000 | 71 | 0.01 |
| Cirsa Finance International 10.375% 30/11/2027 | EUR100,000 | 91 | 0.02 |
| CNP Assurances 0.375% 08/03/2028 | EUR500,000 | 353 | 0.06 |
| Constellium 3.125% 15/07/2029 | EUR130,000 | 91 | 0.02 |
| Credit Agricole Assurances 2% 17/07/2030 | EUR300,000 | 211 | 0.03 |
| Credit Agricole Assurances 1.5% 06/10/2031 | EUR400,000 | 260 | 0.04 |
| Credit Suisse 2.875% 02/04/2032 | EUR406,000 | 259 | 0.04 |
| Daimler Truck International Finance 1.625% 06/04/2027 | EUR700,000 | 562 | 0.09 |
| Danske Bank 1% 15/05/2031 | EUR961,000 | 736 | 0.12 |
| Darling Global Finance 3.625% 15/05/2026 | EUR200,000 | 172 | 0.03 |
| Dell Bank International 1.625% 24/06/2024 | EUR310,000 | 265 | 0.04 |
| Deutsche Bank 1.875% 23/02/2028 | EUR400,000 | 310 | 0.05 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value €000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Deutsche Bank 5% 05/09/2030 | EUR400,000 | 342 | 0.06 |
| Deutsche Bank 1.375% 17/02/2032 | EUR700,000 | 451 | 0.07 |
| Deutsche Bank 4% 24/06/2032 | EUR200,000 | 157 | 0.03 |
| Deutsche Lufthansa 3% 29/05/2026 | EUR100,000 | 79 | 0.01 |
| Deutsche Lufthansa 2.875% 16/05/2027 | EUR100,000 | 77 | 0.01 |
| Digital Dutch Finco 1.25% 01/02/2031 | EUR307,000 | 197 | 0.03 |
| easyJet FinCo 1.875% 03/03/2028 | EUR550,000 | 392 | 0.06 |
| eircom Finance 3.5% 15/05/2026 | EUR200,000 | 160 | 0.03 |
| Electricite de France 2.875% Perpetual | EUR200,000 | 145 | 0.02 |
| Emirates Telecommunications 0.375% 17/05/2028 | EUR697,000 | 521 | 0.08 |
| Enel Finance International 0.875% 17/06/2036 | EUR492,000 | 277 | 0.05 |
| Eni 2.75% Perpetual | EUR390,000 | 266 | 0.04 |
| Experian Europe 1.56% 16/05/2031 | EUR171,000 | 125 | 0.02 |
| Faurecia 7.25% 15/06/2026 | EUR100,000 | 89 | 0.01 |
| Faurecia 2.375% 15/06/2027 | EUR140,000 | 103 | 0.02 |
| First Abu Dhabi Bank 0.125% 16/02/2026 | EUR952,000 | 754 | 0.12 |
| FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027 | EUR100,000 | 71 | 0.01 |
| Ford Motor Credit 3.25% 15/09/2025 | EUR310,000 | 257 | 0.04 |
| General Mills 0.125% 15/11/2025 | EUR310,000 | 249 | 0.04 |
| Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042 | EUR700,000 | 444 | 0.07 |
| IHO Verwaltungs 3.875% 15/05/2027 | EUR115,000 | 86 | 0.01 |
| iliad 2.375% 17/06/2026 | EUR100,000 | 80 | 0.01 |
| iliad 5.375% 14/06/2027 | EUR100,000 | 88 | 0.01 |
| IMA Industria Macchine Automatiche 3.75% 15/01/2028 | EUR100,000 | 73 | 0.01 |
| ING 0.875% 09/06/2032 | EUR200,000 | 149 | 0.02 |
| InPost 2.25% 15/07/2027 | EUR135,000 | 98 | 0.02 |
| International Consolidated Airlines 0.5% 04/07/2023 | EUR200,000 | 172 | 0.03 |
| International Game Technology 2.375% 15/04/2028 | EUR220,000 | 168 | 0.03 |
| Intrum 3.125% 15/07/2024 | EUR52,111 | 44 | 0.01 |
| IQVIA 2.25% 15/03/2029 | EUR100,000 | 74 | 0.01 |
| Jaguar Land Rover Automotive 4.5% 15/01/2026 | EUR120,000 | 91 | 0.02 |
| KBC 0.625% 07/12/2031 | EUR1,000,000 | 733 | 0.12 |
| Kerry Financial Services 0.875% 01/12/2031 | EUR535,000 | 361 | 0.06 |
| Lorca Telecom Bondco 4% 18/09/2027 | EUR122,000 | 97 | 0.02 |
| Lottomatica 5.125% 15/07/2025 | EUR120,000 | 100 | 0.02 |
| Lottomatica 9.75% 30/09/2027 | EUR100,000 | 92 | 0.02 |
| Loxam SAS 3.25% 14/01/2025 | EUR100,000 | 84 | 0.01 |
| Loxam SAS 4.5% 15/02/2027 | EUR100,000 | 81 | 0.01 |
| Mahle 2.375% 14/05/2028 | EUR200,000 | 127 | 0.02 |
| Matterhorn Telecom 4% 15/11/2027 | EUR100,000 | 81 | 0.01 |
| McDonald's 2.375% 31/05/2029 | EUR696,000 | 568 | 0.09 |
| Mercedes-Benz 0.75% 10/09/2030 | EUR230,000 | 166 | 0.03 |
| Metropolitan Life Global Funding I 0.55% 16/06/2027 | EUR602,000 | 467 | 0.08 |
| Metropolitan Life Global Funding I 3.75% 05/12/2030 | EUR608,000 | 528 | 0.09 |
| Morgan Stanley 0.497% 07/02/2031 | EUR421,000 | 283 | 0.05 |
| National Grid 0.553% 18/09/2029 | EUR1,070,000 | 747 | 0.12 |
| Nationwide Building Society 0.25% 22/07/2025 | EUR439,000 | 358 | 0.06 |
| Nationwide Building Society 0.25% 14/09/2028 | EUR747,000 | 531 | 0.09 |
| NatWest Markets 1.375% 02/03/2027 | EUR1,300,000 | 1,030 | 0.17 |
| Nestle Finance International 1.25% 29/03/2031 | EUR188,000 | 140 | 0.02 |
| Netflix 4.625% 15/05/2029 | EUR150,000 | 130 | 0.02 |
| Nexi 2.125% 30/04/2029 | EUR150,000 | 108 | 0.02 |
| Nordea Bank 0.625% 18/08/2031 | EUR660,000 | 503 | 0.08 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value €000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Novartis Finance 0% 23/09/2028 | EUR1,284,000 | 939 | 0.15 |
| Olympus Water US 3.875% 01/10/2028 | EUR100,000 | 72 | 0.01 |
| Orange 1.375% Perpetual | EUR500,000 | 345 | 0.06 |
| Orsted 2.875% 14/06/2033 | EUR326,000 | 264 | 0.04 |
| P3 1.625% 26/01/2029 | EUR1,176,000 | 765 | 0.12 |
| PCF 4.75% 15/04/2026 | EUR110,000 | 81 | 0.01 |
| Playtech 3.75% 12/10/2023 | EUR37,736 | 33 | 0.01 |
| PPF Telecom 3.125% 27/03/2026 | EUR295,000 | 243 | 0.04 |
| Primo Water 3.875% 31/10/2028 | EUR100,000 | 78 | 0.01 |
| Prologis Euro Finance 0.625% 10/09/2031 | EUR500,000 | 324 | 0.05 |
| Rexel 2.125% 15/06/2028 | EUR100,000 | 77 | 0.01 |
| Rexel 2.125% 15/12/2028 | EUR100,000 | 77 | 0.01 |
| Richemont International 1% 26/03/2026 | EUR444,000 | 367 | 0.06 |
| Ryanair 2.875% 15/09/2025 | EUR401,000 | 345 | 0.06 |
| Ryanair 0.875% 25/05/2026 | EUR583,000 | 461 | 0.07 |
| Schaeffler 3.375% 12/10/2028 | EUR600,000 | 462 | 0.07 |
| Segro Capital 0.5% 22/09/2031 | EUR199,000 | 125 | 0.02 |
| SSE 2.875% 01/08/2029 | EUR169,000 | 139 | 0.02 |
| Standard Industries 2.25% 21/11/2026 | EUR100,000 | 76 | 0.01 |
| Stellantis 3.375% 07/07/2023 | EUR196,000 | 174 | 0.03 |
| Stellantis 2.75% 01/04/2032 | EUR476,000 | 357 | 0.06 |
| Suez 4.625% 03/11/2028 | EUR400,000 | 357 | 0.06 |
| Synthomer 3.875% 01/07/2025 | EUR100,000 | 81 | 0.01 |
| Talanx 1.75% 01/12/2042 | EUR500,000 | 319 | 0.05 |
| Telenet Finance Luxembourg Notes 3.5% 01/03/2028 | EUR200,000 | 160 | 0.03 |
| Teollisuuden Voima 1.125% 09/03/2026 | EUR100,000 | 78 | 0.01 |
| Tereos Finance Groupe I 4.75% 30/04/2027 | EUR155,000 | 123 | 0.02 |
| Tesco Corporate Treasury Services 0.375% 27/07/2029 | EUR188,000 | 129 | 0.02 |
| thyssenkrupp 1.875% 06/03/2023 | EUR100,000 | 88 | 0.01 |
| thyssenkrupp 2.875% 22/02/2024 | EUR55,000 | 48 | 0.01 |
| United 3.125% 15/02/2026 | EUR200,000 | 142 | 0.02 |
| Universal Music 3% 30/06/2027 | EUR281,000 | 239 | 0.04 |
| Valeo 5.375% 28/05/2027 | EUR100,000 | 86 | 0.01 |
| Vantage Towers 0.375% 31/03/2027 | EUR800,000 | 655 | 0.11 |
| Veolia Environnement 0.8% 15/01/2032 | EUR800,000 | 540 | 0.09 |
| Verallia 1.875% 10/11/2031 | EUR200,000 | 138 | 0.02 |
| Verisure 9.25% 15/10/2027 | EUR100,000 | 92 | 0.02 |
| Verizon Communications 4.75% 31/10/2034 | EUR497,000 | 452 | 0.07 |
| Villa Dutch Bidco 9% 03/11/2029 | EUR100,000 | 83 | 0.01 |
| Virgin Money 2.875% 24/06/2025 | EUR700,000 | 594 | 0.10 |
| Vodafone International Financing 3.25% 02/03/2029 | EUR322,000 | 276 | 0.04 |
| Volkswagen International Finance 3.748% Perpetual | EUR300,000 | 226 | 0.04 |
| Volkswagen Leasing 0.5% 12/01/2029 | EUR279,000 | 192 | 0.03 |
| Volkswagen Leasing 0.625% 19/07/2029 | EUR602,000 | 410 | 0.07 |
| Volvo Car 2.5% 07/10/2027 | EUR200,000 | 156 | 0.03 |
| Vonovia 0% 01/12/2025 | EUR300,000 | 233 | 0.04 |
| Vonovia 0.625% 14/12/2029 | EUR400,000 | 260 | 0.04 |
| Yorkshire Building Society 0.625% 21/09/2025 | EUR540,000 | 434 | 0.07 |
| Yorkshire Building Society 0.5% 01/07/2028 | EUR922,000 | 661 | 0.11 |
| ZF Finance 2% 06/05/2027 | EUR100,000 | 72 | 0.01 |
| Zurich Finance Ireland Designated Activity 1.875% 17/09/2050 | EUR461,000 | 321 | 0.05 |
| Government Bonds | | | |
| Mexico Government International Bond 2.25% 12/08/2036 | EUR539,000 | 338 | 0.06 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Peruvian Government International Bond 1.25% 11/03/2033 | EUR574,000 | 354 | 0.06 |
| Romanian Government International Bond 2.625% 02/12/2040 | EUR155,000 | 77 | 0.01 |
| STERLING DENOMINATED BONDS (8.00%*) | | 90,817 | 14.67 |
| Corporate Bonds | | | |
| Australia & New Zealand Banking 1.809% 16/09/2031 | GBP689,000 | 567 | 0.09 |
| Banco Santander 3.125% 06/10/2026 | GBP400,000 | 370 | 0.06 |
| Banco Santander 2.25% 04/10/2032 | GBP400,000 | 322 | 0.05 |
| Bank of Nova Scotia 1.25% 17/12/2025 | GBP805,000 | 719 | 0.12 |
| BNP Paribas 2% 24/05/2031 | GBP200,000 | 170 | 0.03 |
| Burberry 1.125% 21/09/2025 | GBP677,000 | 603 | 0.10 |
| CPUK Finance 6.5% 28/08/2026 | GBP100,000 | 92 | 0.01 |
| Credit Agricole 1.874% 09/12/2031 | GBP300,000 | 248 | 0.04 |
| DNB Bank 1.375% 02/12/2025 | GBP396,000 | 370 | 0.06 |
| Enel Finance International 1% 20/10/2027 | GBP144,000 | 118 | 0.02 |
| ENW Finance 1.415% 30/07/2030 | GBP187,000 | 142 | 0.02 |
| Eversholt Funding 2.742% 30/06/2040 | GBP437,053 | 342 | 0.06 |
| Experian Finance 0.739% 29/10/2025 | GBP177,000 | 158 | 0.03 |
| Investec 1.875% 16/07/2028 | GBP1,000,000 | 788 | 0.13 |
| Kane Bidco 6.5% 15/02/2027 | GBP100,000 | 83 | 0.01 |
| Ladbrokes Group Finance 5.125% 08/09/2023 | GBP200,000 | 197 | 0.03 |
| Morgan Stanley 5.789% 18/11/2033 | GBP188,000 | 188 | 0.03 |
| Motability Operations 2.125% 18/01/2042 | GBP258,000 | 170 | 0.03 |
| MPT Operating Partnership / MPT Finance 2.55% 05/12/2023 | GBP200,000 | 190 | 0.03 |
| MPT Operating Partnership / MPT Finance 2.5% 24/03/2026 | GBP100,000 | 80 | 0.01 |
| National Express 4.25% Perpetual | GBP100,000 | 82 | 0.01 |
| NatWest 2.057% 09/11/2028 | GBP275,000 | 229 | 0.04 |
| NatWest 2.105% 28/11/2031 | GBP443,000 | 367 | 0.06 |
| NatWest Markets 6.375% 08/11/2027 | GBP273,000 | 279 | 0.05 |
| New York Life Global Funding 1.25% 17/12/2026 | GBP1,250,000 | 1,087 | 0.18 |
| Pension Insurance 3.625% 21/10/2032 | GBP202,000 | 151 | 0.02 |
| PepsiCo 3.2% 22/07/2029 | GBP169,000 | 155 | 0.03 |
| PepsiCo 3.55% 22/07/2034 | GBP169,000 | 151 | 0.02 |
| Pinewood Finance 3.625% 15/11/2027 | GBP200,000 | 175 | 0.03 |
| Premier Foods Finance 3.5% 15/10/2026 | GBP100,000 | 87 | 0.01 |
| Prologis International Funding II 2.75% 22/02/2032 | GBP302,000 | 242 | 0.04 |
| Severn Trent Utilities Finance 2.625% 22/02/2033 | GBP215,000 | 171 | 0.03 |
| Sherwood Financing 6% 15/11/2026 | GBP100,000 | 77 | 0.01 |
| Telecom Italia 5.875% 19/05/2023 | GBP200,000 | 198 | 0.03 |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026 | GBP706,000 | 699 | 0.11 |
| Vmed O2 UK Financing I 4.5% 15/07/2031 | GBP100,000 | 76 | 0.01 |
| Volkswagen Financial Services 3.25% 13/04/2027 | GBP400,000 | 358 | 0.06 |
| Volkswagen Financial Services 1.375% 14/09/2028 | GBP200,000 | 155 | 0.03 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP476,000 | 475 | 0.08 |
| UK Treasury 0.75% 22/07/2023 | GBP3,373,000 | 3,312 | 0.54 |
| UK Treasury 2.25% 07/09/2023 | GBP1,229,000 | 1,214 | 0.20 |
| UK Treasury 0.125% 31/01/2024 | GBP1,294,000 | 1,247 | 0.20 |
| UK Treasury 1% 22/04/2024 | GBP1,294,000 | 1,252 | 0.20 |
| UK Treasury 2.75% 07/09/2024 | GBP1,301,000 | 1,282 | 0.21 |
| UK Treasury 0.25% 31/01/2025 | GBP1,987,000 | 1,845 | 0.30 |
| UK Treasury 5% 07/03/2025 | GBP1,361,000 | 1,400 | 0.23 |
| UK Treasury 0.625% 07/06/2025 | GBP1,568,000 | 1,465 | 0.24 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| UK Treasury 2% 07/09/2025 | GBP2,238,000 | 2,151 | 0.35 |
| UK Treasury 0.125% 30/01/2026 | GBP1,285,000 | 1,160 | 0.19 |
| UK Treasury 1.5% 22/07/2026 | GBP1,591,000 | 1,482 | 0.24 |
| UK Treasury 0.375% 22/10/2026 | GBP1,408,000 | 1,248 | 0.20 |
| UK Treasury 4.125% 29/01/2027 | GBP557,000 | 564 | 0.09 |
| UK Treasury 1.25% 22/07/2027 | GBP1,772,000 | 1,596 | 0.26 |
| UK Treasury 4.25% 07/12/2027 | GBP1,427,000 | 1,466 | 0.24 |
| UK Treasury 0.125% 31/01/2028 | GBP1,131,000 | 950 | 0.15 |
| UK Treasury 1.625% 22/10/2028 | GBP1,909,000 | 1,715 | 0.28 |
| UK Treasury 6% 07/12/2028 | GBP732,000 | 821 | 0.13 |
| UK Treasury 0.5% 31/01/2029 | GBP875,000 | 724 | 0.12 |
| UK Treasury 0.875% 22/10/2029 | GBP1,885,000 | 1,577 | 0.25 |
| UK Treasury 0.375% 22/10/2030 | GBP1,682,000 | 1,314 | 0.21 |
| UK Treasury 4.75% 07/12/2030 | GBP1,851,000 | 1,996 | 0.32 |
| UK Treasury 0.25% 31/07/2031 | GBP1,757,000 | 1,317 | 0.21 |
| UK Treasury 1% 31/01/2032 | GBP1,554,000 | 1,232 | 0.20 |
| UK Treasury 4.25% 07/06/2032 | GBP1,521,000 | 1,591 | 0.26 |
| UK Treasury 0.875% 31/07/2033 | GBP1,551,000 | 1,158 | 0.19 |
| UK Treasury 4.5% 07/09/2034 | GBP1,367,000 | 1,449 | 0.23 |
| UK Treasury 0.625% 31/07/2035 | GBP1,397,000 | 942 | 0.15 |
| UK Treasury 4.25% 07/03/2036 | GBP1,369,000 | 1,416 | 0.23 |
| UK Treasury 1.75% 07/09/2037 | GBP1,382,000 | 1,041 | 0.17 |
| UK Treasury 3.75% 29/01/2038 | GBP259,000 | 251 | 0.04 |
| UK Treasury 4.75% 07/12/2038 | GBP1,160,000 | 1,263 | 0.20 |
| UK Treasury 1.125% 31/01/2039 | GBP762,000 | 501 | 0.08 |
| UK Treasury 4.25% 07/09/2039 | GBP1,048,000 | 1,077 | 0.17 |
| UK Treasury 4.25% 07/12/2040 | GBP1,143,000 | 1,172 | 0.19 |
| UK Treasury 1.25% 22/10/2041 | GBP1,462,000 | 929 | 0.15 |
| UK Treasury 4.5% 07/12/2042 | GBP1,226,000 | 1,303 | 0.21 |
| UK Treasury 3.25% 22/01/2044 | GBP1,258,000 | 1,117 | 0.18 |
| UK Treasury 3.5% 22/01/2045 | GBP1,271,000 | 1,171 | 0.19 |
| UK Treasury 0.875% 31/01/2046 | GBP993,000 | 526 | 0.09 |
| UK Treasury 4.25% 07/12/2046 | GBP1,086,000 | 1,119 | 0.18 |
| UK Treasury 1.5% 22/07/2047 | GBP1,112,000 | 678 | 0.11 |
| UK Treasury 1.75% 22/01/2049 | GBP1,306,000 | 835 | 0.13 |
| UK Treasury 4.25% 07/12/2049 | GBP910,000 | 944 | 0.15 |
| UK Treasury 0.625% 22/10/2050 | GBP1,380,000 | 616 | 0.10 |
| UK Treasury 1.25% 31/07/2051 | GBP1,248,000 | 673 | 0.11 |
| UK Treasury 3.75% 22/07/2052 | GBP918,000 | 886 | 0.14 |
| UK Treasury 1.5% 31/07/2053 | GBP1,243,000 | 707 | 0.11 |
| UK Treasury 1.625% 22/10/2054 | GBP775,000 | 458 | 0.07 |
| UK Treasury 4.25% 07/12/2055 | GBP1,196,000 | 1,278 | 0.21 |
| UK Treasury 1.75% 22/07/2057 | GBP1,329,000 | 814 | 0.13 |
| UK Treasury 4% 22/01/2060 | GBP1,086,000 | 1,136 | 0.18 |
| UK Treasury 0.5% 22/10/2061 | GBP1,011,000 | 361 | 0.06 |
| UK Treasury 2.5% 22/07/2065 | GBP777,000 | 582 | 0.09 |
| UK Treasury 3.5% 22/07/2068 | GBP1,299,000 | 1,246 | 0.20 |
| UK Treasury 1.625% 22/10/2071 | GBP608,000 | 338 | 0.05 |
| UK Treasury 1.125% 22/10/2073 | GBP452,000 | 198 | 0.03 |
| UK Treasury 0.125% Index-Linked 22/03/2024 | GBP456,000 | 679 | 0.11 |
| UK Treasury 2.5% Index-Linked 17/07/2024 | GBP159,000 | 599 | 0.10 |
| UK Treasury 0.125% Index-Linked 22/03/2026 | GBP386,000 | 536 | 0.09 |
| UK Treasury 1.25% Index-Linked 22/11/2027 | GBP391,000 | 758 | 0.12 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| UK Treasury 0.125% Index-Linked 10/08/2028 | GBP495,000 | 632 | 0.10 |
| UK Treasury 0.125% Index-Linked 22/03/2029 | GBP427,000 | 638 | 0.10 |
| UK Treasury 4.125% Index-Linked 22/07/2030 | GBP134,000 | 451 | 0.07 |
| UK Treasury 0.125% Index-Linked 10/08/2031 | GBP264,000 | 322 | 0.05 |
| UK Treasury 1.25% Index-Linked 22/11/2032 | GBP405,000 | 736 | 0.12 |
| UK Treasury 0.75% Index-Linked 22/03/2034 | GBP402,000 | 648 | 0.10 |
| UK Treasury 2% Index-Linked 26/01/2035 | GBP251,000 | 602 | 0.10 |
| UK Treasury 0.125% Index-Linked 22/11/2036 | GBP384,000 | 509 | 0.08 |
| UK Treasury 1.125% Index-Linked 22/11/2037 | GBP361,000 | 700 | 0.11 |
| UK Treasury 0.125% Index-Linked 22/03/2039 | GBP199,000 | 227 | 0.04 |
| UK Treasury 0.625% Index-Linked 22/03/2040 | GBP389,000 | 659 | 0.11 |
| UK Treasury 0.125% Index-Linked 10/08/2041 | GBP344,000 | 411 | 0.07 |
| UK Treasury 0.625% Index-Linked 22/11/2042 | GBP347,000 | 600 | 0.10 |
| UK Treasury 0.125% Index-Linked 22/03/2044 | GBP434,000 | 587 | 0.10 |
| UK Treasury 0.125% Index-Linked 22/03/2046 | GBP373,000 | 466 | 0.08 |
| UK Treasury 0.75% Index-Linked 22/11/2047 | GBP323,000 | 576 | 0.09 |
| UK Treasury 0.125% Index-Linked 10/08/2048 | GBP326,000 | 378 | 0.06 |
| UK Treasury 0.5% Index-Linked 22/03/2050 | GBP338,000 | 556 | 0.09 |
| UK Treasury 0.125% Index-Linked 22/03/2051 | GBP183,000 | 198 | 0.03 |
| UK Treasury 0.25% Index-Linked 22/03/2052 | GBP342,000 | 466 | 0.08 |
| UK Treasury 1.25% Index-Linked 22/11/2055 | GBP281,000 | 639 | 0.10 |
| UK Treasury 0.125% Index-Linked 22/11/2056 | GBP197,000 | 236 | 0.04 |
| UK Treasury 0.125% Index-Linked 22/03/2058 | GBP303,000 | 377 | 0.06 |
| UK Treasury 0.375% Index-Linked 22/03/2062 | GBP345,000 | 518 | 0.08 |
| UK Treasury 0.125% Index-Linked 22/11/2065 | GBP225,000 | 282 | 0.05 |
| UK Treasury 0.125% Index-Linked 22/03/2068 | GBP348,000 | 457 | 0.07 |
| UK Treasury 0.125% Index-Linked 22/03/2073 | GBP122,000 | 137 | 0.02 |
| US DOLLAR DENOMINATED BONDS (16.27%*) | | 97,562 | 15.78 |
| Corporate Bonds | | | |
| 1011778 BC ULC / New Red Finance 3.875% 15/01/2028 | USD35,000 | 26 | - |
| 1011778 BC ULC / New Red Finance 4% 15/10/2030 | USD150,000 | 101 | 0.02 |
| 7-Eleven 1.3% 10/02/2028 | USD1,560,000 | 1,077 | 0.17 |
| AbbVie 4.7% 14/05/2045 | USD750,000 | 557 | 0.09 |
| AbbVie 4.25% 21/11/2049 | USD500,000 | 349 | 0.06 |
| Africa Finance 3.125% 16/06/2025 | USD594,000 | 458 | 0.07 |
| Airbus 3.15% 10/04/2027 | USD943,000 | 728 | 0.12 |
| Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | USD120,000 | 89 | 0.01 |
| Allianz 3.2% Perpetual | USD600,000 | 370 | 0.06 |
| Ally Financial 1.45% 02/10/2023 | USD583,000 | 469 | 0.08 |
| Altice Financing 5% 15/01/2028 | USD200,000 | 134 | 0.02 |
| Altice France 5.5% 15/01/2028 | USD200,000 | 130 | 0.02 |
| Amazon.com 2.1% 12/05/2031 | USD1,125,000 | 765 | 0.12 |
| American Airlines 11.75% 15/07/2025 | USD200,000 | 178 | 0.03 |
| American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029 | USD95,000 | 72 | 0.01 |
| American Honda Finance 1% 10/09/2025 | USD672,000 | 504 | 0.08 |
| American Tower 1.875% 15/10/2030 | USD572,000 | 367 | 0.06 |
| American Tower 2.7% 15/04/2031 | USD200,000 | 135 | 0.02 |
| Amgen 4.2% 01/03/2033 | USD375,000 | 288 | 0.05 |
| Amgen 4.2% 22/02/2052 | USD889,000 | 589 | 0.10 |
| Anglo American Capital 3.875% 16/03/2029 | USD467,000 | 348 | 0.06 |
| Anheuser-Busch InBev Worldwide 5.55% 23/01/2049 | USD836,000 | 692 | 0.11 |
| Antero Resources 5.375% 01/03/2030 | USD80,000 | 62 | 0.01 |
| Apache 5.1% 01/09/2040 | USD70,000 | 48 | 0.01 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Apple 3.25% 08/08/2029 | USD94,000 | 72 | 0.01 |
| Apple 2.375% 08/02/2041 | USD452,000 | 265 | 0.04 |
| Apple 3.45% 09/02/2045 | USD1,126,000 | 751 | 0.12 |
| Arches Buyer 6.125% 01/12/2028 | USD70,000 | 47 | 0.01 |
| Ashland 3.375% 01/09/2031 | USD645,000 | 428 | 0.07 |
| Astrazeneca Finance 2.25% 28/05/2031 | USD388,000 | 268 | 0.04 |
| AT&T 2.55% 01/12/2033 | USD750,000 | 478 | 0.08 |
| AT&T 3.5% 15/09/2053 | USD800,000 | 450 | 0.07 |
| ATI 4.875% 01/10/2029 | USD100,000 | 73 | 0.01 |
| Ball 6.875% 15/03/2028 | USD45,000 | 38 | 0.01 |
| Banco Santander 5.147% 18/08/2025 | USD1,200,000 | 987 | 0.16 |
| Banco Santander 1.849% 25/03/2026 | USD200,000 | 147 | 0.02 |
| Banjay Entertainment SASU 5.375% 01/03/2025 | USD200,000 | 157 | 0.03 |
| Bank of America 1.319% 19/06/2026 | USD835,000 | 625 | 0.10 |
| Bank of America 1.197% 24/10/2026 | USD1,500,000 | 1,109 | 0.18 |
| Bank of China 0.875% 14/01/2024 | USD557,000 | 443 | 0.07 |
| Bank of Ireland 6.253% 16/09/2026 | USD920,000 | 760 | 0.12 |
| Barclays 2.645% 24/06/2031 | USD1,203,000 | 781 | 0.13 |
| Berkshire Hathaway Energy 2.85% 15/05/2051 | USD500,000 | 272 | 0.04 |
| Bharti Airtel 3.25% 03/06/2031 | USD616,000 | 432 | 0.07 |
| Black Knight InfoServ 3.625% 01/09/2028 | USD125,000 | 91 | 0.01 |
| BNP Paribas 7.75% Perpetual | USD210,000 | 172 | 0.03 |
| BNP Paribas 2.588% 12/08/2035 | USD1,600,000 | 973 | 0.16 |
| Boeing 5.15% 01/05/2030 | USD750,000 | 607 | 0.10 |
| Bombardier 7.5% 01/12/2024 | USD50,000 | 42 | 0.01 |
| Boyd Gaming 4.75% 15/06/2031 | USD125,000 | 90 | 0.01 |
| BP Capital Markets America 2.721% 12/01/2032 | USD700,000 | 485 | 0.08 |
| Bristol-Myers Squibb 2.35% 13/11/2040 | USD1,046,000 | 595 | 0.10 |
| Broadcom 3.187% 15/11/2036 | USD1,502,000 | 899 | 0.15 |
| Buckeye Partners 4.15% 01/07/2023 | USD60,000 | 49 | 0.01 |
| Buckeye Partners 4.5% 01/03/2028 | USD140,000 | 102 | 0.02 |
| Caesars Entertainment 8.125% 01/07/2027 | USD95,000 | 78 | 0.01 |
| Caesars Resort Collection / CRC Finco 5.75% 01/07/2025 | USD120,000 | 98 | 0.02 |
| Callon Petroleum 6.375% 01/07/2026 | USD70,000 | 54 | 0.01 |
| Carnival 10.375% 01/05/2028 | USD75,000 | 64 | 0.01 |
| Caterpillar Financial Services 3.65% 12/08/2025 | USD927,000 | 751 | 0.12 |
| Caterpillar Financial Services 3.6% 12/08/2027 | USD741,000 | 588 | 0.10 |
| CBQ Finance 2% 12/05/2026 | USD1,101,000 | 824 | 0.13 |
| CCO / CCO Capital 5% 01/02/2028 | USD385,000 | 289 | 0.05 |
| CCO / CCO Capital 5.375% 01/06/2029 | USD160,000 | 120 | 0.02 |
| CCO / CCO Capital 4.5% 15/08/2030 | USD70,000 | 48 | 0.01 |
| CD&R Smokey Buyer 6.75% 15/07/2025 | USD85,000 | 61 | 0.01 |
| Charles River Laboratories International 3.75% 15/03/2029 | USD100,000 | 74 | 0.01 |
| Chart Industries 7.5% 01/01/2030 | USD25,000 | 21 | - |
| Chart Industries 9.5% 01/01/2031 | USD35,000 | 30 | - |
| Charter Communications Operating 5.25% 01/04/2053 | USD713,000 | 458 | 0.07 |
| Cheniere Energy Partners 3.25% 31/01/2032 | USD200,000 | 132 | 0.02 |
| China Construction Bank 1.46% 22/04/2026 | USD1,375,000 | 1,034 | 0.17 |
| Chubb INA 1.375% 15/09/2030 | USD1,523,000 | 982 | 0.16 |
| Cinemark USA 8.75% 01/05/2025 | USD85,000 | 71 | 0.01 |
| Citigroup 1.462% 09/06/2027 | USD1,150,000 | 829 | 0.13 |
| CK Hutchison International 17.3.5% 05/04/2027 | USD929,000 | 728 | 0.12 |
| Clear Channel International 6.625% 01/08/2025 | USD200,000 | 159 | 0.03 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| CNX Midstream Partners 4.75% 15/04/2030 | USD65,000 | 45 | 0.01 |
| Coca-Cola 2.875% 05/05/2041 | USD656,000 | 418 | 0.07 |
| Coca-Cola 2.5% 15/03/2051 | USD604,000 | 327 | 0.05 |
| Colgate Energy Partners III 5.875% 01/07/2029 | USD120,000 | 86 | 0.01 |
| Comcast 3.25% 01/11/2039 | USD475,000 | 308 | 0.05 |
| Comcast 2.937% 01/11/2056 | USD750,000 | 388 | 0.06 |
| Cooperatieve Rabobank UA 1.004% 24/09/2026 | USD1,016,000 | 746 | 0.12 |
| Corebridge Financial 3.5% 04/04/2025 | USD485,000 | 386 | 0.06 |
| Corebridge Financial 4.4% 05/04/2052 | USD313,000 | 206 | 0.03 |
| Credit Agricole 1.907% 16/06/2026 | USD250,000 | 189 | 0.03 |
| Credit Suisse 6.373% 15/07/2026 | USD927,000 | 722 | 0.12 |
| Credit Suisse 6.537% 12/08/2033 | USD556,000 | 405 | 0.07 |
| CrownRock / CrownRock Finance 5% 01/05/2029 | USD70,000 | 52 | 0.01 |
| CSC 4.125% 01/12/2030 | USD200,000 | 118 | 0.02 |
| CVS Health 4.3% 25/03/2028 | USD967,000 | 775 | 0.13 |
| Daimler Trucks Finance North America 3.5% 07/04/2025 | USD1,300,000 | 1,037 | 0.17 |
| Danske Bank 1.549% 10/09/2027 | USD479,000 | 341 | 0.06 |
| Darling Ingredients 5.25% 15/04/2027 | USD45,000 | 36 | 0.01 |
| Dave & Buster's 7.625% 01/11/2025 | USD85,000 | 71 | 0.01 |
| Diageo Capital 5.3% 24/10/2027 | USD1,010,000 | 859 | 0.14 |
| Directv Financing 5.875% 15/08/2027 | USD100,000 | 74 | 0.01 |
| Discovery Communications 3.95% 20/03/2028 | USD1,540,000 | 1,135 | 0.18 |
| DISH DBS 7.75% 01/07/2026 | USD25,000 | 17 | - |
| DISH Network 11.75% 15/11/2027 | USD124,000 | 106 | 0.02 |
| Dow Chemical 4.375% 15/11/2042 | USD1,000,000 | 687 | 0.11 |
| Drax Finco 6.625% 01/11/2025 | USD200,000 | 159 | 0.03 |
| Duke Energy 3.75% 01/09/2046 | USD1,200,000 | 740 | 0.12 |
| EDP Finance 1.71% 24/01/2028 | USD467,000 | 321 | 0.05 |
| Enel Finance International 5% 15/06/2032 | USD467,000 | 347 | 0.06 |
| Energizer 6.5% 31/12/2027 | USD44,000 | 35 | 0.01 |
| Energy Transfer 4.2% 15/04/2027 | USD1,515,000 | 1,187 | 0.19 |
| Entegris Escrow 5.95% 15/06/2030 | USD95,000 | 73 | 0.01 |
| Enterprise Products Operating 3.3% 15/02/2053 | USD700,000 | 387 | 0.06 |
| EQM Midstream Partners 4.75% 15/07/2023 | USD95,000 | 77 | 0.01 |
| EQM Midstream Partners 6.5% 01/07/2027 | USD95,000 | 75 | 0.01 |
| EQM Midstream Partners 4.5% 15/01/2029 | USD100,000 | 70 | 0.01 |
| Eversource Energy 3.375% 01/03/2032 | USD500,000 | 361 | 0.06 |
| FedEx 4.05% 15/02/2048 | USD750,000 | 473 | 0.08 |
| Fertitta Entertainment 4.625% 15/01/2029 | USD100,000 | 70 | 0.01 |
| FirstEnergy 7.375% 15/11/2031 | USD34,000 | 32 | 0.01 |
| FirstEnergy 5.35% 15/07/2047 | USD35,000 | 26 | - |
| Frontier Communications 5.875% 15/10/2027 | USD65,000 | 50 | 0.01 |
| Frontier Communications 8.75% 15/05/2030 | USD45,000 | 38 | 0.01 |
| GE HealthCare Technologies 5.6% 15/11/2025 | USD605,000 | 505 | 0.08 |
| GE HealthCare Technologies 6.377% 22/11/2052 | USD110,000 | 98 | 0.02 |
| Gen Digital 7.125% 30/09/2030 | USD80,000 | 66 | 0.01 |
| General Electric 4.5% 11/03/2044 | USD500,000 | 357 | 0.06 |
| General Motors 6.6% 01/04/2036 | USD899,000 | 734 | 0.12 |
| General Motors Financial 1.7% 18/08/2023 | USD732,000 | 594 | 0.10 |
| Goldman Sachs 3% 15/03/2024 | USD700,000 | 567 | 0.09 |
| Goldman Sachs 3.102% 24/02/2033 | USD500,000 | 338 | 0.05 |
| GoTo 5.5% 01/09/2027 | USD200,000 | 89 | 0.01 |
| Grifols Escrow Issuer 4.75% 15/10/2028 | USD200,000 | 144 | 0.02 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| GSK Consumer Healthcare Capital US 3.625% 24/03/2032 | USD250,000 | 183 | 0.03 |
| GSK Consumer Healthcare Capital US 4% 24/03/2052 | USD500,000 | 327 | 0.05 |
| HCA 5.25% 15/06/2026 | USD1,250,000 | 1,026 | 0.17 |
| Hilcorp Energy I 6% 01/02/2031 | USD135,000 | 97 | 0.02 |
| Hilton Domestic Operating 3.75% 01/05/2029 | USD100,000 | 72 | 0.01 |
| Holly Energy Partners 6.375% 15/04/2027 | USD25,000 | 20 | - |
| Home Depot 3.625% 15/04/2052 | USD500,000 | 323 | 0.05 |
| HSBC 0.976% 24/05/2025 | USD200,000 | 154 | 0.02 |
| HSBC 1.589% 24/05/2027 | USD1,237,000 | 885 | 0.14 |
| HSBC 2.206% 17/08/2029 | USD312,000 | 209 | 0.03 |
| HSBC 8.113% 03/11/2033 | USD559,000 | 491 | 0.08 |
| HSBC 4.7% Perpetual | USD233,000 | 154 | 0.02 |
| HSBC 4% Perpetual | USD200,000 | 144 | 0.02 |
| Hudbay Minerals 6.125% 01/04/2029 | USD99,000 | 74 | 0.01 |
| Icahn Enterprises / Icahn Enterprises Finance 4.375% 01/02/2029 | USD55,000 | 39 | 0.01 |
| iHeartCommunications 6.375% 01/05/2026 | USD45,000 | 34 | 0.01 |
| Iliad 7% 15/10/2028 | USD200,000 | 150 | 0.02 |
| ING 1.4% 01/07/2026 | USD800,000 | 597 | 0.10 |
| Intel 3.05% 12/08/2051 | USD700,000 | 378 | 0.06 |
| Inversiones CMPC 3% 06/04/2031 | USD811,000 | 564 | 0.09 |
| ION Trading Technologies 5.75% 15/05/2028 | USD200,000 | 139 | 0.02 |
| Iron Mountain 4.875% 15/09/2029 | USD150,000 | 109 | 0.02 |
| Jersey Central Power & Light 2.75% 01/03/2032 | USD600,000 | 400 | 0.06 |
| John Deere Capital 3.4% 06/06/2025 | USD645,000 | 520 | 0.08 |
| JPMorgan Chase 3.9% 15/07/2025 | USD890,000 | 723 | 0.12 |
| JPMorgan Chase 4.851% 25/07/2028 | USD639,000 | 518 | 0.08 |
| Kaiser Aluminum 4.5% 01/06/2031 | USD105,000 | 70 | 0.01 |
| Kinder Morgan 5.55% 01/06/2045 | USD750,000 | 568 | 0.09 |
| Kraft Heinz Foods 6.875% 26/01/2039 | USD500,000 | 452 | 0.07 |
| KT 1.375% 21/01/2027 | USD344,000 | 245 | 0.04 |
| Ladder Capital Finance 4.75% 15/06/2029 | USD75,000 | 50 | 0.01 |
| Ladder Capital Finance LLLP 4.25% 01/02/2027 | USD130,000 | 91 | 0.01 |
| LG Chem 2.375% 07/07/2031 | USD1,000,000 | 651 | 0.11 |
| Live Nation Entertainment 3.75% 15/01/2028 | USD105,000 | 74 | 0.01 |
| Lloyds Banking 4.716% 11/08/2026 | USD1,245,000 | 1,010 | 0.16 |
| Macy's Retail 5.875% 15/03/2030 | USD100,000 | 72 | 0.01 |
| Mastercard 2% 18/11/2031 | USD584,000 | 390 | 0.06 |
| Matador Resources 5.875% 15/09/2026 | USD60,000 | 48 | 0.01 |
| Match Group II 5.625% 15/02/2029 | USD105,000 | 81 | 0.01 |
| Mattel 6.2% 01/10/2040 | USD135,000 | 97 | 0.02 |
| Mercedes-Benz Finance North America 1.45% 02/03/2026 | USD826,000 | 614 | 0.10 |
| Meritage Homes 3.875% 15/04/2029 | USD135,000 | 95 | 0.02 |
| Microsoft 3.45% 08/08/2036 | USD400,000 | 294 | 0.05 |
| Mondelez International 1.5% 04/02/2031 | USD209,000 | 133 | 0.02 |
| Mondelez International 1.875% 15/10/2032 | USD1,015,000 | 641 | 0.10 |
| Morgan Stanley 0.79% 30/05/2025 | USD1,558,000 | 1,205 | 0.20 |
| Morgan Stanley 4.679% 17/07/2026 | USD913,000 | 746 | 0.12 |
| MSCI 3.875% 15/02/2031 | USD70,000 | 48 | 0.01 |
| Murphy Oil 6.375% 15/07/2028 | USD31,000 | 25 | - |
| Mylan 4.55% 15/04/2028 | USD600,000 | 461 | 0.07 |
| Nabors Industries 7.375% 15/05/2027 | USD60,000 | 48 | 0.01 |
| Nationwide Building Society 1% 28/08/2025 | USD200,000 | 147 | 0.02 |
| Nationwide Building Society 4.85% 27/07/2027 | USD639,000 | 517 | 0.08 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Nationwide Building Society 2.972% 16/02/2028 | USD804,000 | 586 | 0.09 |
| NCR 5% 01/10/2028 | USD210,000 | 149 | 0.02 |
| Neptune Bidco US 9.29% 15/04/2029 | USD55,000 | 43 | 0.01 |
| Newell Brands 4.45% 01/04/2026 | USD65,000 | 51 | 0.01 |
| Newell Brands 5.75% 01/04/2046 | USD60,000 | 39 | 0.01 |
| NFP 6.875% 15/08/2028 | USD140,000 | 96 | 0.02 |
| Nokia 4.375% 12/06/2027 | USD80,000 | 63 | 0.01 |
| Nordea Bank 0.75% 28/08/2025 | USD643,000 | 477 | 0.08 |
| Novelis 3.25% 15/11/2026 | USD135,000 | 101 | 0.02 |
| NRG Energy 3.625% 15/02/2031 | USD180,000 | 114 | 0.02 |
| NuStar Logistics 5.625% 28/04/2027 | USD100,000 | 78 | 0.01 |
| Occidental Petroleum 7.875% 15/09/2031 | USD150,000 | 137 | 0.02 |
| Occidental Petroleum 6.45% 15/09/2036 | USD55,000 | 47 | 0.01 |
| Oracle 1.65% 25/03/2026 | USD1,000,000 | 744 | 0.12 |
| Oracle 3.95% 25/03/2051 | USD750,000 | 447 | 0.07 |
| Outfront Media Capital 4.25% 15/01/2029 | USD70,000 | 48 | 0.01 |
| Owens & Minor 6.625% 01/04/2030 | USD185,000 | 131 | 0.02 |
| Oztel SPC 6.625% 24/04/2028 | USD200,000 | 166 | 0.03 |
| Paramount Global 4.2% 19/05/2032 | USD1,184,000 | 803 | 0.13 |
| PetSmart 4.75% 15/02/2028 | USD250,000 | 188 | 0.03 |
| Plains All American Pipeline 4.7% 15/06/2044 | USD600,000 | 377 | 0.06 |
| Plantronics 4.75% 01/03/2029 | USD110,000 | 84 | 0.01 |
| Playtika 4.25% 15/03/2029 | USD105,000 | 69 | 0.01 |
| Prudential Financial 3.7% 01/10/2050 | USD1,067,000 | 754 | 0.12 |
| Public Storage 2.3% 01/05/2031 | USD427,000 | 289 | 0.05 |
| Reliance Industries 2.875% 12/01/2032 | USD1,136,000 | 765 | 0.12 |
| Santander 2.896% 15/03/2032 | USD845,000 | 541 | 0.09 |
| Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030 | USD160,000 | 112 | 0.02 |
| Service Properties Trust 4.5% 15/06/2023 | USD60,000 | 49 | 0.01 |
| Shell International Finance 2.375% 07/11/2029 | USD800,000 | 574 | 0.09 |
| Siemens Financieringsmaatschappij 2.15% 11/03/2031 | USD950,000 | 639 | 0.10 |
| Simon Property 2.45% 13/09/2029 | USD1,000,000 | 693 | 0.11 |
| Skandinaviska Enskilda Banken 1.2% 09/09/2026 | USD1,421,000 | 1,026 | 0.17 |
| Smithfield Foods 3% 15/10/2030 | USD1,529,000 | 967 | 0.16 |
| Smithfield Foods 2.625% 13/09/2031 | USD406,000 | 242 | 0.04 |
| Societe Generale 5% 17/01/2024 | USD517,000 | 423 | 0.07 |
| Societe Generale 6.221% 15/06/2033 | USD890,000 | 691 | 0.11 |
| Southern 4.4% 01/07/2046 | USD750,000 | 520 | 0.08 |
| Southwestern Energy 5.375% 15/03/2030 | USD200,000 | 152 | 0.02 |
| Sprint Capital 6.875% 15/11/2028 | USD85,000 | 73 | 0.01 |
| Standard Chartered 2.678% 29/06/2032 | USD1,394,000 | 870 | 0.14 |
| Standard Industries 4.375% 15/07/2030 | USD55,000 | 37 | 0.01 |
| Stellantis Finance US 2.691% 15/09/2031 | USD600,000 | 379 | 0.06 |
| Swedbank 0.6% 25/09/2023 | USD1,056,000 | 850 | 0.14 |
| Tenet Healthcare 4.25% 01/06/2029 | USD150,000 | 108 | 0.02 |
| T-Mobile USA 2.05% 15/02/2028 | USD520,000 | 372 | 0.06 |
| T-Mobile USA 2.55% 15/02/2031 | USD785,000 | 532 | 0.09 |
| Transocean Sentry 5.375% 15/05/2023 | USD112,460 | 92 | 0.02 |
| Tyson Foods 4.35% 01/03/2029 | USD1,150,000 | 913 | 0.15 |
| Uber Technologies 4.5% 15/08/2029 | USD140,000 | 101 | 0.02 |
| UBS 1.25% 01/06/2026 | USD1,125,000 | 817 | 0.13 |
| United Airlines 4.375% 15/04/2026 | USD135,000 | 104 | 0.02 |
| UnitedHealth 1.15% 15/05/2026 | USD1,503,000 | 1,116 | 0.18 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| UnitedHealth 3.05% 15/05/2041 | USD469,000 | 293 | 0.05 |
| UnitedHealth 4.75% 15/05/2052 | USD657,000 | 505 | 0.08 |
| UnitedHealth 5.875% 15/02/2053 | USD470,000 | 422 | 0.07 |
| Venture Global Calcasieu Pass 3.875% 15/08/2029 | USD205,000 | 148 | 0.02 |
| Verizon Communications 1.75% 20/01/2031 | USD747,000 | 480 | 0.08 |
| Verizon Communications 2.987% 30/10/2056 | USD838,000 | 426 | 0.07 |
| Viartis 2.7% 22/06/2030 | USD523,000 | 340 | 0.05 |
| Vistra Operations 5.625% 15/02/2027 | USD90,000 | 71 | 0.01 |
| Vodafone 6.15% 27/02/2037 | USD1,108,000 | 927 | 0.15 |
| Warnermedia 3.755% 15/03/2027 | USD438,000 | 328 | 0.05 |
| Warnermedia 5.05% 15/03/2042 | USD683,000 | 435 | 0.07 |
| Wells Fargo 4.808% 25/07/2028 | USD500,000 | 405 | 0.07 |
| Western Midstream Operating 3.35% 01/02/2025 | USD55,000 | 43 | 0.01 |
| Williams 2.6% 15/03/2031 | USD600,000 | 404 | 0.07 |
| Wolverine World Wide 4% 15/08/2029 | USD40,000 | 25 | - |
| WR Grace 5.625% 15/08/2029 | USD40,000 | 27 | - |
| Government Bonds | | | |
| US Treasury Note 0.625% 15/08/2030 | USD3,000,000 | 1,963 | 0.32 |
| US Treasury Note 2.375% 15/02/2042 | USD3,000,000 | 1,903 | 0.31 |
| US Treasury Note 1.875% 15/11/2051 | USD9,676,000 | 5,111 | 0.83 |
| DERIVATIVES (0.28%*) | | (1,687) | (0.27) |
| Forward Currency Contracts | | | |
| Canadian Dollar | | | |
| Bought CAD66,602 for GBP40,351 Settlement 12/01/2023 | | 1 | - |
| Bought CAD95,908 for GBP58,623 Settlement 12/01/2023 | | - | - |
| Sold CAD3,334,912 for GBP2,063,873 Settlement 12/01/2023 | | 18 | - |
| Euro | | | |
| Sold EUR226,213 for GBP195,787 Settlement 12/01/2023 | | (5) | - |
| Sold EUR910,445 for GBP782,362 Settlement 12/01/2023 | | (26) | - |
| Sold EUR3,617,003 for GBP3,112,583 Settlement 12/01/2023 | | (98) | (0.02) |
| Sold EUR3,617,002 for GBP3,112,141 Settlement 12/01/2023 | | (98) | (0.02) |
| Sold EUR18,742,745 for GBP16,128,919 Settlement 12/01/2023 | | (506) | (0.08) |
| Sold EUR18,742,744 for GBP16,126,632 Settlement 12/01/2023 | | (508) | (0.08) |
| US Dollar | | | |
| Bought USD3,071,561 for GBP2,539,120 Settlement 12/01/2023 | | 14 | - |
| Sold USD2,501,857 for GBP2,053,376 Settlement 12/01/2023 | | (26) | - |
| Sold USD5,142,508 for GBP4,246,550 Settlement 12/01/2023 | | (28) | - |
| Sold USD5,142,509 for GBP4,245,722 Settlement 12/01/2023 | | (28) | - |
| Sold USD53,680,822 for GBP44,328,231 Settlement 12/01/2023 | | (289) | (0.05) |
| Sold USD53,680,823 for GBP44,319,590 Settlement 12/01/2023 | | (297) | (0.05) |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|-------------------------|--------------------------|
| Futures | | | |
| Euro Stoxx 50 Index Futures March 2023 | (185) | 403 | 0.07 |
| Euro-BUND Futures March 2023 | (16) | 127 | 0.02 |
| FTSE 100 Index Futures March 2023 | 65 | (49) | (0.01) |
| MSCI World Index Futures March 2023 | (169) | 723 | 0.12 |
| UK Long Gilt Futures March 2023 | 146 | (954) | (0.15) |
| UK Long Gilt Futures March 2023 | (4) | 27 | - |
| US Treasury 10 Year Note Ultra Futures March 2023 | 83 | (88) | (0.02) |
| Portfolio of investments[^] | | 594,929 | 96.16 |
| Net other assets | | 23,760 | 3.84 |
| Total net assets | | 618,689 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost £000 | | Proceeds £000 |
|---|--------------|---|------------------|
| Major purchases | | Major sales | |
| US Treasury 10 Year Note Futures December 2022 | 24,848 | US Treasury 10 Year Note Futures December 2022 | 24,836 |
| US Treasury 10 Year Note Futures September 2022 | 23,529 | US Treasury 10 Year Note Futures September 2022 | 23,675 |
| iShares Core MSCI World UCITS ETF | 20,087 | Euro Stoxx 50 Index Futures March 2022 | 18,578 |
| UK Long Gilt Futures March 2023 | 15,965 | iShares Core MSCI World UCITS ETF | 17,419 |
| UK Long Gilt Futures December 2022 | 15,625 | UK Long Gilt Futures December 2022 | 16,560 |
| Euro Stoxx 50 Index Futures March 2022 | 14,854 | S&P 500 E-Mini Index Futures March 2022 | 14,854 |
| MSCI World Index Futures December 2022 | 11,604 | iShares Global Corp Bond UCITS ETF | 13,924 |
| iShares Core FTSE 100 UCITS ETF | 10,997 | MSCI World Index Futures December 2022 | 11,893 |
| S&P 500 E-Mini Index Futures June 2022 | 10,951 | MSCI World Index Futures March 2023 | 11,735 |
| MSCI World Index Futures September 2022 | 10,809 | Euro-BUND Futures June 2023 | 11,121 |

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 68.87 | 61.82 | 57.67 |
| Return before operating charges* | (6.20) | 7.21 | 4.29 |
| Operating charges# | (0.16) | (0.16) | (0.14) |
| Return after operating charges* | (6.36) | 7.05 | 4.15 |
| Distributions | (1.52) | (1.11) | (0.89) |
| Retained distributions on accumulation shares | 1.52 | 1.11 | 0.89 |
| Closing net asset value per share | 62.51 | 68.87 | 61.82 |
| *after direct transaction costs of: | 0.07 | 0.09 | 0.08 |
| Performance | | | |
| Return after charges | (9.23)% | 11.40% | 7.20% |
| Other information | | | |
| Closing net asset value (£'000) | 121,865 | 125,246 | 75,383 |
| Closing number of shares | 194,958,996 | 181,851,351 | 121,946,771 |
| Operating charges# | 0.25% | 0.25% | 0.25% |
| Direct transaction costs | 0.11% | 0.14% | 0.15% |
| Prices | | | |
| Highest share price | 69.05 | 69.07 | 62.29 |
| Lowest share price | 59.96 | 61.43 | 47.99 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 68.78 | 61.76 | 57.62 |
| Return before operating charges* | (6.19) | 7.21 | 4.31 |
| Operating charges# | (0.18) | (0.19) | (0.17) |
| Return after operating charges* | (6.37) | 7.02 | 4.14 |
| Distributions | (1.50) | (1.09) | (0.88) |
| Retained distributions on accumulation shares | 1.50 | 1.09 | 0.88 |
| Closing net asset value per share | 62.41 | 68.78 | 61.76 |
| *after direct transaction costs of: | 0.07 | 0.09 | 0.08 |
| Performance | | | |
| Return after charges | (9.26)% | 11.37% | 7.19% |
| Other information | | | |
| Closing net asset value (£'000) | 496,824 | 371,904 | 189,649 |
| Closing number of shares | 796,127,285 | 540,702,020 | 307,098,447 |
| Operating charges# | 0.29% | 0.29% | 0.29% |
| Direct transaction costs | 0.11% | 0.14% | 0.15% |
| Prices | | | |
| Highest share price | 68.95 | 68.98 | 62.23 |
| Lowest share price | 59.87 | 61.37 | 47.95 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|-----------------|----------------------|---------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (64,157) | | 33,680 |
| Revenue | 3 | 15,720 | | 7,782 | |
| Expenses | 4 | (1,476) | | (983) | |
| Interest payable and similar charges | 6 | (2) | | (6) | |
| Net revenue before taxation | | 14,242 | | 6,793 | |
| Taxation | 5 | (1,080) | | (536) | |
| Net revenue after taxation | | | 13,162 | | 6,257 |
| Total return before distribution | | | (50,995) | | 39,937 |
| Distribution | 6 | | (13,162) | | (6,257) |
| Change in net assets attributable to shareholders from investment activities | | | (64,157) | | 33,680 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 497,150 | | 265,032 |
| Amounts receivable on creation of shares | 181,820 | | 205,461 | |
| Amounts payable on cancellation of shares | (10,994) | | (14,944) | |
| | | 170,826 | | 190,517 |
| Change in net assets attributable to shareholders from investment activities | | (64,157) | | 33,680 |
| Retained distribution on accumulation shares | | 14,870 | | 7,921 |
| Closing net assets attributable to shareholders | | 618,689 | | 497,150 |

Notes to the Financial Statements are on pages 260 to 268.

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------------|-----------------------|
| Assets | | | |
| Investments | | 597,929 | 485,119 |
| Current assets | | | |
| Debtors | 7 | 19,451 | 2,448 |
| Cash and bank balances | 8 | <u>28,181</u> | <u>10,258</u> |
| Total assets | | <u>645,561</u> | <u>497,825</u> |
| Liabilities | | | |
| Investment liabilities | | (3,000) | (370) |
| Provisions for liabilities | 9 | (1) | (2) |
| Creditors | | | |
| Bank overdrafts | | (1,223) | (24) |
| Other creditors | 10 | <u>(22,648)</u> | <u>(279)</u> |
| Total liabilities | | <u>(26,872)</u> | <u>(675)</u> |
| Net assets attributable to shareholders | | <u>618,689</u> | <u>497,150</u> |

Notes to the Financial Statements are on pages 260 to 268.

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (50,830) | 33,179 |
| Derivative contracts | 2,180 | 42 |
| Forward foreign exchange currency contracts | (19,599) | 939 |
| Currency gains/(losses) | 4,166 | (410) |
| Handling charges | (74) | (70) |
| Net capital (losses)/gains | <u>(64,157)</u> | <u>33,680</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 3,677 | 2,085 |
| Overseas taxable revenue | 55 | 14 |
| Overseas non-taxable revenue | 6,106 | 3,352 |
| Property revenue from taxable overseas REITs | 115 | 45 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Offshore distribution taxable | 172 | 16 |
| Offshore distribution non-taxable | 89 | 41 |
| Bank interest | 329 | 2 |
| Interest on capital | 116 | 40 |
| Interest on debt securities | 5,034 | 2,186 |
| Interest on amounts held at futures clearing houses and brokers* | 21 | (2) |
| Stock lending revenue | 1 | - |
| VAT refund revenue | 5 | 3 |
| Total revenue | <u>15,720</u> | <u>7,782</u> |

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 1,562 | 1,053 |
| ACD's periodic charge rebate | - | (24) |
| ACD's expense rebate* | (353) | (240) |
| | <u>1,209</u> | <u>789</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 85 | 59 |
| Safe custody fees | 19 | 13 |
| | <u>104</u> | <u>72</u> |
| Other expenses: | | |
| Accounting & administration fees | 7 | 7 |
| Administration costs | 130 | 89 |
| Audit fee | 14 | 14 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 7 |
| Legal fee | 5 | - |
| Out of pocket expenses | 2 | 2 |
| Price publication costs | 1 | - |
| Registrar's fees | 3 | 3 |
| Tax consultant fees | 1 | - |
| | <u>163</u> | <u>122</u> |
| Total expenses | <u><u>1,476</u></u> | <u><u>983</u></u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fees paid during the prior year in relation to preparation and submission of German tax certificates as well as acting as tax representative in Taiwan, exclusive of VAT, were £6,656.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,650 (31/12/21: £11,650).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 444 | 184 |
| Double tax relief | (34) | (14) |
| Irrecoverable overseas tax | 671 | 365 |
| Deferred taxation | (1) | 1 |
| Total tax charge for the year (note 5b) | <u>1,080</u> | <u>536</u> |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|---|--------------|--------------|
| Net revenue before taxation | 14,242 | 6,793 |
| Corporation tax of 20% (2021: 20%) | <u>2,848</u> | <u>1,359</u> |
| Effects of: | | |
| UK dividends* | (735) | (418) |
| Overseas non-taxable revenue* | (1,244) | (678) |
| Double tax relief | (36) | (13) |
| Irrecoverable overseas tax | 671 | 365 |
| Relief for indexation on UK Gilts | (424) | (79) |
| Total tax charge for the year (note 5a) | <u>1,080</u> | <u>536</u> |

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

| | | |
|--|------------|------------|
| Provision at the start of the year | 2 | 1 |
| Deferred tax charge/(credit) in profit and loss account for the year (note 5a) | <u>(1)</u> | <u>1</u> |
| Provision at the end of the year | <u>1</u> | <u>2</u> |
| Provision consists of: | | |
| Revenue taxable in different periods | 5 | 5 |
| Double taxation relief on accrued dividends | <u>(4)</u> | <u>(3)</u> |
| Provision at the end of the year | <u>1</u> | <u>2</u> |

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 14,870 | 7,921 |
| Add: Revenue deducted on cancellation of shares | 147 | 154 |
| Deduct: Revenue received on creation of shares | <u>(1,855)</u> | <u>(1,818)</u> |
| Net distributions for the year | <u>13,162</u> | <u>6,257</u> |
| Bank interest | <u>2</u> | <u>6</u> |
| Total finance costs | <u>13,164</u> | <u>6,263</u> |

Details of the distribution per share is set out in the Distribution Tables on page 269.

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Debtors

| | 31/12/22 | 31/12/21 |
|--|---------------|--------------|
| | £000 | £000 |
| Sales awaiting settlement | 14,358 | - |
| Amounts receivable for issue of shares | 2,715 | 1,061 |
| Accrued revenue | 2,217 | 1,298 |
| Accrued ACD expense rebate | 96 | 62 |
| Overseas tax recoverable | 65 | 27 |
| Total debtors | <u>19,451</u> | <u>2,448</u> |

8. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|---------------|---------------|
| | £000 | £000 |
| Cash and bank balances | 24,103 | 9,851 |
| Amounts held at futures clearing houses and brokers | 4,078 | 407 |
| Total cash and bank balances | <u>28,181</u> | <u>10,258</u> |

9. Provisions for liabilities

| | 31/12/22 | 31/12/21 |
|----------------------------------|----------|----------|
| | £000 | £000 |
| Deferred taxation | 1 | 2 |
| Total provisions for liabilities | <u>1</u> | <u>2</u> |

10. Other creditors

| | 31/12/22 | 31/12/21 |
|--|---------------|------------|
| | £000 | £000 |
| Purchases awaiting settlement | 22,090 | - |
| Amounts payable for cancellation of shares | 7 | 19 |
| Accrued expenses | 96 | 69 |
| Accrued ACD's periodic charge | 144 | 116 |
| Corporation tax payable | 311 | 75 |
| Total other creditors | <u>22,648</u> | <u>279</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 282,654 | 236,404 | 208,086 | 131,508 |
| Bonds | 214,943 | 136,759 | 124,406 | 35,487 |
| Collective Investment Schemes | 52,592 | 72,377 | 53,681 | 71,295 |
| Trades in the year before transaction costs | 550,189 | 445,540 | 386,173 | 238,290 |
| Commissions | | | | |
| Equities | 68 | 55 | (53) | (32) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 15 | 22 | (16) | (16) |
| Total commissions | 83 | 77 | (69) | (48) |
| Taxes | | | | |
| Equities | 396 | 371 | (43) | (39) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 396 | 371 | (43) | (39) |
| Total costs | 479 | 448 | (112) | (87) |
| Total net trades in the year after transaction costs | 550,668 | 445,988 | 386,061 | 238,203 |

Derivatives have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.03 | 0.02 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 0.03 | 0.03 | 0.03 | 0.02 |
| Taxes | | | | |
| Equities | 0.14 | 0.16 | 0.02 | 0.03 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.03 | 0.03 |
| Taxes | 0.08 | 0.11 |
| Total costs | 0.11 | 0.14 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.27% (31/12/21: 0.21%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.25 |
| Share Class C - Accumulation: | 0.29 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 256 to 257.

The distributions per share class are given in the Distribution Tables on page 269.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|-------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 181,851,351 | 25,812,790 | (12,757,249) | 52,104 | 194,958,996 |
| Share Class C - Accumulation: | 540,702,020 | 260,194,582 | (4,715,118) | (54,199) | 796,127,285 |

14. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

15. Securities on loan

The aggregate value of securities on loan at 31 December 2022 is £2,267,879 (31/12/21: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2022 is £2,381,483 (31/12/21: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £1,069 (31/12/21: £nil) and £265 (31/12/21: £nil).

| Counterparties | 31/12/22 £000 | 31/12/21 £000 |
|-----------------------|------------------|------------------|
| HSBC Bank | 2,381 | - |
| Total collateral held | <u>2,381</u> | <u>-</u> |
| Collateral held | 31/12/22 £000 | 31/12/21 £000 |
| Bonds | 2,381 | - |
| Total collateral held | <u>2,381</u> | <u>-</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 31/12/22 | Currency exposure 31/12/21 |
|-------------------|-------------------------------|-------------------------------|
| Currency | Total £000 | Total £000 |
| Australian dollar | 7,113 | 3,774 |
| Brazilian real | 1,636 | 1,471 |
| Canadian dollar | 5,993 | 7,565 |
| Danish krone | 2,049 | 2,755 |
| Euro | 20,514 | 17,907 |
| Hong Kong dollar | 11,346 | 7,652 |
| Japanese yen | 15,216 | 12,747 |
| Norwegian krone | 991 | - |
| South Korean won | 4,898 | 2,115 |
| Swedish krona | 4,082 | 2,827 |
| Swiss franc | 3,773 | 3,257 |
| Taiwanese dollar | 4,231 | 5,351 |
| Thai baht | 3,017 | - |
| Turkish lira | 1,213 | 627 |
| US dollar | 139,359 | 124,649 |
| Total | <u>225,431</u> | <u>192,697</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

| Currency | Floating rate financial assets £000 | Fixed rate financial assets £000 | Financial assets not carrying interest £000 | Total £000 |
|-------------------|---|--|---|---------------|
| 31/12/22 | | | | |
| Sterling | 27,047 | 90,817 | 275,394 | 393,258 |
| Australian dollar | - | - | 7,113 | 7,113 |
| Brazilian real | 41 | - | 1,595 | 1,636 |
| Canadian dollar | 14 | 2,256 | 3,723 | 5,993 |
| Danish krone | 55 | - | 1,994 | 2,049 |
| Euro | 108 | 39,577 | (19,171) | 20,514 |
| Hong Kong dollar | - | - | 11,346 | 11,346 |
| Japanese yen | - | - | 15,216 | 15,216 |
| Norwegian krone | 32 | - | 959 | 991 |
| South Korean won | - | - | 4,898 | 4,898 |
| Swedish krona | 110 | - | 3,972 | 4,082 |
| Swiss franc | 104 | - | 3,669 | 3,773 |
| Taiwanese dollar | 125 | - | 4,106 | 4,231 |
| Thai baht | - | - | 3,017 | 3,017 |
| Turkish lira | 33 | - | 1,180 | 1,213 |
| US dollar | (711) | 97,562 | 42,508 | 139,359 |
| Total | 26,958 | 230,212 | 361,519 | 618,689 |
| 31/12/21 | | | | |
| Sterling | 10,219 | 39,780 | 254,454 | 304,453 |
| Australian dollar | - | - | 3,774 | 3,774 |
| Brazilian real | - | - | 1,471 | 1,471 |
| Canadian dollar | 14 | - | 7,551 | 7,565 |
| Danish krone | 3 | - | 2,752 | 2,755 |
| Euro | (17) | 47,033 | (29,109) | 17,907 |
| Hong Kong dollar | - | - | 7,652 | 7,652 |
| Japanese yen | - | - | 12,747 | 12,747 |
| South Korean won | - | - | 2,115 | 2,115 |
| Swedish krona | - | - | 2,827 | 2,827 |
| Swiss franc | - | - | 3,257 | 3,257 |
| Taiwanese dollar | - | - | 5,351 | 5,351 |
| Turkish lira | - | - | 627 | 627 |
| US dollar | 15 | 80,904 | 43,730 | 124,649 |
| Total | 10,234 | 167,717 | 319,199 | 497,150 |

The Fund's net cash holding of £26.958m (31/12/21: holding £10.234m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 459,078 | (1,091) | 345,370 | (169) |
| Level 2 | 138,851 | (1,909) | 139,749 | (201) |
| Total fair value | 597,929 | (3,000) | 485,119 | (370) |

18. Summary of portfolio by credit ratings

| Rating block | 31/12/22 | | 31/12/21 | |
|-----------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | Market Value £000 | Total Net Assets % | Market Value £000 | Total Net Assets % |
| Investment grade (AAA to BBB-) | 213,089 | 34.46 | 145,251 | 29.20 |
| Non-Investment grade (BB+ to CCC) | 17,039 | 2.74 | 22,466 | 4.53 |
| Unrated | 84 | 0.01 | - | - |
| Total bonds | 230,212 | 37.21 | 167,717 | 33.73 |
| Other | 388,477 | 62.79 | 329,433 | 66.27 |
| Total net assets | 618,689 | 100.00 | 497,150 | 100.00 |

CT Universal MAP Balanced Fund ("formerly BMO Universal MAP Balanced Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.5183 | (p) - | (p) 1.5183 | (p) 1.1126 |
| Group 2 Final | (p) 0.8415 | (p) 0.6768 | (p) 1.5183 | (p) 1.1126 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.4960 | (p) - | (p) 1.4960 | (p) 1.0907 |
| Group 2 Final | (p) 0.8082 | (p) 0.6878 | (p) 1.4960 | (p) 1.0907 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth combining capital and income over the long term (at least 5 years) consistent with a cautious risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a cautious risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a cautious risk profile over shorter periods of time.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 26 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 Fund's KIIDs.

| | |
|--------------|------------------|
| Fund manager | Paul Niven |
| Fund size | £336.4 million |
| Launch date | 10 November 2017 |

Manager's Review

The Fund aims to produce long-term growth consistent with a cautious risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

for the year ended 31 December 2022

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a reasonable amount of high-quality fixed income to protect the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Universal MAP Cautious Fund returned -11.3%. The IA Mixed Investment 20-60% Shares TR index returned -9.7%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| AUSTRALIA (0.55%*) | | 2,852 | 0.86 |
| Aristocrat Leisure | 22,650 | 390 | 0.12 |
| BHP | 42,734 | 1,099 | 0.33 |
| Newcrest Mining | 21,909 | 254 | 0.08 |
| Transurban | 46,637 | 341 | 0.10 |
| Woodside Energy | 38,421 | 768 | 0.23 |
| BRAZIL (0.36%*) | | 954 | 0.28 |
| Ambev | 161,986 | 371 | 0.11 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 16,000 | 144 | 0.04 |
| JBS | 32,167 | 111 | 0.03 |
| Petroleo Brasileiro ADR | 37,100 | 328 | 0.10 |
| CANADA (1.09%*) | | 2,404 | 0.72 |
| Barrick Gold | 17,769 | 253 | 0.08 |
| Brookfield | 9,667 | 252 | 0.07 |
| Brookfield Asset Management | 2,416 | 57 | 0.02 |
| Intact Financial | 1,163 | 139 | 0.04 |
| Loblaw | 10,989 | 806 | 0.24 |
| Magna International | 6,973 | 325 | 0.10 |
| Royal Bank of Canada | 4,241 | 331 | 0.10 |
| Shopify | 3,833 | 110 | 0.03 |
| Suncor Energy | 4,973 | 131 | 0.04 |
| CHINA (1.24%*) | | 4,542 | 1.35 |
| ANTA Sports Products | 20,000 | 218 | 0.07 |
| Bank of China | 3,264,000 | 987 | 0.29 |
| China Construction Bank | 959,585 | 500 | 0.15 |
| China Petroleum & Chemical | 488,000 | 196 | 0.06 |
| China Shenhua Energy | 124,500 | 299 | 0.09 |
| CITIC | 460,902 | 404 | 0.12 |
| COSCO SHIPPING | 285,000 | 242 | 0.07 |
| Industrial & Commercial Bank of China | 911,000 | 390 | 0.12 |
| Lenovo | 582,000 | 397 | 0.12 |
| Lufax ADR | 69,650 | 113 | 0.03 |
| Meituan | 11,738 | 218 | 0.06 |
| Nongfu Spring | 63,200 | 297 | 0.09 |
| Tencent | 7,900 | 281 | 0.08 |
| DENMARK (0.40%*) | | 786 | 0.23 |
| AP Moller - Maersk | 420 | 786 | 0.23 |
| FINLAND (0.00%*) | | 392 | 0.12 |
| Nordea Bank | 44,000 | 392 | 0.12 |
| FRANCE (0.54%*) | | 1,230 | 0.37 |
| Cie de Saint-Gobain | 7,606 | 308 | 0.09 |
| Engie | 10,338 | 123 | 0.04 |
| Thales | 1,585 | 168 | 0.05 |
| Valeo | 14,448 | 214 | 0.06 |
| Vinci | 5,045 | 417 | 0.13 |
| GERMANY (0.88%*) | | 2,924 | 0.87 |
| Bayerische Motoren Werke | 4,187 | 310 | 0.09 |
| Deutsche Post | 9,439 | 295 | 0.09 |
| Deutsche Telekom | 73,318 | 1,215 | 0.36 |
| Mercedes-Benz | 20,264 | 1,104 | 0.33 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| HONG KONG (0.16%*) | | 128 | 0.04 |
| Orient Overseas International | 8,500 | 128 | 0.04 |
| IRELAND (3.02%*) | | 8,926 | 2.66 |
| Accenture | 7,164 | 1,589 | 0.47 |
| AerCap | 6,542 | 317 | 0.10 |
| Experian | 49,126 | 1,382 | 0.41 |
| iShares Core FTSE 100 UCITS ETF | 107,973 | 784 | 0.23 |
| iShares Core MSCI World UCITS ETF | 69,147 | 4,199 | 1.25 |
| Smurfit Kappa | 21,360 | 655 | 0.20 |
| ISRAEL (0.00%*) | | 272 | 0.08 |
| ZIM Integrated Shipping Services | 19,034 | 272 | 0.08 |
| ITALY (0.00%*) | | 441 | 0.13 |
| Eni | 17,647 | 208 | 0.06 |
| Snam | 57,898 | 233 | 0.07 |
| JAPAN (1.84%*) | | 6,108 | 1.81 |
| Honda Motor | 27,100 | 517 | 0.15 |
| KDDI | 61,600 | 1,545 | 0.46 |
| Mitsubishi | 31,600 | 853 | 0.25 |
| Mitsui Fudosan | 11,100 | 169 | 0.05 |
| Mizuho Financial | 56,900 | 665 | 0.20 |
| Nippon Telegraph & Telephone | 37,320 | 885 | 0.26 |
| Nippon Yusen | 9,700 | 190 | 0.06 |
| Sekisui House | 32,500 | 477 | 0.14 |
| Sumitomo | 47,500 | 656 | 0.19 |
| Toshiba | 5,200 | 151 | 0.05 |
| LUXEMBOURG (0.29%*) | | 1,624 | 0.48 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 15,584 | 1,624 | 0.48 |
| NETHERLANDS (0.44%*) | | 1,223 | 0.37 |
| ING | 28,258 | 286 | 0.09 |
| Koninklijke Ahold Delhaize | 19,924 | 474 | 0.14 |
| NXP Semiconductors | 3,526 | 463 | 0.14 |
| NORWAY (0.00%*) | | 385 | 0.11 |
| Equinor | 12,977 | 385 | 0.11 |
| PERU (0.00%*) | | 124 | 0.04 |
| Credicorp | 1,101 | 124 | 0.04 |
| SOUTH KOREA (0.31%*) | | 1,967 | 0.59 |
| KB Financial | 7,999 | 255 | 0.08 |
| Kia | 4,327 | 169 | 0.05 |
| KT&G | 4,694 | 282 | 0.08 |
| LG Innotek | 1,132 | 188 | 0.06 |
| Samsung Electronics Preference Shares | 11,707 | 388 | 0.12 |
| SK Hynix | 9,704 | 478 | 0.14 |
| Woori Financial | 27,229 | 207 | 0.06 |
| SPAIN (0.33%*) | | 1,472 | 0.44 |
| Aena | 1,519 | 158 | 0.05 |
| Industria de Diseno Textil | 59,587 | 1,314 | 0.39 |
| SWEDEN (0.41%*) | | 1,203 | 0.36 |
| Investor | 80,061 | 1,203 | 0.36 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------|-----------|----------------------|-----------------------|
| SWITZERLAND (0.85%*) | | 1,949 | 0.58 |
| Holcim | 9,352 | 403 | 0.12 |
| Roche | 2,300 | 600 | 0.18 |
| STMicroelectronics | 16,221 | 475 | 0.14 |
| Swiss Life | 1,100 | 471 | 0.14 |
| TAIWAN (0.78%*) | | 1,651 | 0.49 |
| AUO | 590,400 | 240 | 0.07 |
| Evergreen Marine | 63,000 | 277 | 0.08 |
| Hon Hai Precision Industry | 143,000 | 386 | 0.11 |
| Innolux | 904,655 | 270 | 0.08 |
| Novatek Microelectronics | 23,000 | 196 | 0.06 |
| Realtek Semiconductor | 20,000 | 152 | 0.05 |
| Unimicron Technology | 40,000 | 130 | 0.04 |
| THAILAND (0.00%*) | | 1,212 | 0.37 |
| Advanced Info Service | 28,200 | 126 | 0.04 |
| Advanced Info Service NVDR | 5,600 | 26 | 0.01 |
| Indorama Ventures | 12,500 | 12 | - |
| Indorama Ventures NVDR | 105,700 | 104 | 0.03 |
| PTT | 285,800 | 226 | 0.07 |
| PTT Exploration & Production | 131,900 | 559 | 0.17 |
| PTT Global Chemical | 140,400 | 159 | 0.05 |
| TURKEY (0.09%*) | | 474 | 0.14 |
| Turk Hava Yollari | 75,752 | 474 | 0.14 |
| UNITED KINGDOM (12.66%*) | | 46,179 | 13.74 |
| 3i | 23,301 | 312 | 0.09 |
| Ashtead | 10,712 | 506 | 0.15 |
| AstraZeneca | 30,281 | 3,397 | 1.01 |
| Auto Trader | 179,710 | 927 | 0.28 |
| Aviva | 37,423 | 166 | 0.05 |
| BAE Systems | 28,843 | 247 | 0.07 |
| Beazley | 185,321 | 1,257 | 0.37 |
| Berkeley | 28,068 | 1,059 | 0.31 |
| British American Tobacco | 14,298 | 469 | 0.14 |
| Bunzl | 48,980 | 1,351 | 0.40 |
| Clarivate | 19,684 | 136 | 0.04 |
| Close Brothers | 103,603 | 1,085 | 0.32 |
| Compass | 96,945 | 1,859 | 0.55 |
| Cranswick | 31,227 | 961 | 0.29 |
| Diageo | 77,932 | 2,845 | 0.85 |
| Diploma | 34,730 | 963 | 0.29 |
| Entain | 8,482 | 112 | 0.03 |
| Games Workshop | 14,783 | 1,265 | 0.38 |
| GSK | 33,781 | 486 | 0.15 |
| Haleon | 411,021 | 1,345 | 0.40 |
| Hargreaves Lansdown | 115,437 | 988 | 0.29 |
| Howden Joinery | 210,480 | 1,182 | 0.35 |
| Inchcape | 99,384 | 815 | 0.24 |
| Intertek | 29,154 | 1,176 | 0.35 |
| Legal & General | 479,217 | 1,196 | 0.36 |
| Lloyds Banking | 2,048,927 | 930 | 0.28 |
| London Stock Exchange | 22,504 | 1,606 | 0.48 |
| Melrose Industries | 333,453 | 448 | 0.13 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------------|----------|----------------------|-----------------------|
| Moneysupermarket.com | 490,385 | 941 | 0.28 |
| National Express | 338,715 | 440 | 0.13 |
| Prudential | 14,323 | 162 | 0.05 |
| Reckitt Benckiser | 31,803 | 1,830 | 0.54 |
| RELX | 80,086 | 1,832 | 0.55 |
| Renishaw | 19,591 | 719 | 0.21 |
| Rentokil Initial | 220,993 | 1,123 | 0.33 |
| Rio Tinto | 39,129 | 2,269 | 0.68 |
| Rotork | 388,897 | 1,192 | 0.36 |
| Shell (Amsterdam listing) | 9,650 | 227 | 0.07 |
| Shell (London listing) | 143,176 | 3,330 | 0.99 |
| Unilever | 72,331 | 3,025 | 0.90 |
| UNITED STATES (16.60%*) | | 52,708 | 15.66 |
| Abbott Laboratories | 12,562 | 1,147 | 0.34 |
| AbbVie | 6,186 | 831 | 0.25 |
| Adobe | 1,025 | 287 | 0.09 |
| Affirm | 22,758 | 183 | 0.05 |
| Aflac | 15,466 | 925 | 0.27 |
| Airbnb | 4,504 | 320 | 0.10 |
| Akamai Technologies | 4,272 | 299 | 0.09 |
| Alexandria Real Estate Equities # | 3,590 | 435 | 0.13 |
| Allstate | 1,954 | 220 | 0.07 |
| Alphabet 'A' | 14,732 | 1,080 | 0.32 |
| Alphabet 'C' | 19,536 | 1,441 | 0.43 |
| Amazon.com | 17,340 | 1,211 | 0.36 |
| American International | 6,537 | 344 | 0.10 |
| Amgen | 10,456 | 2,282 | 0.68 |
| Apple | 17,566 | 1,897 | 0.57 |
| Arista Networks | 1,627 | 164 | 0.05 |
| Arrow Electronics | 5,373 | 467 | 0.14 |
| Automatic Data Processing | 3,422 | 679 | 0.20 |
| Berkshire Hathaway | 4,218 | 1,083 | 0.32 |
| Best Buy | 1,736 | 116 | 0.03 |
| Bristol-Myers Squibb | 23,572 | 1,410 | 0.42 |
| Broadcom | 2,238 | 1,040 | 0.31 |
| Cadence Design Systems | 3,504 | 468 | 0.14 |
| Capital One Financial | 7,109 | 549 | 0.16 |
| CBRE | 8,651 | 554 | 0.16 |
| Centene | 4,649 | 317 | 0.09 |
| Charter Communications | 991 | 279 | 0.08 |
| Chevron | 771 | 115 | 0.03 |
| Chipotle Mexican Grill | 175 | 202 | 0.06 |
| Cisco Systems | 9,258 | 367 | 0.11 |
| CME | 4,307 | 602 | 0.18 |
| Cognizant Technology Solutions | 18,215 | 866 | 0.26 |
| ConocoPhillips | 3,193 | 313 | 0.09 |
| Coterra Energy | 6,883 | 141 | 0.04 |
| Crowdstrike | 3,546 | 310 | 0.09 |
| Darden Restaurants | 7,436 | 855 | 0.25 |
| DocuSign | 4,378 | 202 | 0.06 |
| Dollar General | 4,695 | 961 | 0.29 |
| DoorDash | 7,215 | 293 | 0.09 |
| eBay | 10,787 | 372 | 0.11 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------|----------|----------------------|-----------------------|
| Elevance Health | 480 | 205 | 0.06 |
| Eli Lilly | 1,585 | 482 | 0.14 |
| EPAM Systems | 540 | 147 | 0.04 |
| Expedia | 2,772 | 202 | 0.06 |
| F5 | 2,456 | 293 | 0.09 |
| Fidelity National Financial | 6,689 | 209 | 0.06 |
| First Republic Bank | 1,325 | 134 | 0.04 |
| Fox | 8,740 | 207 | 0.06 |
| Goldman Sachs | 1,055 | 301 | 0.09 |
| Hologic | 4,317 | 269 | 0.08 |
| Home Depot | 2,944 | 773 | 0.23 |
| Humana | 2,093 | 891 | 0.26 |
| IDEXX Laboratories | 877 | 297 | 0.09 |
| Intel | 12,395 | 272 | 0.08 |
| Jack Henry & Associates | 2,148 | 313 | 0.09 |
| Johnson & Johnson | 8,336 | 1,224 | 0.36 |
| Kimberly-Clark | 12,355 | 1,394 | 0.42 |
| KLA | 1,363 | 427 | 0.13 |
| Knight-Swift Transportation | 4,643 | 202 | 0.06 |
| Kroger | 7,967 | 295 | 0.09 |
| Laboratory Corp of America | 1,138 | 223 | 0.07 |
| Lennar | 5,157 | 388 | 0.12 |
| Liberty Formula One | 4,410 | 219 | 0.07 |
| Lowe's | 640 | 106 | 0.03 |
| LyondellBasell Industries | 5,532 | 382 | 0.11 |
| Merck | 28,335 | 2,613 | 0.78 |
| Meta Platforms | 7,899 | 790 | 0.23 |
| MetLife | 26,135 | 1,572 | 0.47 |
| Micron Technology | 16,710 | 694 | 0.21 |
| Mohawk Industries | 2,763 | 235 | 0.07 |
| Morgan Stanley | 20,124 | 1,422 | 0.42 |
| Netflix | 2,802 | 687 | 0.20 |
| Newmont | 6,905 | 271 | 0.08 |
| NRG Energy | 12,316 | 326 | 0.10 |
| Occidental Petroleum | 3,012 | 158 | 0.05 |
| Owens Corning | 5,517 | 391 | 0.12 |
| PayPal | 13,680 | 810 | 0.24 |
| PepsiCo | 10,250 | 1,539 | 0.46 |
| Procter & Gamble | 2,467 | 311 | 0.09 |
| Prologis # | 2,634 | 247 | 0.07 |
| PulteGroup | 6,493 | 246 | 0.07 |
| QUALCOMM | 3,813 | 348 | 0.10 |
| Realty Income # | 32,076 | 1,691 | 0.50 |
| Salesforce | 3,546 | 391 | 0.12 |
| ServiceNow | 1,668 | 539 | 0.16 |
| Snowflake | 1,720 | 205 | 0.06 |
| Target | 1,328 | 165 | 0.05 |
| Tesla | 2,967 | 304 | 0.09 |
| Tyson Foods | 4,067 | 210 | 0.06 |
| Vertex Pharmaceuticals | 648 | 155 | 0.05 |
| Wells Fargo | 3,367 | 116 | 0.03 |
| Weyerhaeuser # | 13,392 | 345 | 0.10 |
| Workday | 979 | 136 | 0.04 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| WW Grainger | 330 | 153 | 0.05 |
| Zillow | 5,831 | 156 | 0.05 |
| CANADIAN DOLLAR DENOMINATED BONDS (0.00%*) | | 1,175 | 0.35 |
| Government Bonds | | | |
| Canadian Government Bond 1.75% 01/06/2032 | CAD1,500,000 | 825 | 0.25 |
| Canadian Government Bond 2% 01/12/2051 | CAD750,000 | 350 | 0.10 |
| EURO DENOMINATED BONDS (10.39%*) | | 22,840 | 6.77 |
| Corporate Bonds | | | |
| ABN AMRO Bank 4.375% 31/12/2099 | EUR200,000 | 163 | 0.05 |
| AIB 3.625% 04/07/2026 | EUR658,000 | 566 | 0.17 |
| Allianz 4.597% 07/09/2038 | EUR500,000 | 430 | 0.13 |
| Allwyn International 4.125% 20/11/2024 | EUR100,000 | 87 | 0.03 |
| American Tower 0.875% 21/05/2029 | EUR411,000 | 290 | 0.09 |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029 | EUR100,000 | 64 | 0.02 |
| Aroundtown 0% 16/07/2026 | EUR300,000 | 189 | 0.06 |
| Aroundtown 0.375% 15/04/2027 | EUR200,000 | 116 | 0.04 |
| ASR Nederland 7% 07/12/2043 | EUR125,000 | 110 | 0.03 |
| AT&T 3.15% 04/09/2036 | EUR200,000 | 152 | 0.05 |
| Atlantia 1.875% 12/02/2028 | EUR100,000 | 73 | 0.02 |
| Autostrade per l'Italia 2% 15/01/2030 | EUR170,000 | 118 | 0.04 |
| AXA Logistics Europe Master 0.875% 15/11/2029 | EUR428,000 | 282 | 0.08 |
| Axalta Coating Systems Dutch 3.75% 15/01/2025 | EUR100,000 | 85 | 0.03 |
| Banjay Entertainment 3.5% 01/03/2025 | EUR100,000 | 83 | 0.03 |
| Bank of Ireland 1.875% 05/06/2026 | EUR506,000 | 417 | 0.12 |
| Barclays 1.125% 22/03/2031 | EUR331,000 | 250 | 0.07 |
| Barclays 5.262% 29/01/2034 | EUR191,000 | 166 | 0.05 |
| Bayer 1.125% 06/01/2030 | EUR200,000 | 146 | 0.04 |
| Bayer 2.375% 12/11/2079 | EUR100,000 | 79 | 0.02 |
| Blackstone Property Partners Europe 1% 04/05/2028 | EUR591,000 | 381 | 0.11 |
| BPCE 2.25% 02/03/2032 | EUR200,000 | 157 | 0.05 |
| BPCE 2.125% 13/10/2046 | EUR400,000 | 246 | 0.07 |
| Canpack 2.375% 01/11/2027 | EUR100,000 | 69 | 0.02 |
| Cellnex Finance 2.25% 12/04/2026 | EUR100,000 | 82 | 0.02 |
| Cellnex Finance 2% 15/02/2033 | EUR100,000 | 65 | 0.02 |
| Cellnex Telecom 1.875% 26/06/2029 | EUR100,000 | 72 | 0.02 |
| Constellium 3.125% 15/07/2029 | EUR100,000 | 70 | 0.02 |
| Credit Suisse 2.875% 02/04/2032 | EUR290,000 | 185 | 0.05 |
| Credit Suisse 0.625% 18/01/2033 | EUR268,000 | 131 | 0.04 |
| Daimler Truck International Finance 1.625% 06/04/2027 | EUR500,000 | 402 | 0.12 |
| Deutsche Bank 1.875% 23/02/2028 | EUR600,000 | 465 | 0.14 |
| Deutsche Bank 5% 05/09/2030 | EUR200,000 | 171 | 0.05 |
| Deutsche Bank 4% 24/06/2032 | EUR200,000 | 157 | 0.05 |
| Deutsche Lufthansa 3% 29/05/2026 | EUR100,000 | 79 | 0.02 |
| Digital Dutch Finco 1.25% 01/02/2031 | EUR304,000 | 196 | 0.06 |
| easyJet FinCo 1.875% 03/03/2028 | EUR114,000 | 81 | 0.02 |
| eircom Finance 3.5% 15/05/2026 | EUR100,000 | 80 | 0.02 |
| Electricite de France 2.875% 31/12/2099 | EUR200,000 | 145 | 0.04 |
| Emirates Telecommunications 0.375% 17/05/2028 | EUR506,000 | 378 | 0.11 |
| Enel Finance International 0.875% 17/06/2036 | EUR341,000 | 192 | 0.06 |
| Eni 2.75% 31/12/2099 | EUR277,000 | 189 | 0.06 |
| Experian Europe 1.56% 16/05/2031 | EUR129,000 | 94 | 0.03 |
| Faurecia 7.25% 15/06/2026 | EUR100,000 | 89 | 0.03 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value €000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Faurecia 2.75% 15/02/2027 | EUR100,000 | 74 | 0.02 |
| First Abu Dhabi Bank 0.125% 16/02/2026 | EUR721,000 | 571 | 0.17 |
| FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027 | EUR100,000 | 71 | 0.02 |
| Ford Motor Credit 2.386% 17/02/2026 | EUR100,000 | 80 | 0.02 |
| Gamma Bondco 8.125% 15/11/2026 | EUR100,000 | 75 | 0.02 |
| General Mills 0.125% 15/11/2025 | EUR220,000 | 177 | 0.05 |
| Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042 | EUR500,000 | 317 | 0.09 |
| Heimstaden Bostad 3.248% 31/12/2099 | EUR100,000 | 65 | 0.02 |
| IHO Verwaltungs 3.875% 15/05/2027 | EUR100,000 | 75 | 0.02 |
| iliad 5.375% 14/06/2027 | EUR100,000 | 88 | 0.03 |
| IMA Industria Macchine Automatiche 3.75% 15/01/2028 | EUR100,000 | 73 | 0.02 |
| ING 0.875% 09/06/2032 | EUR100,000 | 75 | 0.02 |
| International Consolidated Airlines 0.5% 04/07/2023 | EUR100,000 | 86 | 0.03 |
| International Game Technology 2.375% 15/04/2028 | EUR195,000 | 149 | 0.04 |
| Intrum 3.125% 15/07/2024 | EUR52,111 | 44 | 0.01 |
| IQVIA 2.875% 15/06/2028 | EUR100,000 | 79 | 0.02 |
| KBC 0.625% 07/12/2031 | EUR700,000 | 513 | 0.15 |
| Kerry Financial Services 0.875% 01/12/2031 | EUR385,000 | 259 | 0.08 |
| Lorca Telecom Bondco 4% 18/09/2027 | EUR100,000 | 79 | 0.02 |
| Lottomatica 5.125% 15/07/2025 | EUR100,000 | 83 | 0.03 |
| Loxam SAS 4.5% 15/02/2027 | EUR100,000 | 81 | 0.02 |
| Mahle 2.375% 14/05/2028 | EUR100,000 | 64 | 0.02 |
| Matterhorn Telecom 4% 15/11/2027 | EUR100,000 | 81 | 0.02 |
| Mercedes-Benz 0.75% 10/09/2030 | EUR156,000 | 113 | 0.03 |
| Metropolitan Life Global Funding I 3.75% 05/12/2030 | EUR440,000 | 382 | 0.11 |
| MPT Operating Partnership 0.993% 15/10/2026 | EUR100,000 | 68 | 0.02 |
| National Grid 0.553% 18/09/2029 | EUR853,000 | 596 | 0.18 |
| Nationwide Building Society 0.25% 22/07/2025 | EUR296,000 | 242 | 0.07 |
| Nationwide Building Society 0.25% 14/09/2028 | EUR567,000 | 403 | 0.12 |
| NatWest Markets 1.375% 02/03/2027 | EUR700,000 | 555 | 0.16 |
| Nestle Finance International 1.25% 29/03/2031 | EUR128,000 | 96 | 0.03 |
| Nexi 2.125% 30/04/2029 | EUR100,000 | 72 | 0.02 |
| Nordea Bank 0.625% 18/08/2031 | EUR661,000 | 504 | 0.15 |
| Novartis Finance 0% 23/09/2028 | EUR1,077,000 | 787 | 0.24 |
| Orange 1.375% 31/12/2099 | EUR200,000 | 138 | 0.04 |
| Orsted 2.875% 14/06/2033 | EUR233,000 | 189 | 0.06 |
| P3 1.625% 26/01/2029 | EUR786,000 | 511 | 0.15 |
| PCF 4.75% 15/04/2026 | EUR100,000 | 73 | 0.02 |
| Playtech 3.75% 12/10/2023 | EUR37,736 | 33 | 0.01 |
| Primo Water 3.875% 31/10/2028 | EUR100,000 | 78 | 0.02 |
| Prologis Euro Finance 0.625% 10/09/2031 | EUR400,000 | 260 | 0.08 |
| Richemont International 1% 26/03/2026 | EUR300,000 | 248 | 0.07 |
| Ryanair 0.875% 25/05/2026 | EUR201,000 | 159 | 0.05 |
| Schaeffler 3.375% 12/10/2028 | EUR100,000 | 77 | 0.02 |
| Segro Capital 0.5% 22/09/2031 | EUR133,000 | 83 | 0.03 |
| SSE 2.875% 01/08/2029 | EUR117,000 | 96 | 0.03 |
| Standard Industries 2.25% 21/11/2026 | EUR100,000 | 76 | 0.02 |
| Stellantis 2.75% 01/04/2032 | EUR325,000 | 244 | 0.07 |
| Suez 4.625% 03/11/2028 | EUR300,000 | 268 | 0.08 |
| Synthomer 3.875% 01/07/2025 | EUR100,000 | 81 | 0.02 |
| Talanx 1.75% 01/12/2042 | EUR300,000 | 191 | 0.06 |
| Telenet Finance Luxembourg Notes 3.5% 01/03/2028 | EUR100,000 | 80 | 0.02 |
| Teollisuuden Voima 1.125% 09/03/2026 | EUR100,000 | 78 | 0.02 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Tereos Finance Groupe I 4.75% 30/04/2027 | EUR100,000 | 80 | 0.02 |
| Tesco Corporate Treasury Services 0.375% 27/07/2029 | EUR172,000 | 118 | 0.04 |
| thyssenkrupp 1.875% 06/03/2023 | EUR100,000 | 88 | 0.03 |
| UBS 0.25% 05/11/2028 | EUR341,000 | 247 | 0.07 |
| United 3.125% 15/02/2026 | EUR100,000 | 71 | 0.02 |
| Universal Music 3% 30/06/2027 | EUR194,000 | 165 | 0.05 |
| Valeo 5.375% 28/05/2027 | EUR100,000 | 86 | 0.03 |
| Vantage Towers 0.375% 31/03/2027 | EUR300,000 | 245 | 0.07 |
| Verallia 1.875% 10/11/2031 | EUR100,000 | 69 | 0.02 |
| Verizon Communications 4.75% 31/10/2034 | EUR269,000 | 245 | 0.07 |
| Villa Dutch Bidco 9% 03/11/2029 | EUR100,000 | 83 | 0.03 |
| Virgin Money 2.875% 24/06/2025 | EUR570,000 | 484 | 0.14 |
| Vodafone International Financing 3.25% 02/03/2029 | EUR233,000 | 199 | 0.06 |
| Volkswagen International Finance 3.748% 31/12/2099 | EUR200,000 | 150 | 0.05 |
| Volkswagen Leasing 0.5% 12/01/2029 | EUR255,000 | 175 | 0.05 |
| Volkswagen Leasing 0.625% 19/07/2029 | EUR427,000 | 291 | 0.09 |
| Volvo Car 2.5% 07/10/2027 | EUR100,000 | 78 | 0.02 |
| Vonovia 0% 01/12/2025 | EUR200,000 | 155 | 0.05 |
| Vonovia 0.625% 14/12/2029 | EUR300,000 | 195 | 0.06 |
| Yorkshire Building Society 0.625% 21/09/2025 | EUR163,000 | 131 | 0.04 |
| Yorkshire Building Society 0.5% 01/07/2028 | EUR639,000 | 458 | 0.14 |
| Ziggo 2.875% 15/01/2030 | EUR150,000 | 106 | 0.03 |
| Zurich Finance Ireland Designated Activity 1.875% 17/09/2050 | EUR389,000 | 271 | 0.08 |
| Government Bonds | | | |
| Mexico Government International Bond 2.25% 12/08/2036 | EUR373,000 | 234 | 0.07 |
| Peruvian Government International Bond 1.25% 11/03/2033 | EUR427,000 | 263 | 0.08 |
| Romanian Government International Bond 2.625% 02/12/2040 | EUR143,000 | 71 | 0.02 |
| STERLING DENOMINATED BONDS (16.55%*) | | 80,040 | 23.80 |
| Corporate Bonds | | | |
| Australia & New Zealand Banking 1.809% 16/09/2031 | GBP377,000 | 310 | 0.09 |
| Banco Santander 3.125% 06/10/2026 | GBP300,000 | 278 | 0.08 |
| Banco Santander 2.25% 04/10/2032 | GBP300,000 | 242 | 0.07 |
| BMW International Investment 0.75% 08/03/2024 | GBP586,000 | 562 | 0.17 |
| Boparan Finance 7.625% 30/11/2025 | GBP100,000 | 67 | 0.02 |
| Credit Agricole 1.874% 09/12/2031 | GBP200,000 | 165 | 0.05 |
| DNB Bank 1.375% 02/12/2025 | GBP323,000 | 302 | 0.09 |
| Enel Finance International 1% 20/10/2027 | GBP110,000 | 90 | 0.03 |
| ENW Finance 1.415% 30/07/2030 | GBP258,000 | 196 | 0.06 |
| Eversholt Funding 2.742% 30/06/2040 | GBP469,361 | 368 | 0.11 |
| Experian Finance 0.739% 29/10/2025 | GBP121,000 | 108 | 0.03 |
| Kane Bidco 6.5% 15/02/2027 | GBP100,000 | 83 | 0.02 |
| Ladbrokes Group Finance 5.125% 08/09/2023 | GBP200,000 | 197 | 0.06 |
| Morgan Stanley 5.789% 18/11/2033 | GBP139,000 | 139 | 0.04 |
| Motability Operations 2.125% 18/01/2042 | GBP180,000 | 118 | 0.03 |
| MPT Operating Partnership / MPT Finance 2.55% 05/12/2023 | GBP100,000 | 95 | 0.03 |
| NatWest 2.057% 09/11/2028 | GBP195,000 | 162 | 0.05 |
| NatWest 2.105% 28/11/2031 | GBP316,000 | 262 | 0.08 |
| NatWest Markets 6.375% 08/11/2027 | GBP202,000 | 207 | 0.06 |
| Pension Insurance 3.625% 21/10/2032 | GBP254,000 | 190 | 0.06 |
| PepsiCo 3.2% 22/07/2029 | GBP117,000 | 108 | 0.03 |
| PepsiCo 3.55% 22/07/2034 | GBP117,000 | 104 | 0.03 |
| Pinewood Finance 3.625% 15/11/2027 | GBP100,000 | 88 | 0.03 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Premier Foods Finance 3.5% 15/10/2026 | GBP100,000 | 87 | 0.03 |
| Prologis International Funding II 2.75% 22/02/2032 | GBP201,000 | 161 | 0.05 |
| Severn Trent Utilities Finance 2.625% 22/02/2033 | GBP143,000 | 114 | 0.03 |
| Sherwood Financing 6% 15/11/2026 | GBP100,000 | 77 | 0.02 |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026 | GBP512,000 | 507 | 0.15 |
| Vmed O2 UK Financing I 4.5% 15/07/2031 | GBP100,000 | 76 | 0.02 |
| Volkswagen Financial Services 3.25% 13/04/2027 | GBP300,000 | 269 | 0.08 |
| Volkswagen Financial Services 1.375% 14/09/2028 | GBP200,000 | 155 | 0.05 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP556,000 | 555 | 0.15 |
| UK Treasury 0.75% 22/07/2023 | GBP800,000 | 785 | 0.23 |
| UK Treasury 2.25% 07/09/2023 | GBP2,249,000 | 2,222 | 0.66 |
| UK Treasury 0.125% 31/01/2024 | GBP1,030,000 | 993 | 0.30 |
| UK Treasury 1% 22/04/2024 | GBP1,030,000 | 997 | 0.30 |
| UK Treasury 2.75% 07/09/2024 | GBP2,100,000 | 2,070 | 0.62 |
| UK Treasury 0.25% 31/01/2025 | GBP1,681,000 | 1,561 | 0.46 |
| UK Treasury 5% 07/03/2025 | GBP1,084,000 | 1,115 | 0.33 |
| UK Treasury 0.625% 07/06/2025 | GBP2,032,000 | 1,898 | 0.56 |
| UK Treasury 2% 07/09/2025 | GBP1,540,000 | 1,480 | 0.44 |
| UK Treasury 0.125% 30/01/2026 | GBP1,362,000 | 1,229 | 0.37 |
| UK Treasury 1.5% 22/07/2026 | GBP1,683,000 | 1,567 | 0.47 |
| UK Treasury 0.375% 22/10/2026 | GBP1,121,000 | 994 | 0.30 |
| UK Treasury 4.125% 29/01/2027 | GBP617,000 | 625 | 0.19 |
| UK Treasury 1.25% 22/07/2027 | GBP1,580,000 | 1,424 | 0.42 |
| UK Treasury 4.25% 07/12/2027 | GBP1,272,000 | 1,307 | 0.39 |
| UK Treasury 0.125% 31/01/2028 | GBP1,196,000 | 1,004 | 0.30 |
| UK Treasury 1.625% 22/10/2028 | GBP1,460,000 | 1,312 | 0.39 |
| UK Treasury 6% 07/12/2028 | GBP781,000 | 876 | 0.26 |
| UK Treasury 0.5% 31/01/2029 | GBP697,000 | 576 | 0.17 |
| UK Treasury 0.875% 22/10/2029 | GBP1,682,000 | 1,407 | 0.42 |
| UK Treasury 0.375% 22/10/2030 | GBP1,500,000 | 1,172 | 0.35 |
| UK Treasury 4.75% 07/12/2030 | GBP1,651,000 | 1,780 | 0.53 |
| UK Treasury 0.25% 31/07/2031 | GBP1,567,000 | 1,175 | 0.35 |
| UK Treasury 1% 31/01/2032 | GBP1,386,000 | 1,099 | 0.33 |
| UK Treasury 4.25% 07/06/2032 | GBP1,555,000 | 1,627 | 0.48 |
| UK Treasury 0.875% 31/07/2033 | GBP1,235,000 | 922 | 0.27 |
| UK Treasury 4.5% 07/09/2034 | GBP1,089,000 | 1,155 | 0.34 |
| UK Treasury 0.625% 31/07/2035 | GBP1,478,000 | 996 | 0.30 |
| UK Treasury 4.25% 07/03/2036 | GBP1,221,000 | 1,263 | 0.38 |
| UK Treasury 1.75% 07/09/2037 | GBP1,233,000 | 929 | 0.28 |
| UK Treasury 3.75% 29/01/2038 | GBP231,000 | 223 | 0.07 |
| UK Treasury 4.75% 07/12/2038 | GBP1,034,000 | 1,126 | 0.33 |
| UK Treasury 1.125% 31/01/2039 | GBP680,000 | 447 | 0.13 |
| UK Treasury 4.25% 07/09/2039 | GBP934,000 | 960 | 0.29 |
| UK Treasury 4.25% 07/12/2040 | GBP1,020,000 | 1,046 | 0.31 |
| UK Treasury 1.25% 22/10/2041 | GBP1,304,000 | 829 | 0.25 |
| UK Treasury 4.5% 07/12/2042 | GBP1,093,000 | 1,162 | 0.35 |
| UK Treasury 3.25% 22/01/2044 | GBP1,122,000 | 996 | 0.30 |
| UK Treasury 3.5% 22/01/2045 | GBP1,134,000 | 1,045 | 0.31 |
| UK Treasury 0.875% 31/01/2046 | GBP886,000 | 470 | 0.14 |
| UK Treasury 4.25% 07/12/2046 | GBP969,000 | 998 | 0.30 |
| UK Treasury 1.5% 22/07/2047 | GBP992,000 | 605 | 0.18 |
| UK Treasury 1.75% 22/01/2049 | GBP1,165,000 | 745 | 0.22 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| UK Treasury 4.25% 07/12/2049 | GBP811,000 | 841 | 0.25 |
| UK Treasury 0.625% 22/10/2050 | GBP1,231,000 | 549 | 0.16 |
| UK Treasury 1.25% 31/07/2051 | GBP1,136,000 | 613 | 0.18 |
| UK Treasury 3.75% 22/07/2052 | GBP731,000 | 705 | 0.21 |
| UK Treasury 1.5% 31/07/2053 | GBP990,000 | 564 | 0.17 |
| UK Treasury 1.625% 22/10/2054 | GBP618,000 | 366 | 0.11 |
| UK Treasury 4.25% 07/12/2055 | GBP1,099,000 | 1,174 | 0.35 |
| UK Treasury 1.75% 22/07/2057 | GBP1,185,000 | 726 | 0.22 |
| UK Treasury 4% 22/01/2060 | GBP969,000 | 1,013 | 0.30 |
| UK Treasury 0.5% 22/10/2061 | GBP902,000 | 322 | 0.10 |
| UK Treasury 2.5% 22/07/2065 | GBP660,000 | 494 | 0.15 |
| UK Treasury 3.5% 22/07/2068 | GBP1,034,000 | 992 | 0.28 |
| UK Treasury 1.625% 22/10/2071 | GBP779,000 | 434 | 0.13 |
| UK Treasury 1.125% 22/10/2073 | GBP390,000 | 170 | 0.05 |
| UK Treasury 0.125% Index-Linked 22/03/2024 | GBP434,000 | 646 | 0.19 |
| UK Treasury 2.5% Index-Linked 17/07/2024 | GBP196,000 | 738 | 0.22 |
| UK Treasury 0.125% Index-Linked 22/03/2026 | GBP392,000 | 544 | 0.16 |
| UK Treasury 1.25% Index-Linked 22/11/2027 | GBP412,000 | 799 | 0.24 |
| UK Treasury 0.125% Index-Linked 10/08/2028 | GBP522,000 | 667 | 0.20 |
| UK Treasury 0.125% Index-Linked 22/03/2029 | GBP450,000 | 673 | 0.20 |
| UK Treasury 4.125% Index-Linked 22/07/2030 | GBP141,000 | 474 | 0.14 |
| UK Treasury 0.125% Index-Linked 10/08/2031 | GBP277,000 | 338 | 0.10 |
| UK Treasury 1.25% Index-Linked 22/11/2032 | GBP426,000 | 774 | 0.23 |
| UK Treasury 0.75% Index-Linked 22/03/2034 | GBP424,000 | 683 | 0.20 |
| UK Treasury 2% Index-Linked 26/01/2035 | GBP265,000 | 636 | 0.19 |
| UK Treasury 0.125% Index-Linked 22/11/2036 | GBP405,000 | 536 | 0.16 |
| UK Treasury 1.125% Index-Linked 22/11/2037 | GBP380,000 | 737 | 0.22 |
| UK Treasury 0.125% Index-Linked 22/03/2039 | GBP210,000 | 239 | 0.07 |
| UK Treasury 0.625% Index-Linked 22/03/2040 | GBP410,000 | 694 | 0.21 |
| UK Treasury 0.125% Index-Linked 10/08/2041 | GBP363,000 | 434 | 0.13 |
| UK Treasury 0.625% Index-Linked 22/11/2042 | GBP366,000 | 632 | 0.19 |
| UK Treasury 0.125% Index-Linked 22/03/2044 | GBP458,000 | 620 | 0.18 |
| UK Treasury 0.125% Index-Linked 22/03/2046 | GBP393,000 | 491 | 0.15 |
| UK Treasury 0.75% Index-Linked 22/11/2047 | GBP340,000 | 606 | 0.18 |
| UK Treasury 0.125% Index-Linked 10/08/2048 | GBP344,000 | 398 | 0.12 |
| UK Treasury 0.5% Index-Linked 22/03/2050 | GBP356,000 | 585 | 0.17 |
| UK Treasury 0.125% Index-Linked 22/03/2051 | GBP193,000 | 208 | 0.06 |
| UK Treasury 0.25% Index-Linked 22/03/2052 | GBP355,000 | 483 | 0.14 |
| UK Treasury 1.25% Index-Linked 22/11/2055 | GBP296,000 | 673 | 0.20 |
| UK Treasury 0.125% Index-Linked 22/11/2056 | GBP208,000 | 249 | 0.07 |
| UK Treasury 0.125% Index-Linked 22/03/2058 | GBP319,000 | 397 | 0.12 |
| UK Treasury 0.375% Index-Linked 22/03/2062 | GBP363,000 | 545 | 0.16 |
| UK Treasury 0.125% Index-Linked 22/11/2065 | GBP237,000 | 298 | 0.09 |
| UK Treasury 0.125% Index-Linked 22/03/2068 | GBP368,000 | 484 | 0.14 |
| UK Treasury 0.125% Index-Linked 22/03/2073 | GBP127,000 | 142 | 0.04 |
| US DOLLAR DENOMINATED BONDS (18.56%*) | | 66,855 | 19.83 |
| Corporate Bonds | | | |
| 1011778 BC ULC / New Red Finance 4% 15/10/2030 | USD125,000 | 84 | 0.02 |
| 7-Eleven 1.3% 10/02/2028 | USD1,188,000 | 820 | 0.24 |
| AbbVie 4.7% 14/05/2045 | USD500,000 | 371 | 0.11 |
| AbbVie 4.25% 21/11/2049 | USD500,000 | 349 | 0.10 |
| Acadia Healthcare 5.5% 01/07/2028 | USD50,000 | 39 | 0.01 |
| Africa Finance 3.125% 16/06/2025 | USD395,000 | 305 | 0.09 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Airbus 3.15% 10/04/2027 | USD653,000 | 504 | 0.15 |
| Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | USD70,000 | 52 | 0.02 |
| Ally Financial 1.45% 02/10/2023 | USD532,000 | 428 | 0.13 |
| Altice Financing 5% 15/01/2028 | USD200,000 | 134 | 0.04 |
| Altice France 5.5% 15/01/2028 | USD200,000 | 130 | 0.04 |
| Amazon.com 2.1% 12/05/2031 | USD786,000 | 535 | 0.16 |
| American Airlines 11.75% 15/07/2025 | USD100,000 | 89 | 0.03 |
| American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029 | USD120,000 | 91 | 0.03 |
| American Honda Finance 1% 10/09/2025 | USD752,000 | 565 | 0.17 |
| American Tower 1.875% 15/10/2030 | USD391,000 | 251 | 0.07 |
| American Tower 2.7% 15/04/2031 | USD145,000 | 98 | 0.03 |
| Amgen 4.2% 01/03/2033 | USD260,000 | 200 | 0.06 |
| Amgen 4.2% 22/02/2052 | USD569,000 | 377 | 0.11 |
| Anglo American Capital 3.875% 16/03/2029 | USD333,000 | 248 | 0.07 |
| Anheuser-Busch InBev Worldwide 5.55% 23/01/2049 | USD887,000 | 734 | 0.22 |
| Antero Resources 5.375% 01/03/2030 | USD50,000 | 39 | 0.01 |
| Apache 6% 15/01/2037 | USD30,000 | 23 | 0.01 |
| Apple 3.25% 08/08/2029 | USD56,000 | 43 | 0.01 |
| Apple 2.375% 08/02/2041 | USD343,000 | 201 | 0.06 |
| Apple 3.45% 09/02/2045 | USD1,021,000 | 681 | 0.20 |
| Arches Buyer 6.125% 01/12/2028 | USD70,000 | 47 | 0.01 |
| Ashland 3.375% 01/09/2031 | USD460,000 | 306 | 0.09 |
| Astrazeneca Finance 2.25% 28/05/2031 | USD277,000 | 191 | 0.06 |
| AT&T 2.55% 01/12/2033 | USD500,000 | 318 | 0.09 |
| AT&T 3.5% 15/09/2053 | USD950,000 | 535 | 0.16 |
| ATI 4.875% 01/10/2029 | USD50,000 | 37 | 0.01 |
| Ball 6.875% 15/03/2028 | USD25,000 | 21 | 0.01 |
| Banco Santander 5.147% 18/08/2025 | USD800,000 | 658 | 0.20 |
| Bank of America 1.319% 19/06/2026 | USD554,000 | 415 | 0.12 |
| Bank of America 1.197% 24/10/2026 | USD1,000,000 | 739 | 0.22 |
| Bank of America 3.824% 20/01/2028 | USD590,000 | 457 | 0.14 |
| Bank of America 2.687% 22/04/2032 | USD427,000 | 284 | 0.08 |
| Bank of China 0.875% 14/01/2024 | USD508,000 | 404 | 0.12 |
| Bank of Ireland 6.253% 16/09/2026 | USD624,000 | 516 | 0.15 |
| Barclays 2.645% 24/06/2031 | USD881,000 | 572 | 0.17 |
| Berkshire Hathaway Energy 2.85% 15/05/2051 | USD300,000 | 163 | 0.05 |
| Bharti Airtel 3.25% 03/06/2031 | USD739,000 | 519 | 0.15 |
| Black Knight InfoServ 3.625% 01/09/2028 | USD80,000 | 58 | 0.02 |
| BNP Paribas 7.75% 16/08/2029 | USD200,000 | 164 | 0.05 |
| BNP Paribas 2.588% 12/08/2035 | USD700,000 | 426 | 0.13 |
| Boeing 5.15% 01/05/2030 | USD500,000 | 405 | 0.12 |
| Bombardier 7.5% 01/12/2024 | USD35,000 | 29 | 0.01 |
| Boyd Gaming 4.75% 15/06/2031 | USD100,000 | 72 | 0.02 |
| BP Capital Markets America 2.721% 12/01/2032 | USD500,000 | 346 | 0.10 |
| Bristol-Myers Squibb 2.35% 13/11/2040 | USD794,000 | 451 | 0.13 |
| Broadcom 3.187% 15/11/2036 | USD1,364,000 | 816 | 0.24 |
| Buckeye Partners 4.15% 01/07/2023 | USD40,000 | 33 | 0.01 |
| Buckeye Partners 4.5% 01/03/2028 | USD65,000 | 47 | 0.01 |
| Caesars Entertainment 8.125% 01/07/2027 | USD60,000 | 49 | 0.01 |
| Caesars Resort Collection / CRC Finco 5.75% 01/07/2025 | USD35,000 | 28 | 0.01 |
| Callon Petroleum 6.375% 01/07/2026 | USD50,000 | 39 | 0.01 |
| Carnival 10.375% 01/05/2028 | USD50,000 | 43 | 0.01 |
| Caterpillar Financial Services 3.65% 12/08/2025 | USD641,000 | 520 | 0.15 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Caterpillar Financial Services 3.6% 12/08/2027 | USD513,000 | 407 | 0.12 |
| CBQ Finance 2% 12/05/2026 | USD780,000 | 583 | 0.17 |
| CCO / CCO Capital 5% 01/02/2028 | USD260,000 | 195 | 0.06 |
| CCO / CCO Capital 5.375% 01/06/2029 | USD100,000 | 75 | 0.02 |
| CCO / CCO Capital 4.5% 15/08/2030 | USD40,000 | 27 | 0.01 |
| CD&R Smokey Buyer 6.75% 15/07/2025 | USD50,000 | 36 | 0.01 |
| Charles River Laboratories International 3.75% 15/03/2029 | USD35,000 | 26 | 0.01 |
| Chart Industries 7.5% 01/01/2030 | USD15,000 | 13 | - |
| Chart Industries 9.5% 01/01/2031 | USD20,000 | 17 | 0.01 |
| Charter Communications Operating 5.25% 01/04/2053 | USD606,000 | 389 | 0.12 |
| China Construction Bank 1.46% 22/04/2026 | USD979,000 | 736 | 0.22 |
| Chubb INA 1.375% 15/09/2030 | USD1,040,000 | 671 | 0.20 |
| Cinemark USA 8.75% 01/05/2025 | USD50,000 | 42 | 0.01 |
| Citigroup 1.462% 09/06/2027 | USD843,000 | 607 | 0.18 |
| CK Hutchison International 17 3.5% 05/04/2027 | USD643,000 | 504 | 0.15 |
| CNX Midstream Partners 4.75% 15/04/2030 | USD35,000 | 24 | 0.01 |
| Coca-Cola 2.875% 05/05/2041 | USD415,000 | 264 | 0.08 |
| Coca-Cola 2.5% 15/03/2051 | USD312,000 | 169 | 0.05 |
| Colgate Energy Partners III 5.875% 01/07/2029 | USD75,000 | 54 | 0.02 |
| Comcast 3.25% 01/11/2039 | USD515,000 | 334 | 0.10 |
| Comcast 2.937% 01/11/2056 | USD500,000 | 259 | 0.08 |
| Cooperatieve Rabobank UA 1.004% 24/09/2026 | USD694,000 | 510 | 0.15 |
| Corebridge Financial 3.5% 04/04/2025 | USD338,000 | 269 | 0.08 |
| Corebridge Financial 4.4% 05/04/2052 | USD206,000 | 136 | 0.04 |
| Credit Agricole 1.907% 16/06/2026 | USD250,000 | 189 | 0.06 |
| Credit Suisse 6.373% 15/07/2026 | USD641,000 | 499 | 0.15 |
| Credit Suisse 6.537% 12/08/2033 | USD385,000 | 280 | 0.08 |
| CrownRock / CrownRock Finance 5% 01/05/2029 | USD40,000 | 30 | 0.01 |
| CSC 4.125% 01/12/2030 | USD200,000 | 118 | 0.04 |
| CVS Health 4.3% 25/03/2028 | USD413,000 | 331 | 0.10 |
| Daimler Trucks Finance North America 3.5% 07/04/2025 | USD1,000,000 | 798 | 0.24 |
| Danske Bank 1.549% 10/09/2027 | USD320,000 | 227 | 0.07 |
| Dave & Buster's 7.625% 01/11/2025 | USD55,000 | 46 | 0.01 |
| Diageo Capital 5.3% 24/10/2027 | USD749,000 | 637 | 0.19 |
| Directv Financing 5.875% 15/08/2027 | USD50,000 | 37 | 0.01 |
| Discovery Communications 3.95% 20/03/2028 | USD1,260,000 | 929 | 0.28 |
| DISH DBS 7.75% 01/07/2026 | USD15,000 | 10 | - |
| DISH Network 11.75% 15/11/2027 | USD72,000 | 62 | 0.02 |
| Dow Chemical 4.375% 15/11/2042 | USD750,000 | 516 | 0.15 |
| Duke Energy 3.75% 01/09/2046 | USD800,000 | 493 | 0.15 |
| EDP Finance 1.71% 24/01/2028 | USD319,000 | 219 | 0.07 |
| Enel Finance International 5% 15/06/2032 | USD333,000 | 247 | 0.07 |
| Energizer 6.5% 31/12/2027 | USD20,000 | 16 | - |
| Energy Transfer 4.2% 15/04/2027 | USD1,190,000 | 933 | 0.28 |
| Entegris Escrow 5.95% 15/06/2030 | USD60,000 | 46 | 0.01 |
| Enterprise Products Operating 3.3% 15/02/2053 | USD400,000 | 221 | 0.07 |
| EQM Midstream Partners 4.75% 15/07/2023 | USD50,000 | 41 | 0.01 |
| EQM Midstream Partners 6.5% 01/07/2027 | USD55,000 | 44 | 0.01 |
| EQM Midstream Partners 4.5% 15/01/2029 | USD100,000 | 70 | 0.02 |
| Eversource Energy 3.375% 01/03/2032 | USD300,000 | 216 | 0.06 |
| FedEx 4.05% 15/02/2048 | USD500,000 | 316 | 0.09 |
| Fertitta Entertainment 4.625% 15/01/2029 | USD50,000 | 35 | 0.01 |
| Fidelity National Information Services 2.25% 01/03/2031 | USD794,000 | 518 | 0.15 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| FirstEnergy 7.375% 15/11/2031 | USD22,000 | 20 | 0.01 |
| Ford Motor Credit 5.125% 16/06/2025 | USD200,000 | 160 | 0.05 |
| Frontier Communications 5.875% 15/10/2027 | USD40,000 | 31 | 0.01 |
| Frontier Communications 8.75% 15/05/2030 | USD29,000 | 25 | 0.01 |
| GE HealthCare Technologies 5.6% 15/11/2025 | USD448,000 | 374 | 0.11 |
| GE HealthCare Technologies 6.377% 22/11/2052 | USD100,000 | 89 | 0.03 |
| Gen Digital 7.125% 30/09/2030 | USD45,000 | 37 | 0.01 |
| General Electric 4.5% 11/03/2044 | USD300,000 | 214 | 0.06 |
| General Motors Financial 1.7% 18/08/2023 | USD696,000 | 565 | 0.17 |
| Goldman Sachs 3% 15/03/2024 | USD500,000 | 405 | 0.12 |
| Goldman Sachs 2.383% 21/07/2032 | USD456,000 | 293 | 0.09 |
| Goldman Sachs 3.102% 24/02/2033 | USD500,000 | 338 | 0.10 |
| GoTo 5.5% 01/09/2027 | USD100,000 | 45 | 0.01 |
| Grifols Escrow Issuer 4.75% 15/10/2028 | USD200,000 | 144 | 0.04 |
| GSK Consumer Healthcare Capital US 3.625% 24/03/2032 | USD250,000 | 183 | 0.05 |
| GSK Consumer Healthcare Capital US 4% 24/03/2052 | USD250,000 | 163 | 0.05 |
| Hanesbrands 4.625% 15/05/2024 | USD35,000 | 28 | 0.01 |
| HCA 5.25% 15/06/2026 | USD951,000 | 781 | 0.23 |
| Hilcorp Energy I 6% 15/04/2030 | USD116,000 | 86 | 0.03 |
| Hilcorp Energy I 6% 01/02/2031 | USD60,000 | 43 | 0.01 |
| Hilcorp Energy I 6.25% 15/04/2032 | USD25,000 | 18 | 0.01 |
| Hilton Domestic Operating 3.75% 01/05/2029 | USD105,000 | 76 | 0.02 |
| Holly Energy Partners 6.375% 15/04/2027 | USD25,000 | 20 | 0.01 |
| Home Depot 3.625% 15/04/2052 | USD300,000 | 194 | 0.06 |
| HSBC 1.589% 24/05/2027 | USD813,000 | 582 | 0.17 |
| HSBC 8.113% 03/11/2033 | USD415,000 | 364 | 0.11 |
| HSBC 4% 31/12/2099 | USD200,000 | 144 | 0.04 |
| HSBC 4.7% 31/12/2099 | USD200,000 | 132 | 0.04 |
| Hudbay Minerals 6.125% 01/04/2029 | USD60,000 | 45 | 0.01 |
| Icahn Enterprises / Icahn Enterprises Finance 4.375% 01/02/2029 | USD35,000 | 25 | 0.01 |
| iHeartCommunications 6.375% 01/05/2026 | USD25,000 | 19 | 0.01 |
| Iliad 7% 15/10/2028 | USD200,000 | 150 | 0.04 |
| ING 1.4% 01/07/2026 | USD730,000 | 545 | 0.16 |
| Intel 3.05% 12/08/2051 | USD450,000 | 243 | 0.07 |
| Inversiones CMPC 3% 06/04/2031 | USD725,000 | 504 | 0.15 |
| ION Trading Technologies 5.75% 15/05/2028 | USD200,000 | 139 | 0.04 |
| Iron Mountain 4.875% 15/09/2029 | USD100,000 | 73 | 0.02 |
| Jersey Central Power & Light 2.75% 01/03/2032 | USD300,000 | 200 | 0.06 |
| John Deere Capital 3.4% 06/06/2025 | USD446,000 | 360 | 0.11 |
| JPMorgan Chase 3.9% 15/07/2025 | USD600,000 | 487 | 0.14 |
| JPMorgan Chase 4.851% 25/07/2028 | USD442,000 | 358 | 0.11 |
| Kaiser Aluminum 4.5% 01/06/2031 | USD55,000 | 37 | 0.01 |
| Kinder Morgan 5.55% 01/06/2045 | USD500,000 | 379 | 0.11 |
| KT 1.375% 21/01/2027 | USD310,000 | 220 | 0.07 |
| Ladder Capital Finance 4.25% 01/02/2027 | USD80,000 | 56 | 0.02 |
| Ladder Capital Finance 4.75% 15/06/2029 | USD45,000 | 30 | 0.01 |
| Lennar 4.875% 15/12/2023 | USD300,000 | 248 | 0.07 |
| Lloyds Banking 4.716% 11/08/2026 | USD862,000 | 699 | 0.21 |
| Macy's Retail 5.875% 15/03/2030 | USD60,000 | 43 | 0.01 |
| Mastercard 2% 18/11/2031 | USD416,000 | 278 | 0.08 |
| Matador Resources 5.875% 15/09/2026 | USD40,000 | 32 | 0.01 |
| Match Group II 5.625% 15/02/2029 | USD50,000 | 39 | 0.01 |
| Mattel 3.75% 01/04/2029 | USD40,000 | 29 | 0.01 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Mercedes-Benz Finance North America 1.45% 02/03/2026 | USD850,000 | 632 | 0.19 |
| Merck 2.35% 24/06/2040 | USD811,000 | 470 | 0.14 |
| Meritage Homes 3.875% 15/04/2029 | USD65,000 | 46 | 0.01 |
| Microsoft 3.45% 08/08/2036 | USD920,000 | 676 | 0.20 |
| Mondelez International 1.5% 04/02/2031 | USD141,000 | 90 | 0.03 |
| Mondelez International 1.875% 15/10/2032 | USD694,000 | 438 | 0.13 |
| Morgan Stanley 0.79% 30/05/2025 | USD1,114,000 | 861 | 0.26 |
| Morgan Stanley 4% 23/07/2025 | USD900,000 | 730 | 0.22 |
| Morgan Stanley 4.679% 17/07/2026 | USD632,000 | 517 | 0.15 |
| Mylan 4.55% 15/04/2028 | USD400,000 | 308 | 0.09 |
| Mylan 5.4% 29/11/2043 | USD496,000 | 327 | 0.10 |
| Nabors Industries 7.375% 15/05/2027 | USD35,000 | 28 | 0.01 |
| Nationwide Building Society 1% 28/08/2025 | USD200,000 | 147 | 0.04 |
| Nationwide Building Society 4.85% 27/07/2027 | USD442,000 | 358 | 0.11 |
| Nationwide Building Society 2.972% 16/02/2028 | USD403,000 | 294 | 0.09 |
| NatWest Markets 0.8% 12/08/2024 | USD200,000 | 154 | 0.05 |
| NCR 5% 01/10/2028 | USD130,000 | 92 | 0.03 |
| Neptune Bidco US 9.29% 15/04/2029 | USD30,000 | 23 | 0.01 |
| Network i2i 3.975% 31/12/2099 | USD200,000 | 145 | 0.04 |
| Newell Brands 4.45% 01/04/2026 | USD85,000 | 66 | 0.02 |
| Newell Brands 5.75% 01/04/2046 | USD25,000 | 16 | - |
| NFP 6.875% 15/08/2028 | USD70,000 | 48 | 0.01 |
| Nordea Bank 0.75% 28/08/2025 | USD435,000 | 322 | 0.10 |
| Novelis 3.25% 15/11/2026 | USD85,000 | 63 | 0.02 |
| NRG Energy 3.625% 15/02/2031 | USD135,000 | 85 | 0.03 |
| NuStar Logistics 5.625% 28/04/2027 | USD135,000 | 105 | 0.03 |
| Occidental Petroleum 7.875% 15/09/2031 | USD140,000 | 128 | 0.04 |
| Occidental Petroleum 6.45% 15/09/2036 | USD40,000 | 34 | 0.01 |
| OI European 4.75% 15/02/2030 | USD45,000 | 33 | 0.01 |
| Oracle 1.65% 25/03/2026 | USD750,000 | 558 | 0.17 |
| Oracle 3.95% 25/03/2051 | USD700,000 | 417 | 0.12 |
| Owens & Minor 6.625% 01/04/2030 | USD105,000 | 74 | 0.02 |
| Oztel SPC 6.625% 24/04/2028 | USD200,000 | 166 | 0.05 |
| Paramount Global 4.2% 19/05/2032 | USD870,000 | 590 | 0.18 |
| PetSmart 4.75% 15/02/2028 | USD250,000 | 188 | 0.06 |
| Plains All American Pipeline 4.7% 15/06/2044 | USD500,000 | 314 | 0.09 |
| Plantronics 4.75% 01/03/2029 | USD50,000 | 38 | 0.01 |
| Public Storage 2.3% 01/05/2031 | USD604,000 | 409 | 0.12 |
| Reliance Industries 2.875% 12/01/2032 | USD790,000 | 532 | 0.16 |
| Royal Caribbean Cruises 4.25% 01/07/2026 | USD135,000 | 91 | 0.03 |
| Santander 2.896% 15/03/2032 | USD619,000 | 396 | 0.12 |
| Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030 | USD75,000 | 53 | 0.02 |
| Shell International Finance 2.375% 07/11/2029 | USD600,000 | 430 | 0.13 |
| Simon Property 2.45% 13/09/2029 | USD743,000 | 515 | 0.15 |
| Skandinaviska Enskilda Banken 1.2% 09/09/2026 | USD1,397,000 | 1,009 | 0.30 |
| Smithfield Foods 3% 15/10/2030 | USD1,300,000 | 823 | 0.24 |
| Smithfield Foods 2.625% 13/09/2031 | USD136,000 | 81 | 0.02 |
| Societe Generale 5% 17/01/2024 | USD663,000 | 543 | 0.16 |
| Societe Generale 6.221% 15/06/2033 | USD528,000 | 410 | 0.12 |
| Southern 4.4% 01/07/2046 | USD500,000 | 347 | 0.10 |
| Southwestern Energy 5.375% 15/03/2030 | USD100,000 | 76 | 0.02 |
| Spectrum Brands 3.875% 15/03/2031 | USD170,000 | 110 | 0.03 |
| Standard Chartered 3.785% 21/05/2025 | USD330,000 | 264 | 0.08 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Standard Chartered 2.678% 29/06/2032 | USD903,000 | 563 | 0.17 |
| Stellantis Finance US 5.625% 12/01/2028 | USD496,000 | 409 | 0.12 |
| Swedbank 0.6% 25/09/2023 | USD721,000 | 580 | 0.17 |
| T-Mobile USA 2.05% 15/02/2028 | USD279,000 | 200 | 0.06 |
| T-Mobile USA 2.55% 15/02/2031 | USD655,000 | 444 | 0.13 |
| T-Mobile USA 3.5% 15/04/2031 | USD245,000 | 176 | 0.05 |
| TopBuild 3.625% 15/03/2029 | USD115,000 | 78 | 0.02 |
| TransDigm 6.25% 15/03/2026 | USD55,000 | 45 | 0.01 |
| Transocean Sentry 5.375% 15/05/2023 | USD52,923 | 43 | 0.01 |
| Tyson Foods 4.35% 01/03/2029 | USD850,000 | 675 | 0.20 |
| Uber Technologies 4.5% 15/08/2029 | USD90,000 | 65 | 0.02 |
| UBS 1.25% 01/06/2026 | USD804,000 | 583 | 0.17 |
| United Airlines 4.375% 15/04/2026 | USD70,000 | 54 | 0.02 |
| UnitedHealth 1.15% 15/05/2026 | USD1,015,000 | 754 | 0.22 |
| UnitedHealth 3.05% 15/05/2041 | USD333,000 | 208 | 0.06 |
| UnitedHealth 4.75% 15/05/2052 | USD468,000 | 360 | 0.11 |
| UnitedHealth 5.875% 15/02/2053 | USD349,000 | 313 | 0.09 |
| Venture Global Calcasieu Pass 3.875% 15/08/2029 | USD90,000 | 65 | 0.02 |
| Verizon Communications 1.75% 20/01/2031 | USD692,000 | 445 | 0.13 |
| Verizon Communications 2.987% 30/10/2056 | USD756,000 | 384 | 0.11 |
| Viatis 2.7% 22/06/2030 | USD347,000 | 225 | 0.07 |
| Vistra Operations 5.625% 15/02/2027 | USD55,000 | 43 | 0.01 |
| Vodafone 6.15% 27/02/2037 | USD681,000 | 570 | 0.17 |
| Warnermedia 3.755% 15/03/2027 | USD316,000 | 237 | 0.07 |
| Warnermedia 5.05% 15/03/2042 | USD648,000 | 413 | 0.12 |
| Wells Fargo 3.196% 17/06/2027 | USD500,000 | 386 | 0.11 |
| Wells Fargo 4.808% 25/07/2028 | USD300,000 | 243 | 0.07 |
| Western Midstream Operating 4.75% 15/08/2028 | USD35,000 | 27 | 0.01 |
| Williams 2.6% 15/03/2031 | USD300,000 | 202 | 0.06 |
| Wolverine World Wide 4% 15/08/2029 | USD25,000 | 16 | - |
| WR Grace 5.625% 15/08/2029 | USD25,000 | 17 | 0.01 |
| DERIVATIVES (0.31%*) | | (1,203) | (0.36) |
| Forward Currency Contracts | | | |
| Canadian Dollar | | | |
| Bought CAD54,872 for GBP33,244 Settlement 12/01/2023 | | - | - |
| Bought CAD79,678 for GBP48,702 Settlement 12/01/2023 | | - | - |
| Sold CAD2,692,004 for GBP1,665,997 Settlement 12/01/2023 | | 15 | 0.01 |
| Euro | | | |
| Sold EUR119,569 for GBP103,487 Settlement 12/01/2023 | | (3) | - |
| Sold EUR178,059 for GBP153,916 Settlement 12/01/2023 | | (4) | - |
| Sold EUR644,751 for GBP554,046 Settlement 12/01/2023 | | (18) | - |
| Sold EUR2,184,971 for GBP1,880,259 Settlement 12/01/2023 | | (59) | (0.02) |
| Sold EUR2,184,971 for GBP1,879,992 Settlement 12/01/2023 | | (59) | (0.02) |
| Sold EUR13,370,494 for GBP11,505,872 Settlement 12/01/2023 | | (361) | (0.11) |
| Sold EUR13,370,494 for GBP11,504,240 Settlement 12/01/2023 | | (363) | (0.11) |
| US Dollar | | | |
| Bought USD1,608,240 for GBP1,326,397 Settlement 12/01/2023 | | 10 | - |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|-------------------------|--------------------------|
| Sold USD3,455,412 for GBP2,853,390 Settlement 12/01/2023 | | (19) | (0.01) |
| Sold USD1,823,964 for GBP1,497,002 Settlement 12/01/2023 | | (19) | (0.01) |
| Sold USD3,455,412 for GBP2,852,833 Settlement 12/01/2023 | | (19) | (0.01) |
| Sold USD40,017,899 for GBP33,045,743 Settlement 12/01/2023 | | (215) | (0.06) |
| Sold USD40,017,899 for GBP33,039,301 Settlement 12/01/2023 | | (221) | (0.06) |
| Futures | | | |
| Euro Stoxx 50 Index Futures March 2023 | (109) | 237 | 0.07 |
| Euro-BUND Futures March 2023 | (10) | 79 | 0.02 |
| FTSE 100 Index Futures March 2023 | 39 | (30) | (0.01) |
| MSCI World Index Futures March 2023 | (96) | 411 | 0.12 |
| UK Long Gilt Futures March 2023 | 83 | (542) | (0.16) |
| UK Long Gilt Futures March 2023 | (4) | 27 | 0.01 |
| US Treasury 10 Year Note Ultra Futures March 2023 | 47 | (50) | (0.01) |
| Portfolio of investments[^] | | 313,837 | 93.28 |
| Net other assets | | 22,602 | 6.72 |
| Total net assets | | 336,439 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost £000 | | Proceeds £000 |
|---|--------------|---|------------------|
| Major purchases | | Major sales | |
| US Treasury 10 Year Note Futures September 2022 | 14,225 | US Treasury 10 Year Note Futures September 2022 | 14,357 |
| US Treasury 10 Year Note Futures December 2022 | 12,342 | US Treasury 10 Year Note Futures December 2022 | 12,229 |
| iShares Core MSCI World UCITS ETF | 11,234 | Euro Stoxx 50 Index Futures March 2022 | 11,431 |
| UK Long Gilt Futures March 2023 | 9,260 | Euro-BUND Futures June 2022 | 9,423 |
| Euro Stoxx 50 Index Futures March 2022 | 9,137 | UK Long Gilt Futures December 2022 | 9,408 |
| Euro-BUND Futures June 2022 | 9,120 | S&P 500 E-Mini Index Futures March 2022 | 9,145 |
| UK Long Gilt Futures December 2022 | 8,858 | iShares Core MSCI World UCITS ETF | 8,140 |
| Euro-BUND Futures March 2022 | 7,413 | Euro-BUND Futures March 2022 | 7,396 |
| MSCI World Index Futures March 2023 | 6,592 | MSCI World Index Futures March 2023 | 6,758 |
| S&P 500 E-Mini Index Futures June 2022 | 6,502 | MSCI World Index Futures March 2023 | 6,666 |

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 65.20 | 60.85 | 56.50 |
| Return before operating charges* | (7.26) | 4.51 | 4.49 |
| Operating charges# | (0.15) | (0.16) | (0.14) |
| Return after operating charges* | (7.41) | 4.35 | 4.35 |
| Distributions | (1.25) | (0.88) | (0.78) |
| Retained distributions on accumulation shares | 1.25 | 0.88 | 0.78 |
| Closing net asset value per share | 57.79 | 65.20 | 60.85 |
| *after direct transaction costs of: | 0.04 | 0.07 | 0.07 |
| Performance | | | |
| Return after charges | (11.37)% | 7.15% | 7.70% |
| Other information | | | |
| Closing net asset value (£'000) | 72,827 | 83,897 | 36,436 |
| Closing number of shares | 126,026,187 | 128,674,027 | 59,878,741 |
| Operating charges# | 0.25% | 0.25% | 0.25% |
| Direct transaction costs** | 0.07% | 0.11% | 0.13% |
| Prices | | | |
| Highest share price | 65.23 | 65.46 | 61.15 |
| Lowest share price | 55.54 | 59.76 | 48.61 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 65.13 | 60.80 | 56.48 |
| Return before operating charges* | (7.26) | 4.51 | 4.48 |
| Operating charges# | (0.17) | (0.18) | (0.16) |
| Return after operating charges* | (7.43) | 4.33 | 4.32 |
| Distributions | (1.23) | (0.86) | (0.76) |
| Retained distributions on accumulation shares | 1.23 | 0.86 | 0.76 |
| Closing net asset value per share | 57.70 | 65.13 | 60.80 |
| *after direct transaction costs of: | 0.04 | 0.07 | 0.07 |
| Performance | | | |
| Return after charges | (11.41)% | 7.12% | 7.65% |
| Other information | | | |
| Closing net asset value (£'000) | 263,612 | 213,472 | 137,387 |
| Closing number of shares | 456,844,652 | 327,778,805 | 225,960,972 |
| Operating charges# | 0.29% | 0.29% | 0.29% |
| Direct transaction costs** | 0.07% | 0.11% | 0.13% |
| Prices | | | |
| Highest share price | 65.16 | 65.38 | 61.10 |
| Lowest share price | 55.46 | 59.71 | 48.58 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|-----------------|----------------------|---------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (44,482) | | 13,022 |
| Revenue | 3 | 8,228 | | 4,145 | |
| Expenses | 4 | (843) | | (608) | |
| Interest payable and similar charges | 6 | - | | (5) | |
| Net revenue before taxation | | 7,385 | | 3,532 | |
| Taxation | 5 | (689) | | (327) | |
| Net revenue after taxation | | | 6,696 | | 3,205 |
| Total return before distribution | | | (37,786) | | 16,227 |
| Distribution | 6 | | (6,696) | | (3,205) |
| Change in net assets attributable to shareholders from investment activities | | | (44,482) | | 13,022 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 297,369 | | 173,823 |
| Amounts receivable on creation of shares | 92,056 | | 134,275 | |
| Amounts payable on cancellation of shares | (15,703) | | (27,757) | |
| | | 76,353 | | 106,518 |
| Dilution adjustment | | - | | 64 |
| Change in net assets attributable to shareholders from investment activities | | (44,482) | | 13,022 |
| Retained distribution on accumulation shares | | 7,199 | | 3,942 |
| Closing net assets attributable to shareholders | | 336,439 | | 297,369 |

Notes to the Financial Statements are on pages 293 to 301.

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------------|-----------------------|
| Assets | | | |
| Investments | | 315,819 | 263,849 |
| Current assets | | | |
| Debtors | 7 | 20,826 | 2,604 |
| Cash and bank balances | 8 | <u>27,058</u> | <u>31,365</u> |
| Total assets | | <u>363,703</u> | <u>297,818</u> |
| Liabilities | | | |
| Investment liabilities | | (1,982) | (233) |
| Provisions for liabilities | 9 | (1) | (1) |
| Creditors | | | |
| Bank overdrafts | | (723) | (15) |
| Other creditors | 10 | <u>(24,558)</u> | <u>(200)</u> |
| Total liabilities | | <u>(27,264)</u> | <u>(449)</u> |
| Net assets attributable to shareholders | | <u>336,439</u> | <u>297,369</u> |

Notes to the Financial Statements are on pages 293 to 301.

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (36,090) | 12,845 |
| Derivative contracts | 1,560 | (190) |
| Forward foreign exchange currency contracts | (13,041) | 719 |
| Currency gains/(losses) | 3,144 | (289) |
| Handling charges | (55) | (63) |
| Net capital (losses)/gains | <u>(44,482)</u> | <u>13,022</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 1,517 | 903 |
| Overseas taxable revenue | 28 | 2 |
| Overseas non-taxable revenue | 2,508 | 1,568 |
| Property revenue from taxable overseas REITs | 47 | 20 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Offshore distribution taxable | 57 | 25 |
| Offshore distribution non-taxable | 18 | 16 |
| Bank interest | 323 | 2 |
| Interest on capital | 47 | 18 |
| Interest on debt securities | 3,644 | 1,572 |
| Interest on amounts held at futures clearing houses and brokers* | 13 | (1) |
| Rebate of revenue management fees from underlying investments | - | 16 |
| Stock lending revenue | 23 | 2 |
| VAT refund revenue | 3 | 2 |
| Total revenue | <u>8,228</u> | <u>4,145</u> |

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 898 | 659 |
| ACD's expense rebate* | (240) | (196) |
| | <u>658</u> | <u>463</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 51 | 39 |
| Safe custody fees | 8 | 7 |
| Stock lending charges | 6 | - |
| | <u>65</u> | <u>46</u> |
| Other expenses: | | |
| Accounting & administration fees | 7 | 7 |
| Administration costs | 88 | 67 |
| Audit fee | 14 | 14 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 7 |
| Legal fee | 5 | - |
| Out of pocket expenses | 1 | 2 |
| Price publication costs | 1 | - |
| Registrar's fees | 3 | 2 |
| Tax consultant fees | 1 | - |
| | <u>120</u> | <u>99</u> |
| Total expenses | <u><u>843</u></u> | <u><u>608</u></u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

** Fees paid during the prior year in relation to preparation and submission of German tax certificates as well as acting as tax representative in Taiwan, exclusive of VAT, were £6,244.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,650 (31/12/21: £11,650).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 428 | 157 |
| Double tax relief | (14) | (7) |
| Irrecoverable overseas tax | 275 | 177 |
| Total tax charge for the year (note 5b) | <u>689</u> | <u>327</u> |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|---|------------|------------|
| Net revenue before taxation | 7,385 | 3,532 |
| Corporation tax of 20% (2021: 20%) | 1,477 | 706 |
| Effects of: | | |
| UK dividends* | (303) | (181) |
| Overseas non-taxable revenue* | (507) | (316) |
| Double tax relief | (15) | (6) |
| Irrecoverable overseas tax | 275 | 177 |
| Relief for indexation on UK Gilts | (238) | (53) |
| Total tax charge for the year (note 5a) | <u>689</u> | <u>327</u> |

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

| | | |
|---|----------|----------|
| Provision at the start of the year | 1 | 1 |
| Deferred tax charge in profit and loss account for the year (note 5a) | - | - |
| Provision at the end of the year | <u>1</u> | <u>1</u> |
| Provision consists of: | | |
| Revenue taxable in different periods | 2 | 2 |
| Double taxation relief on accrued dividends | (1) | (1) |
| Provision at the end of the year | <u>1</u> | <u>1</u> |

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 7,199 | 3,942 |
| Add: Revenue deducted on cancellation of shares | 202 | 249 |
| Deduct: Revenue received on creation of shares | (705) | (986) |
| Net distributions for the year | <u>6,696</u> | <u>3,205</u> |
| Bank interest | - | 5 |
| Total finance costs | <u>6,696</u> | <u>3,210</u> |

Details of the distribution per share is set out in the Distribution Tables on page 302.

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Debtors

| | 31/12/22 | 31/12/21 |
|--|---------------|--------------|
| | £000 | £000 |
| Sales awaiting settlement | 17,051 | - |
| Amounts receivable for issue of shares | 2,181 | 1,672 |
| Accrued revenue | 1,502 | 870 |
| Accrued ACD expense rebate | 66 | 50 |
| Overseas tax recoverable | 26 | 12 |
| Total debtors | <u>20,826</u> | <u>2,604</u> |

8. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|---------------|---------------|
| | £000 | £000 |
| Cash and bank balances | 24,684 | 31,049 |
| Amounts held at futures clearing houses and brokers | 2,374 | 316 |
| Total cash and bank balances | <u>27,058</u> | <u>31,365</u> |

9. Provisions for liabilities

| | 31/12/22 | 31/12/21 |
|----------------------------------|----------|----------|
| | £000 | £000 |
| Deferred taxation | 1 | 1 |
| Total provisions for liabilities | <u>1</u> | <u>1</u> |

10. Other creditors

| | 31/12/22 | 31/12/21 |
|--|---------------|------------|
| | £000 | £000 |
| Purchases awaiting settlement | 24,121 | - |
| Amounts payable for cancellation of shares | 3 | - |
| Accrued expenses | 68 | 58 |
| Accrued ACD's periodic charge | 78 | 69 |
| Corporation tax payable | 288 | 73 |
| Total other creditors | <u>24,558</u> | <u>200</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 108,270 | 107,409 | 85,934 | 77,785 |
| Bonds | 155,277 | 107,176 | 92,833 | 38,521 |
| Collective Investment Schemes | 20,927 | 38,530 | 16,941 | 52,625 |
| Trades in the year before transaction costs | 284,474 | 253,115 | 195,708 | 168,931 |
| Commissions | | | | |
| Equities | 26 | 25 | (22) | (18) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 6 | 11 | (5) | (10) |
| Total commissions | 32 | 36 | (27) | (28) |
| Taxes | | | | |
| Equities | 163 | 168 | (18) | (19) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 163 | 168 | (18) | (19) |
| Total costs | 195 | 204 | (45) | (47) |
| Total net trades in the year after transaction costs | 284,669 | 253,319 | 195,663 | 168,884 |

Derivatives have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.03 | 0.02 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 0.03 | 0.03 | 0.03 | 0.02 |
| Taxes | | | | |
| Equities | 0.15 | 0.16 | 0.02 | 0.02 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.02 | 0.03 |
| Taxes | 0.05 | 0.08 |
| Total costs | 0.07 | 0.11 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.32% (31/12/21: 0.25%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.25 |
| Share Class C - Accumulation: | 0.29 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 289 to 290.

The distributions per share class are given in the Distribution Tables on page 302.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|-------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 128,674,027 | 15,300,709 | (17,948,549) | - | 126,026,187 |
| Share Class C - Accumulation: | 327,778,805 | 137,887,902 | (8,822,055) | - | 456,844,652 |

14. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

15. Securities on loan

The aggregate value of securities on loan at 31 December 2022 is £10,804,854 (31/12/21: £7,649,301). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2022 is £11,139,521 (31/12/21: £7,900,845). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £23,158 (31/12/21: £2,364) and £5,791 (31/12/21: £586).

| Counterparties | 31/12/22 £000 | 31/12/21 £000 |
|------------------------|--------------------------|--------------------------|
| Goldman Sachs | 2,089 | - |
| HSBC Bank | 1,108 | - |
| Merrill Lynch | 7,943 | 7,901 |
| Total collateral held | <u>11,140</u> | <u>7,901</u> |
| | 31/12/22 £000 | 31/12/21 £000 |
| Collateral held | | |
| Bonds | 11,140 | 7,901 |
| Total collateral held | <u>11,140</u> | <u>7,901</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 31/12/22 | Currency exposure 31/12/21 |
|-------------------|-------------------------------|-------------------------------|
| Currency | Total £000 | Total £000 |
| Australian dollar | 2,856 | 1,624 |
| Brazilian real | 658 | 633 |
| Canadian dollar | 2,409 | 3,248 |
| Danish krone | 801 | 1,185 |
| Euro | 7,807 | 7,651 |
| Hong Kong dollar | 4,556 | 3,296 |
| Japanese yen | 6,108 | 5,479 |
| Norwegian krone | 385 | - |
| South Korean won | 1,967 | 910 |
| Swedish krona | 1,596 | 1,216 |
| Swiss franc | 1,474 | 1,400 |
| Taiwanese dollar | 1,651 | 2,308 |
| Thai baht | 1,212 | - |
| Turkish lira | 474 | 270 |
| US dollar | 55,155 | 53,859 |
| Total | <u>89,109</u> | <u>83,079</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

| Currency | Floating rate financial assets £000 | Fixed rate financial assets £000 | Financial assets not carrying interest £000 | Total £000 |
|-------------------|---|--|---|---------------|
| 31/12/22 | | | | |
| Sterling | 26,998 | 80,040 | 140,292 | 247,330 |
| Australian dollar | - | - | 2,856 | 2,856 |
| Brazilian real | 17 | - | 641 | 658 |
| Canadian dollar | 6 | 1,175 | 1,228 | 2,409 |
| Danish krone | - | - | 801 | 801 |
| Euro | (254) | 22,840 | (14,779) | 7,807 |
| Hong Kong dollar | - | - | 4,556 | 4,556 |
| Japanese yen | - | - | 6,108 | 6,108 |
| Norwegian krone | - | - | 385 | 385 |
| South Korean won | - | - | 1,967 | 1,967 |
| Swedish krona | - | - | 1,596 | 1,596 |
| Swiss franc | - | - | 1,474 | 1,474 |
| Taiwanese dollar | - | - | 1,651 | 1,651 |
| Thai baht | - | - | 1,212 | 1,212 |
| Turkish lira | - | - | 474 | 474 |
| US dollar | (432) | 66,855 | (11,268) | 55,155 |
| Total | 26,335 | 170,910 | 139,194 | 336,439 |
| 31/12/21 | | | | |
| Sterling | 31,348 | 49,207 | 133,735 | 214,290 |
| Australian dollar | - | - | 1,624 | 1,624 |
| Brazilian real | 6 | - | 627 | 633 |
| Canadian dollar | 1 | - | 3,247 | 3,248 |
| Danish krone | - | - | 1,185 | 1,185 |
| Euro | (9) | 30,936 | (23,276) | 7,651 |
| Hong Kong dollar | - | - | 3,296 | 3,296 |
| Japanese yen | - | - | 5,479 | 5,479 |
| South Korean won | - | - | 910 | 910 |
| Swedish krona | - | - | 1,216 | 1,216 |
| Swiss franc | - | - | 1,400 | 1,400 |
| Taiwanese dollar | - | - | 2,308 | 2,308 |
| Turkish lira | - | - | 270 | 270 |
| US dollar | 4 | 55,213 | (1,358) | 53,859 |
| Total | 31,350 | 135,356 | 130,663 | 297,369 |

The Fund's net cash holding of £26.335m (31/12/21: holding £31.350m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

17. Non Adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 3 - Accumulation: -29.14%

No adjustment is required to the amounts recognised at the year end date.

Following liquidity challenges in US regional banking sector and subsequent collapse of SVB Financial in March 2023 value of this stock in the holding funds was reduced to nil and these were subsequently sold off.

18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 220,212 | (622) | 166,478 | (110) |
| Level 2 | 95,607 | (1,360) | 97,371 | (123) |
| Total fair value | 315,819 | (1,982) | 263,849 | (233) |

19. Summary of portfolio by credit ratings

| Rating block | 31/12/22 | | 31/12/21 | |
|------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | Market Value £000 | Total Net Assets % | Market Value £000 | Total Net Assets % |
| Investment grade (AAA to BBB-) | 159,632 | 47.44 | 122,703 | 41.29 |
| Non-Investment grade (BB+ to CCC+) | 11,240 | 3.30 | 12,653 | 4.21 |
| Unrated | 38 | 0.01 | - | - |
| Total bonds | 170,910 | 50.75 | 135,356 | 45.50 |
| Other | 165,529 | 49.25 | 162,013 | 54.50 |
| Total net assets | 336,439 | 100.00 | 297,369 | 100.00 |

CT Universal MAP Cautious Fund ("formerly BMO Universal MAP Cautious Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.2515 | (p) - | (p) 1.2515 | (p) 0.8789 |
| Group 2 Final | (p) 0.7648 | (p) 0.4867 | (p) 1.2515 | (p) 0.8789 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.2306 | (p) - | (p) 1.2306 | (p) 0.8576 |
| Group 2 Final | (p) 0.7186 | (p) 0.5120 | (p) 1.2306 | (p) 0.8576 |

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a defensive risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 10-50% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a defensive risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges that are considered consistent with a defensive risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a defensive risk profile over shorter time periods.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 26 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 Fund's KIIDs.

| | |
|--------------|----------------|
| Fund manager | Paul Niven |
| Fund size | £26.1 million |
| Launch date | 7 October 2019 |

Manager's Review

The Fund aims to produce long-term growth consistent with a Defensive risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

for the year ended 31 December 2022

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a reasonable amount of high-quality fixed income to protect the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Universal MAP Defensive fund returned -14.4%. The IA Mixed Investment 0-35% Shares TR index returned -10.9%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| AUSTRALIA (0.02%*) | | 111 | 0.44 |
| Aristocrat Leisure | 855 | 15 | 0.06 |
| BHP | 1,679 | 43 | 0.17 |
| Newcrest Mining | 819 | 10 | 0.04 |
| Transurban | 1,784 | 13 | 0.05 |
| Woodside Energy | 1,510 | 30 | 0.12 |
| BRAZIL (0.68%*) | | 38 | 0.15 |
| Ambev | 6,384 | 15 | 0.06 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 600 | 5 | 0.02 |
| JBS | 1,374 | 5 | 0.02 |
| Petroleo Brasileiro ADR | 1,500 | 13 | 0.05 |
| CANADA (0.43%*) | | 100 | 0.38 |
| Barrick Gold | 607 | 9 | 0.03 |
| Brookfield | 431 | 11 | 0.04 |
| Brookfield Asset Management | 108 | 3 | 0.01 |
| Loblaw | 463 | 34 | 0.13 |
| Magna International | 380 | 18 | 0.07 |
| Royal Bank of Canada | 200 | 16 | 0.06 |
| Shopify | 147 | 4 | 0.02 |
| Suncor Energy | 200 | 5 | 0.02 |
| CHINA (0.00%*) | | 178 | 0.68 |
| ANTA Sports Products | 800 | 9 | 0.03 |
| Bank of China | 128,000 | 39 | 0.15 |
| China Construction Bank | 39,000 | 20 | 0.08 |
| China Petroleum & Chemical | 20,000 | 8 | 0.03 |
| China Shenhua Energy | 5,000 | 12 | 0.05 |
| CITIC | 18,000 | 16 | 0.06 |
| COSCO SHIPPING | 11,000 | 9 | 0.03 |
| Industrial & Commercial Bank of China | 36,000 | 15 | 0.06 |
| Lenovo | 22,000 | 15 | 0.06 |
| Lufax ADR | 2,737 | 4 | 0.02 |
| Meituan | 500 | 9 | 0.03 |
| Nongfu Spring | 2,400 | 11 | 0.04 |
| Tencent | 300 | 11 | 0.04 |
| DENMARK (0.31%*) | | 32 | 0.12 |
| AP Moller - Maersk | 17 | 32 | 0.12 |
| FINLAND (0.00%*) | | 15 | 0.06 |
| Nordea Bank | 1,648 | 15 | 0.06 |
| FRANCE (0.20%*) | | 46 | 0.17 |
| Cie de Saint-Gobain | 282 | 11 | 0.04 |
| Engie | 406 | 5 | 0.02 |
| Thales | 57 | 6 | 0.02 |
| Valeo | 544 | 8 | 0.03 |
| Vinci | 194 | 16 | 0.06 |
| GERMANY (0.62%*) | | 114 | 0.44 |
| Bayerische Motoren Werke | 165 | 12 | 0.05 |
| Deutsche Post | 366 | 11 | 0.04 |
| Deutsche Telekom | 2,881 | 48 | 0.18 |
| Mercedes-Benz | 796 | 43 | 0.17 |

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| HONG KONG (0.04%*) | | 8 | 0.03 |
| Orient Overseas International | 500 | 8 | 0.03 |
| INDONESIA (0.05%*) | | - | - |
| IRELAND (15.20%*) | | 3,939 | 15.12 |
| Accenture | 278 | 62 | 0.24 |
| AerCap | 248 | 12 | 0.05 |
| BlackRock Global High Yield Sustainable Credit Screened Fund Z (GBP Hedged) Acc | 4,991 | 504 | 1.93 |
| Experian | 3,078 | 87 | 0.33 |
| iShares Core MSCI World UCITS ETF | 2,198 | 133 | 0.51 |
| iShares Global Corp Bond UCITS ETF | 45,656 | 200 | 0.77 |
| Smurfit Kappa | 1,610 | 49 | 0.19 |
| Vanguard USD Corporate Bond UCITS ETF | 74,735 | 2,892 | 11.10 |
| ISRAEL (0.19%*) | | 11 | 0.04 |
| ZIM Integrated Shipping Services | 748 | 11 | 0.04 |
| ITALY (0.00%*) | | 17 | 0.07 |
| Eni | 685 | 8 | 0.03 |
| Snam | 2,171 | 9 | 0.04 |
| JAPAN (1.06%*) | | 240 | 0.91 |
| Honda Motor | 1,100 | 21 | 0.08 |
| KDDI | 2,400 | 60 | 0.23 |
| Mitsubishi | 1,200 | 32 | 0.12 |
| Mitsui Fudosan | 400 | 6 | 0.02 |
| Mizuho Financial | 2,200 | 26 | 0.10 |
| Nippon Telegraph & Telephone | 1,500 | 36 | 0.14 |
| Nippon Yusen | 400 | 8 | 0.03 |
| Sekisui House | 1,300 | 19 | 0.07 |
| Sumitomo | 1,900 | 26 | 0.10 |
| Toshiba | 200 | 6 | 0.02 |
| JERSEY (0.14%*) | | - | - |
| LUXEMBOURG (11.65%*) | | 668 | 2.56 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 3,422 | 357 | 1.37 |
| Lyxor ESG USD Corporate Bond (DR) UCITS ETF | 4,228 | 311 | 1.19 |
| MEXICO (0.18%*) | | - | - |
| NETHERLANDS (0.26%*) | | 47 | 0.18 |
| ING | 1,110 | 11 | 0.04 |
| Koninklijke Ahold Delhaize | 774 | 18 | 0.07 |
| NXP Semiconductors | 137 | 18 | 0.07 |
| NEW ZEALAND (0.03%*) | | - | - |
| NORWAY (0.11%*) | | 15 | 0.06 |
| Equinor | 503 | 15 | 0.06 |
| PERU (0.00%*) | | 5 | 0.02 |
| Credicorp | 43 | 5 | 0.02 |
| SOUTH KOREA (0.00%*) | | 75 | 0.29 |
| KB Financial | 298 | 10 | 0.04 |
| Kia | 150 | 6 | 0.02 |
| KT&G | 176 | 11 | 0.04 |
| LG Innotek | 44 | 7 | 0.03 |
| Samsung Electronics Preference Shares | 455 | 15 | 0.06 |
| SK Hynix | 362 | 18 | 0.07 |

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| Woori Financial | 1,024 | 8 | 0.03 |
| SPAIN (0.11%*) | | 58 | 0.22 |
| Aena | 60 | 6 | 0.02 |
| Industria de Diseno Textil | 2,342 | 52 | 0.20 |
| SWEDEN (0.24%*) | | 47 | 0.18 |
| Investor | 3,146 | 47 | 0.18 |
| SWITZERLAND (0.41%*) | | 75 | 0.29 |
| Holcim | 363 | 16 | 0.06 |
| Roche | 90 | 23 | 0.09 |
| STMicroelectronics | 616 | 18 | 0.07 |
| Swiss Life | 42 | 18 | 0.07 |
| TAIWAN (0.00%*) | | 68 | 0.25 |
| AUO | 22,600 | 9 | 0.03 |
| Evergreen Marine | 2,000 | 9 | 0.03 |
| Hon Hai Precision Industry | 6,000 | 16 | 0.06 |
| Innolux | 33,675 | 10 | 0.04 |
| Novatek Microelectronics | 1,000 | 9 | 0.03 |
| Realtek Semiconductor | 1,000 | 8 | 0.03 |
| Unimicron Technology | 2,000 | 7 | 0.03 |
| THAILAND (0.32%*) | | 46 | 0.17 |
| Advanced Info Service | 1,200 | 5 | 0.02 |
| Indorama Ventures NVDR | 4,400 | 4 | 0.02 |
| PTT | 11,100 | 9 | 0.03 |
| PTT Exploration & Production | 5,200 | 22 | 0.08 |
| PTT Global Chemical | 5,500 | 6 | 0.02 |
| TURKEY (0.00%*) | | 18 | 0.07 |
| Turk Hava Yollari | 2,918 | 18 | 0.07 |
| UNITED KINGDOM (26.88%*) | | 7,767 | 29.80 |
| 3i | 942 | 13 | 0.05 |
| Ashtead | 411 | 19 | 0.07 |
| AstraZeneca | 1,902 | 213 | 0.82 |
| Auto Trader | 11,107 | 57 | 0.22 |
| Aviva | 1,453 | 6 | 0.02 |
| BAE Systems | 1,044 | 9 | 0.03 |
| Beazley | 11,453 | 78 | 0.30 |
| Berkeley | 1,732 | 65 | 0.25 |
| British American Tobacco | 540 | 18 | 0.07 |
| Bunzl | 3,061 | 84 | 0.32 |
| Clarivate | 774 | 5 | 0.02 |
| Close Brothers | 6,419 | 67 | 0.26 |
| Compass | 6,183 | 119 | 0.46 |
| Cranswick | 1,926 | 59 | 0.23 |
| CT Institutional Sterling Corporate Bond Fund 3 Acc t | 3,990,538 | 4,980 | 19.11 |
| Diageo | 5,008 | 183 | 0.70 |
| Diploma | 2,177 | 60 | 0.23 |
| Entain | 323 | 4 | 0.02 |
| Games Workshop | 841 | 72 | 0.28 |
| GSK | 1,291 | 19 | 0.07 |
| Haleon | 25,404 | 83 | 0.32 |
| Hargreaves Lansdown | 7,135 | 61 | 0.23 |
| Howden Joinery | 13,009 | 73 | 0.28 |

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------------|----------|----------------------|-----------------------|
| Inchcape | 6,145 | 50 | 0.19 |
| Intertek | 1,802 | 73 | 0.28 |
| Legal & General | 30,017 | 75 | 0.29 |
| Lloyds Banking | 126,694 | 58 | 0.22 |
| London Stock Exchange | 1,410 | 101 | 0.39 |
| Melrose Industries | 20,761 | 28 | 0.11 |
| Moneysupermarket.com | 30,309 | 58 | 0.22 |
| National Express | 21,300 | 28 | 0.11 |
| Prudential | 548 | 6 | 0.02 |
| Reckitt Benckiser | 1,966 | 113 | 0.43 |
| RELX | 5,005 | 115 | 0.44 |
| Renishaw | 1,211 | 44 | 0.17 |
| Rentokil Initial | 13,844 | 70 | 0.27 |
| Rio Tinto | 2,122 | 123 | 0.47 |
| Rotork | 23,758 | 73 | 0.28 |
| Shell (Amsterdam listing) | 373 | 9 | 0.03 |
| Shell (London listing) | 8,848 | 206 | 0.79 |
| Unilever | 4,532 | 190 | 0.73 |
| UNITED STATES (8.02%*) | | 2,049 | 7.86 |
| Abbott Laboratories | 487 | 44 | 0.17 |
| AbbVie | 242 | 33 | 0.13 |
| Adobe | 40 | 11 | 0.04 |
| Affirm | 894 | 7 | 0.03 |
| Aflac | 599 | 36 | 0.14 |
| Airbnb | 174 | 12 | 0.05 |
| Akamai Technologies | 168 | 12 | 0.05 |
| Alexandria Real Estate Equities # | 141 | 17 | 0.07 |
| Allstate | 76 | 9 | 0.03 |
| Alphabet 'A' | 571 | 42 | 0.16 |
| Alphabet 'C' | 757 | 56 | 0.21 |
| Amazon.com | 681 | 48 | 0.18 |
| American International | 254 | 13 | 0.05 |
| Amgen | 411 | 90 | 0.35 |
| Apple | 690 | 75 | 0.29 |
| Arista Networks | 63 | 6 | 0.02 |
| Arrow Electronics | 209 | 18 | 0.07 |
| Automatic Data Processing | 133 | 26 | 0.10 |
| Berkshire Hathaway | 166 | 43 | 0.17 |
| Best Buy | 72 | 5 | 0.02 |
| Bristol-Myers Squibb | 913 | 55 | 0.21 |
| Broadcom | 87 | 40 | 0.15 |
| Cadence Design Systems | 138 | 18 | 0.07 |
| Capital One Financial | 275 | 21 | 0.08 |
| CBRE | 336 | 22 | 0.08 |
| Centene | 175 | 12 | 0.05 |
| Charter Communications | 37 | 10 | 0.04 |
| Chevron | 30 | 4 | 0.02 |
| Chipotle Mexican Grill | 7 | 8 | 0.03 |
| Cisco Systems | 359 | 14 | 0.05 |
| CME | 164 | 23 | 0.09 |
| Cognizant Technology Solutions | 705 | 34 | 0.13 |
| ConocoPhillips | 125 | 12 | 0.05 |
| Coterra Energy | 270 | 6 | 0.02 |

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------|----------|-------------------------|--------------------------|
| Crowdstrike | 139 | 12 | 0.05 |
| Darden Restaurants | 288 | 33 | 0.13 |
| DocuSign | 161 | 7 | 0.03 |
| Dollar General | 180 | 37 | 0.14 |
| DoorDash | 284 | 12 | 0.05 |
| eBay | 410 | 14 | 0.05 |
| Elevance Health | 18 | 8 | 0.03 |
| Eli Lilly | 62 | 19 | 0.07 |
| EPAM Systems | 20 | 5 | 0.02 |
| Expedia | 108 | 8 | 0.03 |
| F5 | 95 | 11 | 0.04 |
| Fidelity National Financial | 263 | 8 | 0.03 |
| First Republic Bank | 51 | 5 | 0.02 |
| Fox | 332 | 8 | 0.03 |
| Goldman Sachs | 41 | 12 | 0.05 |
| Hologic | 163 | 10 | 0.04 |
| Home Depot | 114 | 30 | 0.12 |
| Humana | 82 | 35 | 0.13 |
| IDEXX Laboratories | 33 | 11 | 0.04 |
| Intel | 481 | 11 | 0.04 |
| Jack Henry & Associates | 80 | 12 | 0.05 |
| Johnson & Johnson | 328 | 48 | 0.18 |
| Kimberly-Clark | 479 | 54 | 0.21 |
| KLA | 53 | 17 | 0.07 |
| Knight-Swift Transportation | 180 | 8 | 0.03 |
| Kroger | 309 | 11 | 0.04 |
| Laboratory Corp of America | 44 | 9 | 0.03 |
| Lennar | 195 | 15 | 0.06 |
| Liberty Formula One | 176 | 9 | 0.03 |
| Lowe's | 26 | 4 | 0.01 |
| LyondellBasell Industries | 215 | 15 | 0.06 |
| Merck | 1,113 | 103 | 0.40 |
| Meta Platforms | 310 | 31 | 0.12 |
| MetLife | 1,012 | 61 | 0.23 |
| Micron Technology | 639 | 27 | 0.10 |
| Mohawk Industries | 108 | 9 | 0.03 |
| Morgan Stanley | 780 | 55 | 0.21 |
| Netflix | 107 | 26 | 0.10 |
| Newmont | 268 | 11 | 0.04 |
| NRG Energy | 458 | 12 | 0.05 |
| Occidental Petroleum | 118 | 6 | 0.02 |
| Owens Corning | 210 | 15 | 0.06 |
| PayPal | 538 | 32 | 0.12 |
| PepsiCo | 397 | 60 | 0.23 |
| Procter & Gamble | 96 | 12 | 0.05 |
| Prologis # | 93 | 9 | 0.03 |
| PulteGroup | 252 | 10 | 0.04 |
| QUALCOMM | 148 | 14 | 0.05 |
| Realty Income # | 1,260 | 66 | 0.25 |
| Salesforce | 139 | 15 | 0.06 |
| ServiceNow | 66 | 21 | 0.08 |
| Snowflake | 60 | 7 | 0.03 |
| Target | 52 | 6 | 0.02 |

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| Tesla | 115 | 12 | 0.05 |
| Tyson Foods | 154 | 8 | 0.03 |
| Vertex Pharmaceuticals | 23 | 6 | 0.02 |
| Wells Fargo | 132 | 5 | 0.02 |
| Weyerhaeuser # | 503 | 13 | 0.05 |
| Workday | 36 | 5 | 0.02 |
| WW Grainger | 13 | 6 | 0.02 |
| Zillow | 229 | 6 | 0.02 |
| STERLING DENOMINATED BONDS (19.13%*) | | 7,062 | 27.14 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP88,000 | 88 | 0.34 |
| UK Treasury 0.75% 22/07/2023 | GBP111,000 | 109 | 0.42 |
| UK Treasury 2.25% 07/09/2023 | GBP135,000 | 133 | 0.51 |
| UK Treasury 0.125% 31/01/2024 | GBP142,000 | 137 | 0.53 |
| UK Treasury 1% 22/04/2024 | GBP142,000 | 137 | 0.53 |
| UK Treasury 2.75% 07/09/2024 | GBP143,000 | 141 | 0.54 |
| UK Treasury 0.25% 31/01/2025 | GBP105,000 | 97 | 0.37 |
| UK Treasury 5% 07/03/2025 | GBP150,000 | 154 | 0.59 |
| UK Treasury 0.625% 07/06/2025 | GBP172,000 | 161 | 0.62 |
| UK Treasury 2% 07/09/2025 | GBP160,000 | 154 | 0.59 |
| UK Treasury 0.125% 30/01/2026 | GBP141,000 | 127 | 0.49 |
| UK Treasury 1.5% 22/07/2026 | GBP175,000 | 163 | 0.63 |
| UK Treasury 0.375% 22/10/2026 | GBP155,000 | 137 | 0.53 |
| UK Treasury 1.25% 22/07/2027 | GBP164,000 | 148 | 0.57 |
| UK Treasury 4.25% 07/12/2027 | GBP131,000 | 135 | 0.52 |
| UK Treasury 0.125% 31/01/2028 | GBP124,000 | 104 | 0.40 |
| UK Treasury 1.625% 22/10/2028 | GBP152,000 | 137 | 0.53 |
| UK Treasury 6% 07/12/2028 | GBP79,000 | 89 | 0.34 |
| UK Treasury 0.5% 31/01/2029 | GBP96,000 | 79 | 0.30 |
| UK Treasury 0.875% 22/10/2029 | GBP176,000 | 147 | 0.56 |
| UK Treasury 0.375% 22/10/2030 | GBP164,000 | 128 | 0.49 |
| UK Treasury 4.75% 07/12/2030 | GBP181,000 | 195 | 0.75 |
| UK Treasury 0.25% 31/07/2031 | GBP171,000 | 128 | 0.49 |
| UK Treasury 1% 31/01/2032 | GBP95,000 | 75 | 0.29 |
| UK Treasury 4.25% 07/06/2032 | GBP167,000 | 175 | 0.67 |
| UK Treasury 0.875% 31/07/2033 | GBP172,000 | 128 | 0.49 |
| UK Treasury 4.5% 07/09/2034 | GBP150,000 | 159 | 0.61 |
| UK Treasury 0.625% 31/07/2035 | GBP154,000 | 104 | 0.40 |
| UK Treasury 4.25% 07/03/2036 | GBP132,000 | 137 | 0.53 |
| UK Treasury 1.75% 07/09/2037 | GBP130,000 | 98 | 0.38 |
| UK Treasury 4.75% 07/12/2038 | GBP111,000 | 121 | 0.46 |
| UK Treasury 1.125% 31/01/2039 | GBP63,000 | 41 | 0.16 |
| UK Treasury 4.25% 07/09/2039 | GBP103,000 | 106 | 0.41 |
| UK Treasury 4.25% 07/12/2040 | GBP111,000 | 114 | 0.44 |
| UK Treasury 1.25% 22/10/2041 | GBP136,000 | 86 | 0.33 |
| UK Treasury 4.5% 07/12/2042 | GBP119,000 | 127 | 0.49 |
| UK Treasury 3.25% 22/01/2044 | GBP117,000 | 104 | 0.40 |
| UK Treasury 3.5% 22/01/2045 | GBP118,000 | 109 | 0.42 |
| UK Treasury 0.875% 31/01/2046 | GBP73,000 | 39 | 0.15 |
| UK Treasury 4.25% 07/12/2046 | GBP102,000 | 105 | 0.40 |
| UK Treasury 1.5% 22/07/2047 | GBP104,000 | 63 | 0.24 |
| UK Treasury 1.75% 22/01/2049 | GBP122,000 | 78 | 0.30 |
| UK Treasury 4.25% 07/12/2049 | GBP85,000 | 88 | 0.34 |

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| UK Treasury 0.625% 22/10/2050 | GBP99,000 | 44 | 0.17 |
| UK Treasury 1.25% 31/07/2051 | GBP75,000 | 40 | 0.15 |
| UK Treasury 3.75% 22/07/2052 | GBP102,000 | 98 | 0.38 |
| UK Treasury 1.5% 31/07/2053 | GBP137,000 | 78 | 0.30 |
| UK Treasury 1.625% 22/10/2054 | GBP86,000 | 51 | 0.20 |
| UK Treasury 4.25% 07/12/2055 | GBP112,000 | 120 | 0.46 |
| UK Treasury 1.75% 22/07/2057 | GBP93,000 | 57 | 0.22 |
| UK Treasury 4% 22/01/2060 | GBP92,000 | 96 | 0.37 |
| UK Treasury 0.5% 22/10/2061 | GBP53,000 | 19 | 0.07 |
| UK Treasury 2.5% 22/07/2065 | GBP165,000 | 124 | 0.48 |
| UK Treasury 3.5% 22/07/2068 | GBP61,000 | 59 | 0.23 |
| UK Treasury 1.625% 22/10/2071 | GBP67,000 | 37 | 0.14 |
| UK Treasury 1.125% 22/10/2073 | GBP12,000 | 5 | 0.02 |
| UK Treasury 0.125% Index-Linked 22/03/2024 | GBP28,000 | 42 | 0.16 |
| UK Treasury 2.5% Index-Linked 17/07/2024 | GBP14,000 | 53 | 0.20 |
| UK Treasury 0.125% Index-Linked 22/03/2026 | GBP29,000 | 40 | 0.15 |
| UK Treasury 1.25% Index-Linked 22/11/2027 | GBP29,000 | 56 | 0.21 |
| UK Treasury 0.125% Index-Linked 10/08/2028 | GBP37,000 | 47 | 0.18 |
| UK Treasury 0.125% Index-Linked 22/03/2029 | GBP32,000 | 48 | 0.18 |
| UK Treasury 4.125% Index-Linked 22/07/2030 | GBP9,000 | 30 | 0.12 |
| UK Treasury 0.125% Index-Linked 10/08/2031 | GBP19,000 | 23 | 0.09 |
| UK Treasury 1.25% Index-Linked 22/11/2032 | GBP32,000 | 58 | 0.22 |
| UK Treasury 0.75% Index-Linked 22/03/2034 | GBP30,000 | 48 | 0.18 |
| UK Treasury 2% Index-Linked 26/01/2035 | GBP18,000 | 43 | 0.16 |
| UK Treasury 0.125% Index-Linked 22/11/2036 | GBP29,000 | 38 | 0.15 |
| UK Treasury 1.125% Index-Linked 22/11/2037 | GBP27,000 | 52 | 0.20 |
| UK Treasury 0.125% Index-Linked 22/03/2039 | GBP12,000 | 14 | 0.05 |
| UK Treasury 0.625% Index-Linked 22/03/2040 | GBP29,000 | 49 | 0.19 |
| UK Treasury 0.125% Index-Linked 10/08/2041 | GBP26,000 | 31 | 0.12 |
| UK Treasury 0.625% Index-Linked 22/11/2042 | GBP25,000 | 43 | 0.17 |
| UK Treasury 0.125% Index-Linked 22/03/2044 | GBP32,000 | 43 | 0.17 |
| UK Treasury 0.125% Index-Linked 22/03/2046 | GBP28,000 | 35 | 0.13 |
| UK Treasury 0.75% Index-Linked 22/11/2047 | GBP24,000 | 43 | 0.17 |
| UK Treasury 0.125% Index-Linked 10/08/2048 | GBP24,000 | 28 | 0.11 |
| UK Treasury 0.5% Index-Linked 22/03/2050 | GBP25,000 | 41 | 0.16 |
| UK Treasury 0.125% Index-Linked 22/03/2051 | GBP13,000 | 14 | 0.05 |
| UK Treasury 0.25% Index-Linked 22/03/2052 | GBP26,000 | 35 | 0.13 |
| UK Treasury 1.25% Index-Linked 22/11/2055 | GBP21,000 | 48 | 0.18 |
| UK Treasury 0.125% Index-Linked 22/11/2056 | GBP14,000 | 17 | 0.07 |
| UK Treasury 0.125% Index-Linked 22/03/2058 | GBP22,000 | 27 | 0.10 |
| UK Treasury 0.375% Index-Linked 22/03/2062 | GBP26,000 | 39 | 0.15 |
| UK Treasury 0.125% Index-Linked 22/11/2065 | GBP16,000 | 20 | 0.08 |
| UK Treasury 0.125% Index-Linked 22/03/2068 | GBP26,000 | 34 | 0.13 |
| UK Treasury 0.125% Index-Linked 22/03/2073 | GBP9,000 | 10 | 0.04 |
| DERIVATIVES (0.49%*) | | 118 | 0.45 |
| Forward Currency Contracts | | | |
| US Dollar | | | |
| Bought USD12,646 for GBP10,310 Settlement 10/02/2023 | | - | - |
| Sold USD3,681,506 for GBP3,180,893 Settlement 10/02/2023 | | 121 | 0.46 |

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Futures | | | |
| Euro Stoxx 50 Index Futures March 2023 | (8) | 17 | 0.07 |
| FTSE 100 Index Futures March 2023 | 3 | (2) | (0.01) |
| MSCI World Index Futures March 2023 | (8) | 34 | 0.13 |
| Topix Index Futures March 2023 | 1 | (3) | (0.01) |
| UK Long Gilt Futures March 2023 | 7 | (46) | (0.18) |
| US Treasury 10 Year Note Ultra Futures March 2023 | 3 | (3) | (0.01) |
| Portfolio of investments[^] | | 22,967 | 88.15 |
| Net other assets | | 3,088 | 11.85 |
| Total net assets | | 26,055 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost £000 | | Proceeds £000 |
|---|--------------|---|------------------|
| Major purchases | | Major sales | |
| CT Institutional Sterling Corporate Bond Fund 3 Acc † | 4,858 | iShares Core GBP Corp Bond UCITS ETF | 3,800 |
| iShares Core GBP Corp Bond UCITS ETF | 4,032 | Lyxor ESG USD Corporate Bond (DR) UCITS ETF | 3,601 |
| Vanguard USD Corporate Bond UCITS ETF | 2,633 | CT Institutional Sterling Corporate Bond Fund 3 Acc † | 3,502 |
| Lyxor ESG USD Corporate Bond (DR) UCITS ETF | 1,305 | Vanguard USD Corporate Bond UCITS ETF | 2,345 |
| US Treasury 10 Year Note Futures December 2022 | 804 | S&P 500 E-Mini Index Futures March 2022 | 971 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 797 | US Treasury 10 Year Note Futures September 2022 | 798 |
| US Treasury 10 Year Note Futures September 2022 | 794 | US Treasury 10 Year Note Futures December 2022 | 795 |
| S&P 500 E-Mini Index Futures March 2022 | 792 | UK Long Gilt Futures December 2022 | 757 |
| UK Long Gilt Futures March 2023 | 745 | Euro Stoxx 50 Index Futures March 2022 | 570 |
| UK Long Gilt Futures December 2022 | 711 | MSCI World Index Futures December 2022 | 563 |

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 55.28 | 53.85 | 49.68 |
| Return before operating charges* | (7.79) | 1.57 | 4.30 |
| Operating charges# | (0.13) | (0.14) | (0.13) |
| Return after operating charges* | (7.92) | 1.43 | 4.17 |
| Distributions | (0.99) | (0.74) | (0.80) |
| Retained distributions on accumulation shares | 0.99 | 0.74 | 0.80 |
| Closing net asset value per share | 47.36 | 55.28 | 53.85 |
| *after direct transaction costs of: | 0.04 | 0.05 | 0.05 |
| Performance | | | |
| Return after charges | (14.33)% | 2.66% | 8.39% |
| Other information | | | |
| Closing net asset value (£'000) | 5,497 | 7,327 | 6,084 |
| Closing number of shares | 11,606,796 | 13,253,296 | 11,297,095 |
| Operating charges# | 0.25% | 0.25% | 0.25% |
| Direct transaction costs | 0.08% | 0.09% | 0.10% |
| Prices | | | |
| Highest share price | 55.15 | 55.86 | 54.01 |
| Lowest share price | 44.42 | 51.87 | 43.85 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 55.24 | 53.83 | 49.67 |
| Return before operating charges* | (7.81) | 1.57 | 4.31 |
| Operating charges# | (0.14) | (0.16) | (0.15) |
| Return after operating charges* | (7.95) | 1.41 | 4.16 |
| Distributions | (0.95) | (0.73) | (0.77) |
| Retained distributions on accumulation shares | 0.95 | 0.73 | 0.77 |
| Closing net asset value per share | 47.29 | 55.24 | 53.83 |
| *after direct transaction costs of: | 0.04 | 0.05 | 0.05 |
| Performance | | | |
| Return after charges | (14.39)% | 2.62% | 8.38% |
| Other information | | | |
| Closing net asset value (£'000) | 20,558 | 16,362 | 6,137 |
| Closing number of shares | 43,470,003 | 29,619,623 | 11,399,139 |
| Operating charges# | 0.29% | 0.29% | 0.29% |
| Direct transaction costs | 0.08% | 0.09% | 0.10% |
| Prices | | | |
| Highest share price | 55.11 | 55.82 | 53.99 |
| Lowest share price | 44.38 | 51.84 | 43.85 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|----------------|----------------------|------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (4,402) | | 370 |
| Revenue | 3 | 576 | | 332 | |
| Expenses | 4 | (29) | | (20) | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue before taxation | | 547 | | 312 | |
| Taxation | 5 | (55) | | (36) | |
| Net revenue after taxation | | | 492 | | 276 |
| Total return before distribution | | | (3,910) | | 646 |
| Distribution | 6 | | (492) | | (276) |
| Change in net assets attributable to shareholders from investment activities | | | (4,402) | | 370 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 23,689 | | 12,221 |
| Amounts receivable on creation of shares | 11,225 | | 13,873 | |
| Amounts payable on cancellation of shares | (4,984) | | (3,089) | |
| | | 6,241 | | 10,784 |
| Change in net assets attributable to shareholders from investment activities | | (4,402) | | 370 |
| Retained distribution on accumulation shares | | 527 | | 314 |
| Closing net assets attributable to shareholders | | 26,055 | | 23,689 |

Notes to the Financial Statements are on pages 318 to 325.

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|----------------------|----------------------|
| Assets | | | |
| Investments | | 23,021 | 20,574 |
| Current assets | | | |
| Debtors | 7 | 299 | 104 |
| Cash and bank balances | 8 | <u>2,963</u> | <u>3,155</u> |
| Total assets | | <u>26,283</u> | <u>23,833</u> |
| Liabilities | | | |
| Investment liabilities | | (54) | (18) |
| Creditors | | | |
| Bank overdrafts | | (54) | (1) |
| Other creditors | 9 | <u>(120)</u> | <u>(125)</u> |
| Total liabilities | | <u>(228)</u> | <u>(144)</u> |
| Net assets attributable to shareholders | | <u>26,055</u> | <u>23,689</u> |

Notes to the Financial Statements are on pages 318 to 325.

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Non-derivative securities | (3,629) | 471 |
| Derivative contracts | 81 | (4) |
| Forward foreign exchange currency contracts | (676) | (90) |
| Currency (losses)/gains | (148) | 29 |
| Handling charges | (30) | (36) |
| Net capital (losses)/gains | <u>(4,402)</u> | <u>370</u> |

3. Revenue

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|--|---------------------------------|---------------------------------|
| UK dividends | 81 | 45 |
| Overseas taxable revenue | 1 | - |
| Overseas non-taxable revenue | 109 | 76 |
| Property revenue from taxable overseas REITs | 4 | 1 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Interest distributions | 40 | 68 |
| Offshore distribution taxable | 212 | 108 |
| Offshore distribution non-taxable | - | 2 |
| Bank interest | 34 | - |
| Interest on capital | 2 | 3 |
| Interest on debt securities | 76 | 6 |
| Interest on amounts held at futures clearing houses and brokers* | 1 | - |
| Rebate of revenue management fees from underlying investments | 13 | 22 |
| Stock lending revenue | 2 | - |
| VAT refund revenue | 1 | 1 |
| Total revenue | <u>576</u> | <u>332</u> |

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 70 | 52 |
| ACD's expense rebate* | (98) | (89) |
| | <u>(28)</u> | <u>(37)</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 5 | 4 |
| Safe custody fees | 1 | - |
| Stock lending charges | 1 | - |
| | <u>7</u> | <u>4</u> |
| Other expenses: | | |
| Accounting & administration fees | 7 | 7 |
| Administration costs | 26 | 29 |
| Audit fee | 14 | 14 |
| Legal fee | - | 1 |
| Out of pocket expenses | 2 | 1 |
| Registrar's fees | 1 | 1 |
| | <u>50</u> | <u>53</u> |
| Total expenses | <u>29</u> | <u>20</u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,650 (31/12/21: £11,650).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 43 | 29 |
| Double tax relief | (1) | (1) |
| Irrecoverable overseas tax | 13 | 8 |
| Total tax charge for the year (note 5b) | 55 | 36 |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|---|------|------|
| Net revenue before taxation | 547 | 312 |
| Corporation tax of 20% (2021: 20%) | 109 | 62 |
| Effects of: | | |
| UK dividends* | (16) | (9) |
| Overseas non-taxable revenue* | (22) | (15) |
| Double tax relief | (1) | (1) |
| Irrecoverable overseas tax | 13 | 8 |
| Relief for indexation on UK Gilts | (28) | (9) |
| Total tax charge for the year (note 5a) | 55 | 36 |

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 527 | 314 |
| Add: Revenue deducted on cancellation of shares | 49 | 23 |
| Deduct: Revenue received on creation of shares | (84) | (61) |
| Net distributions for the year | 492 | 276 |
| Interest | - | - |
| Total finance costs | 492 | 276 |

Details of the distribution per share is set out in the Distribution Tables on page 326.

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Debtors

| | 31/12/22 | 31/12/21 |
|--|------------|------------|
| | £000 | £000 |
| Amounts receivable for issue of shares | 221 | 64 |
| Accrued revenue | 51 | 21 |
| Accrued ACD fee rebates | 1 | 2 |
| Accrued ACD expense rebate | 24 | 17 |
| Overseas tax recoverable | 2 | - |
| Total debtors | <u>299</u> | <u>104</u> |

8. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|--------------|--------------|
| | £000 | £000 |
| Cash and bank balances | 2,768 | 3,139 |
| Amounts held at futures clearing houses and brokers | 195 | 16 |
| Total cash and bank balances | <u>2,963</u> | <u>3,155</u> |

9. Other creditors

| | 31/12/22 | 31/12/21 |
|--|------------|------------|
| | £000 | £000 |
| Amounts payable for cancellation of shares | 41 | 58 |
| Accrued expenses | 31 | 33 |
| Accrued ACD's periodic charge | 6 | 6 |
| Corporation tax payable | 42 | 28 |
| Total other creditors | <u>120</u> | <u>125</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 6,542 | 6,425 | 5,385 | 4,677 |
| Bonds | 8,326 | 4,379 | 3,897 | 2,245 |
| Collective Investment Schemes | 15,356 | 9,913 | 14,945 | 5,313 |
| Trades in the year before transaction costs | 30,224 | 20,717 | 24,227 | 12,235 |
| Commissions | | | | |
| Equities | 2 | 2 | (1) | (1) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 3 | 2 | (3) | (1) |
| Total commissions | 5 | 4 | (4) | (2) |
| Taxes | | | | |
| Equities | 9 | 10 | (1) | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 9 | 10 | (1) | - |
| Total costs | 14 | 14 | (5) | (2) |
| Total net trades in the year after transaction costs | 30,238 | 20,731 | 24,222 | 12,233 |

Derivatives have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.03 | 0.03 | 0.02 | 0.02 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 0.02 | 0.02 | 0.02 | 0.02 |
| Taxes | | | | |
| Equities | 0.14 | 0.16 | 0.02 | - |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.04 | 0.04 |
| Taxes | 0.04 | 0.05 |
| Total costs | 0.08 | 0.09 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.11% (31/12/21: 0.14%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/21: £68,215). The value of these investments held was £4,980,192 (31/12/21: £4,335,710).

12. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.25 |
| Share Class C - Accumulation: | 0.29 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 314 to 315.

The distributions per share class are given in the Distribution Tables on page 326.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 13,253,296 | 3,034,100 | (4,391,399) | (289,201) | 11,606,796 |
| Share Class C - Accumulation: | 29,619,623 | 19,321,932 | (5,761,052) | 289,500 | 43,470,003 |

13. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

14. Securities on loan

The aggregate value of securities on loan at 31 December 2022 is £nil (31/12/21: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2022 is £nil (31/12/21: £nil).

The gross earnings and fees paid for the year are £2,341 (31/12/21: £nil) and £591 (31/12/21: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

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

The Fund holds an insignificant Australian dollar, Brazilian real, Canadian dollar, Danish krone, Euro, Hong Kong dollar, Japanese yen, Mexico peso, Norwegian krone, South Korean won, Swedish krona, Swiss franc, Taiwanese dollar, Thai baht, Turkish lira and US dollar currency exposure at 31 December 2022 therefore a currency table has not been disclosed.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

| Currency | Floating rate financial assets £000 | Fixed rate financial assets £000 | Financial assets not carrying interest £000 | Total £000 |
|--------------------|---|--|---|---------------|
| 31/12/22 | | | | |
| Sterling | 2,944 | 7,062 | 12,383 | 22,389 |
| Australian dollar | - | - | 110 | 110 |
| Brazilian real | 1 | - | 26 | 27 |
| Canadian dollar | - | - | 99 | 99 |
| Danish krone | - | - | 33 | 33 |
| Euro | (16) | - | 311 | 295 |
| Hong Kong dollar | - | - | 182 | 182 |
| Japanese yen | - | - | 237 | 237 |
| Norwegian krone | - | - | 15 | 15 |
| South Korean won | - | - | 74 | 74 |
| Swedish krona | - | - | 62 | 62 |
| Swiss franc | - | - | 57 | 57 |
| Taiwanese dollar | 2 | - | 67 | 69 |
| Thai baht | - | - | 47 | 47 |
| Turkish lira | - | - | 18 | 18 |
| US dollar | (22) | - | 2,363 | 2,341 |
| Total | 2,909 | 7,062 | 16,084 | 26,055 |
| 31/12/21 | | | | |
| Sterling | 3,148 | 4,530 | 12,958 | 20,636 |
| Australian dollar | (1) | - | 13 | 12 |
| Brazilian real | 1 | - | 102 | 103 |
| Canadian dollar | - | - | 104 | 104 |
| Danish krone | - | - | 74 | 74 |
| Euro | - | - | 271 | 271 |
| Hong Kong dollar | - | - | 9 | 9 |
| Indian rupee | - | - | 12 | 12 |
| Japanese yen | - | - | 250 | 250 |
| Mexican peso | - | - | 31 | 31 |
| New Israeli sheqel | - | - | 11 | 11 |
| Norwegian krone | - | - | 25 | 25 |
| Swedish krona | - | - | 57 | 57 |
| Swiss franc | - | - | 96 | 96 |
| Thai baht | - | - | 78 | 78 |
| US dollar | 6 | - | 1,914 | 1,920 |
| Total | 3,154 | 4,530 | 16,005 | 23,689 |

The Fund's net cash holding of £2.909m (31/12/21: holding £3.154m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

16. Non Adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 3 - Accumulation: -16.94%

No adjustment is required to the amounts recognised at the year end date.

Following liquidity challenges in US regional banking sector and subsequent collapse of SVB Financial in March 2023 value of this stock in the holding funds was reduced to nil and these were subsequently sold off.

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 17,416 | (54) | 15,750 | (8) |
| Level 2 | 5,605 | - | 4,824 | (10) |
| Total fair value | 23,021 | (54) | 20,574 | (18) |

18. Summary of portfolio by credit ratings

| Rating block | 31/12/22 | | 31/12/21 | |
|-------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | Market Value £000 | Total Net Assets % | Market Value £000 | Total Net Assets % |
| Investment grade (AA-) | 7,062 | 27.14 | 4,530 | 19.13 |
| Total bonds | 7,062 | 27.14 | 4,530 | 19.13 |
| Other | 18,993 | 72.86 | 19,159 | 80.87 |
| Total net assets | 26,055 | 100.00 | 23,689 | 100.00 |

CT Universal MAP Defensive Fund ("formerly BMO Universal MAP Defensive Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.9858 | (p) - | (p) 0.9858 | (p) 0.7434 |
| Group 2 Final | (p) 0.7951 | (p) 0.1907 | (p) 0.9858 | (p) 0.7434 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.9481 | (p) - | (p) 0.9481 | (p) 0.7261 |
| Group 2 Final | (p) 0.5496 | (p) 0.3985 | (p) 0.9481 | (p) 0.7261 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a growth risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 40% - 80% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a growth risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a growth risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a growth risk profile over shorter time periods.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 26 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 Fund's KIIDs.

| | |
|--------------|------------------|
| Fund manager | Paul Niven |
| Fund size | £374.6 million |
| Launch date | 10 November 2017 |

Manager's Review

The Fund aims to produce long-term growth consistent with a higher risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

for the year ended 31 December 2022

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a reasonable amount of high-quality fixed income to provide some protection to the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Universal MAP Growth Fund returned -6.5%. The IA Mixed Investment 40-85% Shares TR index returned -10.1%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| AUSTRALIA (0.94%*) | | 5,394 | 1.44 |
| Aristocrat Leisure | 42,792 | 736 | 0.20 |
| BHP | 80,743 | 2,077 | 0.55 |
| Newcrest Mining | 41,470 | 482 | 0.13 |
| Transurban | 88,090 | 645 | 0.17 |
| Woodside Energy | 72,758 | 1,454 | 0.39 |
| BRAZIL (0.61%*) | | 1,805 | 0.49 |
| Ambev | 306,214 | 700 | 0.19 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 30,226 | 272 | 0.07 |
| JBS | 60,916 | 211 | 0.06 |
| Petroleo Brasileiro ADR | 70,267 | 622 | 0.17 |
| CANADA (1.89%*) | | 4,544 | 1.23 |
| Barrick Gold | 33,709 | 480 | 0.13 |
| Brookfield | 18,300 | 477 | 0.13 |
| Brookfield Asset Management | 4,426 | 105 | 0.03 |
| Intact Financial | 2,295 | 274 | 0.07 |
| Loblaw | 20,709 | 1,518 | 0.41 |
| Magna International | 13,077 | 609 | 0.16 |
| Royal Bank of Canada | 8,020 | 626 | 0.17 |
| Shopify | 7,165 | 207 | 0.06 |
| Suncor Energy | 9,406 | 248 | 0.07 |
| CHINA (2.14%*) | | 8,589 | 2.29 |
| ANTA Sports Products | 37,800 | 412 | 0.11 |
| Bank of China | 6,160,000 | 1,863 | 0.50 |
| China Construction Bank | 1,812,320 | 944 | 0.25 |
| China Petroleum & Chemical | 928,000 | 373 | 0.10 |
| China Shenhua Energy | 236,500 | 568 | 0.15 |
| CITIC | 869,268 | 762 | 0.20 |
| COSCO SHIPPING | 538,000 | 456 | 0.12 |
| Industrial & Commercial Bank of China | 1,720,000 | 736 | 0.20 |
| Lenovo | 1,100,000 | 751 | 0.20 |
| Lufax ADR | 134,823 | 219 | 0.06 |
| Meituan | 22,239 | 414 | 0.11 |
| Nongfu Spring | 119,600 | 561 | 0.15 |
| Tencent | 14,900 | 530 | 0.14 |
| DENMARK (0.69%*) | | 1,486 | 0.40 |
| AP Moller - Maersk | 794 | 1,486 | 0.40 |
| FINLAND (0.00%*) | | 741 | 0.20 |
| Nordea Bank | 83,104 | 741 | 0.20 |
| FRANCE (0.93%*) | | 2,323 | 0.62 |
| Cie de Saint-Gobain | 14,352 | 581 | 0.16 |
| Engie | 19,614 | 233 | 0.06 |
| Thales | 2,997 | 317 | 0.08 |
| Valeo | 27,303 | 404 | 0.11 |
| Vinci | 9,527 | 788 | 0.21 |
| GERMANY (1.53%*) | | 5,525 | 1.48 |
| Bayerische Motoren Werke | 7,914 | 585 | 0.16 |
| Deutsche Post | 17,819 | 558 | 0.15 |
| Deutsche Telekom | 138,565 | 2,297 | 0.61 |
| Mercedes-Benz | 38,270 | 2,085 | 0.56 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| HONG KONG (0.27%*) | | 240 | 0.06 |
| Orient Overseas International | 16,000 | 240 | 0.06 |
| IRELAND (6.45%*) | | 18,251 | 4.86 |
| Accenture | 13,523 | 2,999 | 0.80 |
| AerCap | 12,353 | 599 | 0.16 |
| Experian | 93,697 | 2,636 | 0.70 |
| iShares Core FTSE 100 UCITS ETF | 532,463 | 3,869 | 1.03 |
| iShares Core MSCI World UCITS ETF | 113,653 | 6,901 | 1.84 |
| Smurfit Kappa | 40,659 | 1,247 | 0.33 |
| ISRAEL (0.00%*) | | 518 | 0.14 |
| ZIM Integrated Shipping Services | 36,309 | 518 | 0.14 |
| ITALY (0.00%*) | | 839 | 0.23 |
| Eni | 33,857 | 399 | 0.11 |
| Snam | 109,262 | 440 | 0.12 |
| JAPAN (3.18%*) | | 11,542 | 3.10 |
| Honda Motor | 51,200 | 978 | 0.26 |
| KDDI | 116,400 | 2,919 | 0.78 |
| Mitsubishi | 59,600 | 1,608 | 0.43 |
| Mitsui Fudosan | 21,100 | 321 | 0.09 |
| Mizuho Financial | 107,600 | 1,258 | 0.34 |
| Nippon Telegraph & Telephone | 70,500 | 1,671 | 0.45 |
| Nippon Yusen | 18,400 | 361 | 0.10 |
| Sekisui House | 61,400 | 902 | 0.24 |
| Sumitomo | 89,700 | 1,240 | 0.33 |
| Toshiba | 9,800 | 284 | 0.08 |
| LUXEMBOURG (0.00%*) | | 1,373 | 0.37 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 13,175 | 1,373 | 0.37 |
| NETHERLANDS (1.19%*) | | 2,311 | 0.61 |
| ING | 53,426 | 540 | 0.14 |
| Koninklijke Ahold Delhaize | 37,657 | 897 | 0.24 |
| NXP Semiconductors | 6,656 | 874 | 0.23 |
| NORWAY (0.00%*) | | 732 | 0.20 |
| Equinor | 24,647 | 732 | 0.20 |
| PERU (0.00%*) | | 235 | 0.06 |
| Credicorp | 2,085 | 235 | 0.06 |
| SOUTH KOREA (0.53%*) | | 3,718 | 0.99 |
| KB Financial | 15,126 | 482 | 0.13 |
| Kia | 8,177 | 319 | 0.09 |
| KT&G | 8,873 | 534 | 0.14 |
| LG Innotek | 2,140 | 355 | 0.09 |
| Samsung Electronics Preference Shares | 22,126 | 733 | 0.20 |
| SK Hynix | 18,335 | 904 | 0.24 |
| Woori Financial | 51,549 | 391 | 0.10 |
| SPAIN (0.58%*) | | 2,781 | 0.74 |
| Aena | 2,875 | 299 | 0.08 |
| Industria de Diseno Textil | 112,578 | 2,482 | 0.66 |
| SWEDEN (0.71%*) | | 2,273 | 0.61 |
| Investor | 151,203 | 2,273 | 0.61 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------|-----------|----------------------|-----------------------|
| SWITZERLAND (1.19%*) | | 3,682 | 0.98 |
| Holcim | 17,659 | 760 | 0.20 |
| Roche | 4,354 | 1,136 | 0.30 |
| STMicroelectronics | 30,620 | 896 | 0.24 |
| Swiss Life | 2,077 | 890 | 0.24 |
| TAIWAN (1.32%*) | | 3,119 | 0.83 |
| AUO | 1,116,200 | 453 | 0.12 |
| Evergreen Marine | 119,000 | 523 | 0.14 |
| Hon Hai Precision Industry | 270,000 | 730 | 0.19 |
| Innolux | 1,709,450 | 511 | 0.14 |
| Novatek Microelectronics | 44,000 | 375 | 0.10 |
| Realtek Semiconductor | 38,200 | 290 | 0.08 |
| Unimicron Technology | 73,000 | 237 | 0.06 |
| THAILAND (0.00%*) | | 2,236 | 0.59 |
| Advanced Info Service | 52,700 | 235 | 0.06 |
| Advanced Info Service NVDR | 9,200 | 43 | 0.01 |
| Indorama Ventures | 28,300 | 28 | 0.01 |
| Indorama Ventures NVDR | 203,000 | 199 | 0.05 |
| PTT | 523,400 | 415 | 0.11 |
| PTT Exploration & Production | 241,700 | 1,024 | 0.27 |
| PTT Global Chemical | 257,100 | 292 | 0.08 |
| TURKEY (0.16%*) | | 896 | 0.24 |
| Turk Hava Yollari | 143,118 | 896 | 0.24 |
| UNITED KINGDOM (23.00%*) | | 87,968 | 23.49 |
| 3i | 43,984 | 590 | 0.16 |
| Ashtead | 20,217 | 954 | 0.25 |
| AstraZeneca | 58,365 | 6,547 | 1.75 |
| Auto Trader | 341,604 | 1,761 | 0.47 |
| Aviva | 70,585 | 313 | 0.08 |
| BAE Systems | 54,498 | 467 | 0.13 |
| Beazley | 356,271 | 2,417 | 0.65 |
| Berkeley | 53,280 | 2,010 | 0.54 |
| British American Tobacco | 27,013 | 886 | 0.24 |
| Bunzl | 93,229 | 2,572 | 0.69 |
| Clarivate | 37,569 | 260 | 0.07 |
| Close Brothers | 197,640 | 2,069 | 0.55 |
| Compass | 188,046 | 3,606 | 0.96 |
| Cranswick | 59,268 | 1,824 | 0.49 |
| Diageo | 150,954 | 5,510 | 1.47 |
| Diploma | 66,226 | 1,837 | 0.49 |
| Entain | 15,538 | 205 | 0.05 |
| Games Workshop | 28,023 | 2,399 | 0.64 |
| GSK | 63,874 | 918 | 0.25 |
| Haleon | 781,290 | 2,557 | 0.68 |
| Hargreaves Lansdown | 219,428 | 1,879 | 0.50 |
| Howden Joinery | 400,092 | 2,247 | 0.60 |
| Inchcape | 187,154 | 1,535 | 0.41 |
| Intertek | 55,418 | 2,235 | 0.60 |
| Legal & General | 914,446 | 2,282 | 0.61 |
| Lloyds Banking | 3,858,384 | 1,752 | 0.47 |
| London Stock Exchange | 42,941 | 3,064 | 0.82 |
| Melrose Industries | 646,488 | 869 | 0.23 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------------|----------|----------------------|-----------------------|
| Moneysupermarket.com | 932,150 | 1,788 | 0.48 |
| National Express | 649,376 | 844 | 0.23 |
| Prudential | 27,044 | 305 | 0.08 |
| Reckitt Benckiser | 60,453 | 3,478 | 0.93 |
| RELX | 152,437 | 3,488 | 0.93 |
| Renishaw | 37,190 | 1,364 | 0.36 |
| Rentokil Initial | 421,578 | 2,142 | 0.57 |
| Rio Tinto | 71,251 | 4,131 | 1.10 |
| Rotork | 737,956 | 2,263 | 0.60 |
| Shell (Amsterdam listing) | 18,238 | 428 | 0.11 |
| Shell (London listing) | 275,252 | 6,402 | 1.71 |
| Unilever | 137,980 | 5,770 | 1.54 |
| UNITED STATES (28.69%*) | | 99,553 | 26.58 |
| Abbott Laboratories | 23,735 | 2,167 | 0.58 |
| AbbVie | 11,675 | 1,569 | 0.42 |
| Adobe | 1,937 | 542 | 0.14 |
| Affirm | 43,909 | 352 | 0.09 |
| Aflac | 29,192 | 1,746 | 0.47 |
| Airbnb | 8,508 | 604 | 0.16 |
| Akamai Technologies | 8,078 | 566 | 0.15 |
| Alexandria Real Estate Equities # | 6,787 | 822 | 0.22 |
| Allstate | 3,693 | 416 | 0.11 |
| Alphabet 'A' | 27,798 | 2,039 | 0.54 |
| Alphabet 'C' | 36,874 | 2,720 | 0.73 |
| Amazon.com | 32,772 | 2,288 | 0.61 |
| American International | 12,333 | 648 | 0.17 |
| Amgen | 19,753 | 4,311 | 1.15 |
| Apple | 33,152 | 3,580 | 0.96 |
| Arista Networks | 3,074 | 310 | 0.08 |
| Arrow Electronics | 10,145 | 882 | 0.24 |
| Automatic Data Processing | 6,457 | 1,281 | 0.34 |
| Berkshire Hathaway | 7,958 | 2,044 | 0.55 |
| Best Buy | 3,181 | 212 | 0.06 |
| Bristol-Myers Squibb | 44,524 | 2,662 | 0.71 |
| Broadcom | 4,225 | 1,964 | 0.52 |
| Cadence Design Systems | 6,617 | 883 | 0.24 |
| Capital One Financial | 13,423 | 1,037 | 0.28 |
| CBRE | 16,328 | 1,045 | 0.28 |
| Centene | 8,782 | 599 | 0.16 |
| Charter Communications | 1,874 | 528 | 0.14 |
| Chevron | 1,495 | 223 | 0.06 |
| Chipotle Mexican Grill | 331 | 382 | 0.10 |
| Cisco Systems | 17,493 | 693 | 0.18 |
| CME | 8,138 | 1,137 | 0.30 |
| Cognizant Technology Solutions | 34,395 | 1,636 | 0.44 |
| ConocoPhillips | 6,066 | 595 | 0.16 |
| Coterra Energy | 13,081 | 267 | 0.07 |
| Crowdstrike | 6,744 | 590 | 0.16 |
| Darden Restaurants | 14,044 | 1,615 | 0.43 |
| DocuSign | 8,268 | 381 | 0.10 |
| Dollar General | 8,870 | 1,816 | 0.48 |
| DoorDash | 13,637 | 553 | 0.15 |
| eBay | 20,376 | 702 | 0.19 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|-----------------------------|----------|----------------------|-----------------------|
| Elevance Health | 905 | 386 | 0.10 |
| Eli Lilly | 2,995 | 911 | 0.24 |
| EPAM Systems | 1,019 | 278 | 0.07 |
| Expedia | 5,235 | 381 | 0.10 |
| F5 | 4,641 | 553 | 0.15 |
| Fidelity National Financial | 12,644 | 395 | 0.11 |
| First Republic Bank | 2,504 | 254 | 0.07 |
| Fox | 16,658 | 394 | 0.10 |
| Goldman Sachs | 1,984 | 566 | 0.15 |
| Hologic | 8,159 | 507 | 0.14 |
| Home Depot | 5,566 | 1,462 | 0.39 |
| Humana | 3,954 | 1,684 | 0.45 |
| IDEXX Laboratories | 1,657 | 562 | 0.15 |
| Intel | 23,427 | 515 | 0.14 |
| Jack Henry & Associates | 4,058 | 592 | 0.16 |
| Johnson & Johnson | 15,743 | 2,312 | 0.62 |
| Kimberly-Clark | 23,349 | 2,635 | 0.70 |
| KLA | 2,573 | 806 | 0.21 |
| Knight-Swift Transportation | 8,776 | 382 | 0.10 |
| Kroger | 15,068 | 558 | 0.15 |
| Laboratory Corp of America | 2,150 | 421 | 0.11 |
| Lennar | 9,740 | 733 | 0.20 |
| Liberty Formula One | 8,332 | 414 | 0.11 |
| Lowe's | 1,172 | 194 | 0.05 |
| LyondellBasell Industries | 10,439 | 721 | 0.19 |
| Merck | 53,539 | 4,938 | 1.32 |
| Meta Platforms | 14,926 | 1,493 | 0.40 |
| MetLife | 49,303 | 2,966 | 0.79 |
| Micron Technology | 31,559 | 1,311 | 0.35 |
| Mohawk Industries | 5,237 | 445 | 0.12 |
| Morgan Stanley | 37,984 | 2,684 | 0.72 |
| Netflix | 5,294 | 1,298 | 0.35 |
| Newmont | 13,072 | 513 | 0.14 |
| NRG Energy | 23,281 | 616 | 0.16 |
| Occidental Petroleum | 5,701 | 298 | 0.08 |
| Owens Corning | 10,417 | 739 | 0.20 |
| PayPal | 25,846 | 1,530 | 0.41 |
| PepsiCo | 19,353 | 2,906 | 0.78 |
| Procter & Gamble | 4,662 | 588 | 0.16 |
| Prologis # | 4,971 | 466 | 0.12 |
| PulteGroup | 12,263 | 464 | 0.12 |
| QUALCOMM | 7,203 | 658 | 0.18 |
| Realty Income # | 60,602 | 3,195 | 0.85 |
| Salesforce | 6,699 | 738 | 0.20 |
| ServiceNow | 3,152 | 1,018 | 0.27 |
| Snowflake | 3,239 | 387 | 0.10 |
| Target | 2,511 | 311 | 0.08 |
| Tesla | 5,603 | 574 | 0.15 |
| Tyson Foods | 7,692 | 398 | 0.11 |
| Vertex Pharmaceuticals | 1,227 | 294 | 0.08 |
| Wells Fargo | 6,168 | 212 | 0.06 |
| Weyerhaeuser # | 25,266 | 651 | 0.17 |
| Workday | 1,850 | 257 | 0.07 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value €000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| WW Grainger | 621 | 287 | 0.08 |
| Zillow | 11,017 | 295 | 0.08 |
| CANADIAN DOLLAR DENOMINATED BONDS (0.00%*) | | 920 | 0.25 |
| Government Bonds | | | |
| Canadian Government Bond 1.75% 01/06/2032 | CAD1,250,000 | 687 | 0.19 |
| Canadian Government Bond 2% 01/12/2051 | CAD500,000 | 233 | 0.06 |
| EURO DENOMINATED BONDS (7.67%*) | | 18,216 | 4.87 |
| Corporate Bonds | | | |
| Abertis Infraestructuras 2.25% 29/03/2029 | EUR200,000 | 152 | 0.04 |
| ABN AMRO Bank 4.375% Perpetual | EUR200,000 | 163 | 0.04 |
| AIB 3.625% 04/07/2026 | EUR396,000 | 341 | 0.09 |
| Aker BP 1.125% 12/05/2029 | EUR128,000 | 92 | 0.03 |
| Allianz 4.597% 07/09/2038 | EUR200,000 | 172 | 0.05 |
| American Tower 0.875% 21/05/2029 | EUR274,000 | 193 | 0.05 |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029 | EUR100,000 | 64 | 0.02 |
| Aroundtown 0% 16/07/2026 | EUR300,000 | 189 | 0.05 |
| Aroundtown 0.375% 15/04/2027 | EUR200,000 | 116 | 0.03 |
| Asahi 0.336% 19/04/2027 | EUR190,000 | 144 | 0.04 |
| Asahi 0.541% 23/10/2028 | EUR102,000 | 74 | 0.02 |
| ASR Nederland 7% 07/12/2043 | EUR100,000 | 88 | 0.02 |
| AT&T 3.15% 04/09/2036 | EUR200,000 | 152 | 0.04 |
| Atlantia 1.875% 12/02/2028 | EUR100,000 | 73 | 0.02 |
| Autostrade per l'Italia 1.625% 25/01/2028 | EUR100,000 | 73 | 0.02 |
| Autostrade per l'Italia 2% 15/01/2030 | EUR120,000 | 83 | 0.02 |
| AXA Logistics Europe Master 0.875% 15/11/2029 | EUR278,000 | 183 | 0.05 |
| Axalta Coating Systems Dutch 3.75% 15/01/2025 | EUR100,000 | 85 | 0.02 |
| Banijay Group SAS 6.5% 01/03/2026 | EUR100,000 | 83 | 0.02 |
| Bank of Ireland 1.875% 05/06/2026 | EUR266,000 | 219 | 0.06 |
| Barclays 1.125% 22/03/2031 | EUR100,000 | 75 | 0.02 |
| Barclays 5.262% 29/01/2034 | EUR111,000 | 97 | 0.03 |
| Bayer 1.125% 06/01/2030 | EUR100,000 | 73 | 0.02 |
| Bayer 2.375% 12/11/2079 | EUR100,000 | 79 | 0.02 |
| Blackstone Property Partners Europe 1% 04/05/2028 | EUR364,000 | 235 | 0.06 |
| BPCE 0.5% 15/09/2027 | EUR300,000 | 230 | 0.06 |
| Canpack 2.375% 01/11/2027 | EUR100,000 | 69 | 0.02 |
| Cellnex Finance 2.25% 12/04/2026 | EUR100,000 | 82 | 0.02 |
| Cellnex Finance 1% 15/09/2027 | EUR100,000 | 74 | 0.02 |
| Cellnex Telecom 1.875% 26/06/2029 | EUR100,000 | 72 | 0.02 |
| CNP Assurances 0.375% 08/03/2028 | EUR200,000 | 141 | 0.04 |
| Constellium 3.125% 15/07/2029 | EUR100,000 | 70 | 0.02 |
| Credit Agricole Assurances 1.5% 06/10/2031 | EUR200,000 | 130 | 0.03 |
| Credit Suisse 2.875% 02/04/2032 | EUR143,000 | 91 | 0.02 |
| Daimler Truck International Finance 1.625% 06/04/2027 | EUR300,000 | 241 | 0.06 |
| Danske Bank 1% 15/05/2031 | EUR426,000 | 326 | 0.09 |
| Darling Global Finance 3.625% 15/05/2026 | EUR100,000 | 86 | 0.02 |
| Dell Bank International 1.625% 24/06/2024 | EUR145,000 | 124 | 0.03 |
| Deutsche Bank 5% 05/09/2030 | EUR200,000 | 171 | 0.05 |
| Deutsche Bank 1.375% 17/02/2032 | EUR300,000 | 193 | 0.05 |
| Deutsche Bank 4% 24/06/2032 | EUR100,000 | 78 | 0.02 |
| Deutsche Lufthansa 3% 29/05/2026 | EUR100,000 | 79 | 0.02 |
| Digital Dutch Finco 1.25% 01/02/2031 | EUR143,000 | 92 | 0.03 |
| easyJet FinCo 1.875% 03/03/2028 | EUR100,000 | 71 | 0.02 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value €000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| eircom Finance 3.5% 15/05/2026 | EUR200,000 | 160 | 0.04 |
| Electricite de France 2.875% Perpetual | EUR200,000 | 145 | 0.04 |
| Emirates Telecommunications 0.375% 17/05/2028 | EUR300,000 | 224 | 0.06 |
| Enel Finance International 0.875% 17/06/2036 | EUR200,000 | 113 | 0.03 |
| Eni 2.75% Perpetual | EUR167,000 | 114 | 0.03 |
| Experian Europe 1.56% 16/05/2031 | EUR100,000 | 73 | 0.02 |
| Faurecia 7.25% 15/06/2026 | EUR100,000 | 89 | 0.02 |
| Faurecia 2.75% 15/02/2027 | EUR100,000 | 74 | 0.02 |
| First Abu Dhabi Bank 0.125% 16/02/2026 | EUR423,000 | 335 | 0.09 |
| Ford Motor Credit 3.25% 15/09/2025 | EUR200,000 | 166 | 0.04 |
| Ford Motor Credit 2.386% 17/02/2026 | EUR100,000 | 80 | 0.02 |
| Gamma Bondco 8.125% 15/11/2026 | EUR100,000 | 75 | 0.02 |
| General Mills 0.125% 15/11/2025 | EUR117,000 | 94 | 0.03 |
| Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042 | EUR300,000 | 190 | 0.05 |
| iliad 2.375% 17/06/2026 | EUR100,000 | 80 | 0.02 |
| iliad 5.375% 14/06/2027 | EUR100,000 | 88 | 0.02 |
| IMA Industria Macchine Automatiche 3.75% 15/01/2028 | EUR130,000 | 94 | 0.03 |
| ING 0.875% 09/06/2032 | EUR100,000 | 75 | 0.02 |
| InPost 2.25% 15/07/2027 | EUR100,000 | 73 | 0.02 |
| International Consolidated Airlines 0.5% 04/07/2023 | EUR100,000 | 86 | 0.02 |
| International Game Technology 2.375% 15/04/2028 | EUR135,000 | 103 | 0.03 |
| Intrum 3.125% 15/07/2024 | EUR52,111 | 44 | 0.01 |
| IQVIA 2.25% 15/03/2029 | EUR202,000 | 150 | 0.04 |
| Jaguar Land Rover Automotive 4.5% 15/01/2026 | EUR100,000 | 76 | 0.02 |
| KBC 0.625% 07/12/2031 | EUR500,000 | 366 | 0.10 |
| Lorca Telecom Bondco 4% 18/09/2027 | EUR100,000 | 79 | 0.02 |
| Lottomatica 9.75% 30/09/2027 | EUR100,000 | 92 | 0.03 |
| Loxam SAS 4.5% 15/02/2027 | EUR100,000 | 81 | 0.02 |
| Mahle 2.375% 14/05/2028 | EUR100,000 | 64 | 0.02 |
| Matterhorn Telecom 4% 15/11/2027 | EUR100,000 | 81 | 0.02 |
| McDonald's 2.375% 31/05/2029 | EUR248,000 | 202 | 0.05 |
| Metropolitan Life Global Funding I 0.55% 16/06/2027 | EUR266,000 | 206 | 0.06 |
| Metropolitan Life Global Funding I 3.75% 05/12/2030 | EUR257,000 | 223 | 0.06 |
| Morgan Stanley 0.497% 07/02/2031 | EUR200,000 | 134 | 0.04 |
| National Grid 0.553% 18/09/2029 | EUR503,000 | 351 | 0.09 |
| Nationwide Building Society 0.25% 14/09/2028 | EUR169,000 | 120 | 0.03 |
| NatWest Markets 1.375% 02/03/2027 | EUR300,000 | 238 | 0.06 |
| Nestle Finance International 1.25% 29/03/2031 | EUR62,000 | 46 | 0.01 |
| Netflix 4.625% 15/05/2029 | EUR100,000 | 87 | 0.02 |
| Nexi 2.125% 30/04/2029 | EUR100,000 | 72 | 0.02 |
| Nordea Bank 0.625% 18/08/2031 | EUR278,000 | 212 | 0.06 |
| Novartis Finance 0% 23/09/2028 | EUR300,000 | 219 | 0.06 |
| Olympus Water US 3.875% 01/10/2028 | EUR100,000 | 72 | 0.02 |
| Orange 1.375% Perpetual | EUR200,000 | 138 | 0.04 |
| Orsted 2.875% 14/06/2033 | EUR116,000 | 94 | 0.03 |
| P3 1.625% 26/01/2029 | EUR390,000 | 254 | 0.07 |
| PCF 4.75% 15/04/2026 | EUR100,000 | 73 | 0.02 |
| Playtech 3.75% 12/10/2023 | EUR37,736 | 33 | 0.01 |
| PPF Telecom 3.125% 27/03/2026 | EUR120,000 | 99 | 0.03 |
| Primo Water 3.875% 31/10/2028 | EUR100,000 | 78 | 0.02 |
| Prologis Euro Finance 0.625% 10/09/2031 | EUR408,000 | 265 | 0.07 |
| Richemont International 1% 26/03/2026 | EUR200,000 | 165 | 0.04 |
| Ryanair 2.875% 15/09/2025 | EUR304,000 | 261 | 0.07 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Ryanair 0.875% 25/05/2026 | EUR123,000 | 97 | 0.03 |
| Schaeffler 3.375% 12/10/2028 | EUR300,000 | 231 | 0.06 |
| Segro Capital 0.5% 22/09/2031 | EUR100,000 | 63 | 0.02 |
| SSE 2.875% 01/08/2029 | EUR100,000 | 82 | 0.02 |
| Standard Industries 2.25% 21/11/2026 | EUR100,000 | 76 | 0.02 |
| Stellantis 2.75% 01/04/2032 | EUR170,000 | 127 | 0.03 |
| Suez 4.625% 03/11/2028 | EUR200,000 | 179 | 0.05 |
| Synthomer 3.875% 01/07/2025 | EUR100,000 | 81 | 0.02 |
| Talanx 1.75% 01/12/2042 | EUR200,000 | 128 | 0.03 |
| Telenet Finance Luxembourg Notes 3.5% 01/03/2028 | EUR100,000 | 80 | 0.02 |
| Teollisuuden Voima 1.125% 09/03/2026 | EUR100,000 | 78 | 0.02 |
| Tereos Finance Groupe I 4.75% 30/04/2027 | EUR100,000 | 80 | 0.02 |
| Tesco Corporate Treasury Services 0.375% 27/07/2029 | EUR100,000 | 68 | 0.02 |
| thyssenkrupp 1.875% 06/03/2023 | EUR100,000 | 88 | 0.02 |
| thyssenkrupp 2.875% 22/02/2024 | EUR30,000 | 26 | 0.01 |
| United 4% 15/11/2027 | EUR100,000 | 66 | 0.02 |
| Universal Music 3% 30/06/2027 | EUR117,000 | 100 | 0.03 |
| Valeo 5.375% 28/05/2027 | EUR100,000 | 86 | 0.02 |
| Vantage Towers 0.375% 31/03/2027 | EUR200,000 | 164 | 0.04 |
| Veolia Environnement 0.8% 15/01/2032 | EUR400,000 | 270 | 0.07 |
| Verallia 1.875% 10/11/2031 | EUR100,000 | 69 | 0.02 |
| Verisure 9.25% 15/10/2027 | EUR100,000 | 93 | 0.03 |
| Verizon Communications 4.75% 31/10/2034 | EUR203,000 | 185 | 0.05 |
| Villa Dutch Bidco 9% 03/11/2029 | EUR100,000 | 83 | 0.02 |
| Virgin Money 2.875% 24/06/2025 | EUR330,000 | 280 | 0.08 |
| Vodafone International Financing 3.25% 02/03/2029 | EUR136,000 | 116 | 0.03 |
| Volkswagen International Finance 3.748% Perpetual | EUR100,000 | 75 | 0.02 |
| Volkswagen Leasing 0.5% 12/01/2029 | EUR115,000 | 79 | 0.02 |
| Volkswagen Leasing 0.625% 19/07/2029 | EUR254,000 | 173 | 0.05 |
| Volvo Car 2.5% 07/10/2027 | EUR100,000 | 78 | 0.02 |
| Vonovia 0% 01/12/2025 | EUR100,000 | 78 | 0.02 |
| Vonovia 0.625% 14/12/2029 | EUR200,000 | 130 | 0.04 |
| Yorkshire Building Society 0.625% 21/09/2025 | EUR257,000 | 207 | 0.06 |
| Yorkshire Building Society 0.5% 01/07/2028 | EUR374,000 | 268 | 0.07 |
| Ziggo 2.875% 15/01/2030 | EUR100,000 | 71 | 0.02 |
| Zurich Finance Ireland Designated Activity 1.875% 17/09/2050 | EUR450,000 | 313 | 0.08 |
| Government Bonds | | | |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032 | EUR700,000 | 494 | 0.13 |
| Mexico Government International Bond 2.25% 12/08/2036 | EUR219,000 | 137 | 0.04 |
| Peruvian Government International Bond 1.25% 11/03/2033 | EUR261,000 | 161 | 0.04 |
| Romanian Government International Bond 2.625% 02/12/2040 | EUR65,000 | 32 | 0.01 |
| STERLING DENOMINATED BONDS (1.61%*) | | 29,306 | 7.78 |
| Corporate Bonds | | | |
| Australia & New Zealand Banking 1.809% 16/09/2031 | GBP280,000 | 230 | 0.06 |
| Banco Santander 3.125% 06/10/2026 | GBP200,000 | 185 | 0.05 |
| Banco Santander 2.25% 04/10/2032 | GBP100,000 | 81 | 0.02 |
| BNP Paribas 2% 24/05/2031 | GBP100,000 | 85 | 0.02 |
| Burberry 1.125% 21/09/2025 | GBP296,000 | 264 | 0.07 |
| CPUK Finance 6.5% 28/08/2026 | GBP100,000 | 92 | 0.02 |
| Credit Agricole 1.874% 09/12/2031 | GBP100,000 | 83 | 0.02 |
| Enel Finance International 1% 20/10/2027 | GBP100,000 | 82 | 0.02 |
| ENW Finance 1.415% 30/07/2030 | GBP100,000 | 76 | 0.02 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Eversholt Funding 2.742% 30/06/2040 | GBP204,616 | 160 | 0.04 |
| Experian Finance 0.739% 29/10/2025 | GBP100,000 | 89 | 0.02 |
| Investec 1.875% 16/07/2028 | GBP400,000 | 315 | 0.08 |
| Kane Bidco 6.5% 15/02/2027 | GBP100,000 | 83 | 0.02 |
| Morgan Stanley 5.789% 18/11/2033 | GBP100,000 | 100 | 0.03 |
| MPT Operating Partnership / MPT Finance 2.55% 05/12/2023 | GBP100,000 | 95 | 0.03 |
| MPT Operating Partnership / MPT Finance 2.5% 24/03/2026 | GBP100,000 | 80 | 0.02 |
| National Express 4.25% Perpetual | GBP100,000 | 82 | 0.02 |
| NatWest 2.105% 28/11/2031 | GBP185,000 | 153 | 0.04 |
| NatWest Markets 6.375% 08/11/2027 | GBP167,000 | 171 | 0.05 |
| Pension Insurance 3.625% 21/10/2032 | GBP100,000 | 75 | 0.02 |
| PepsiCo 3.2% 22/07/2029 | GBP100,000 | 92 | 0.02 |
| PepsiCo 3.55% 22/07/2034 | GBP100,000 | 89 | 0.02 |
| Pinewood Finance 3.625% 15/11/2027 | GBP100,000 | 88 | 0.02 |
| Premier Foods Finance 3.5% 15/10/2026 | GBP100,000 | 87 | 0.02 |
| Prologis International Funding II 2.75% 22/02/2032 | GBP100,000 | 80 | 0.02 |
| Severn Trent Utilities Finance 2.625% 22/02/2033 | GBP100,000 | 80 | 0.02 |
| Telecom Italia 5.875% 19/05/2023 | GBP100,000 | 99 | 0.03 |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026 | GBP298,000 | 295 | 0.08 |
| Vmed O2 UK Financing I 4.5% 15/07/2031 | GBP150,000 | 114 | 0.03 |
| Volkswagen Financial Services 3.25% 13/04/2027 | GBP200,000 | 179 | 0.05 |
| Volkswagen Financial Services 1.375% 14/09/2028 | GBP100,000 | 77 | 0.02 |
| Government Bonds | | | |
| UK Treasury 0.125% 31/01/2023 | GBP270,000 | 269 | 0.07 |
| UK Treasury 0.75% 22/07/2023 | GBP345,000 | 339 | 0.09 |
| UK Treasury 2.25% 07/09/2023 | GBP991,000 | 979 | 0.26 |
| UK Treasury 0.125% 31/01/2024 | GBP445,000 | 429 | 0.11 |
| UK Treasury 1% 22/04/2024 | GBP445,000 | 431 | 0.12 |
| UK Treasury 2.75% 07/09/2024 | GBP926,000 | 913 | 0.24 |
| UK Treasury 0.25% 31/01/2025 | GBP621,000 | 577 | 0.15 |
| UK Treasury 5% 07/03/2025 | GBP468,000 | 482 | 0.13 |
| UK Treasury 0.625% 07/06/2025 | GBP989,000 | 924 | 0.25 |
| UK Treasury 2% 07/09/2025 | GBP679,000 | 653 | 0.17 |
| UK Treasury 0.125% 30/01/2026 | GBP600,000 | 542 | 0.14 |
| UK Treasury 1.5% 22/07/2026 | GBP742,000 | 691 | 0.18 |
| UK Treasury 0.375% 22/10/2026 | GBP484,000 | 429 | 0.11 |
| UK Treasury 4.125% 29/01/2027 | GBP355,000 | 359 | 0.10 |
| UK Treasury 1.25% 22/07/2027 | GBP697,000 | 628 | 0.17 |
| UK Treasury 4.25% 07/12/2027 | GBP561,000 | 576 | 0.15 |
| UK Treasury 0.125% 31/01/2028 | GBP527,000 | 442 | 0.12 |
| UK Treasury 1.625% 22/10/2028 | GBP643,000 | 578 | 0.15 |
| UK Treasury 6% 07/12/2028 | GBP345,000 | 387 | 0.10 |
| UK Treasury 0.5% 31/01/2029 | GBP300,000 | 248 | 0.07 |
| UK Treasury 0.875% 22/10/2029 | GBP741,000 | 620 | 0.17 |
| UK Treasury 0.375% 22/10/2030 | GBP661,000 | 516 | 0.14 |
| UK Treasury 4.75% 07/12/2030 | GBP728,000 | 785 | 0.21 |
| UK Treasury 0.25% 31/07/2031 | GBP691,000 | 518 | 0.14 |
| UK Treasury 1% 31/01/2032 | GBP611,000 | 484 | 0.13 |
| UK Treasury 4.25% 07/06/2032 | GBP523,000 | 547 | 0.15 |
| UK Treasury 0.875% 31/07/2033 | GBP534,000 | 399 | 0.11 |
| UK Treasury 4.5% 07/09/2034 | GBP616,000 | 653 | 0.17 |
| UK Treasury 0.625% 31/07/2035 | GBP641,000 | 432 | 0.12 |
| UK Treasury 4.25% 07/03/2036 | GBP547,000 | 566 | 0.15 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| UK Treasury 1.75% 07/09/2037 | GBP543,000 | 409 | 0.11 |
| UK Treasury 3.75% 29/01/2038 | GBP102,000 | 99 | 0.03 |
| UK Treasury 4.75% 07/12/2038 | GBP456,000 | 496 | 0.13 |
| UK Treasury 1.125% 31/01/2039 | GBP300,000 | 197 | 0.05 |
| UK Treasury 4.25% 07/09/2039 | GBP412,000 | 423 | 0.11 |
| UK Treasury 4.25% 07/12/2040 | GBP450,000 | 461 | 0.12 |
| UK Treasury 1.25% 22/10/2041 | GBP575,000 | 366 | 0.10 |
| UK Treasury 4.5% 07/12/2042 | GBP482,000 | 512 | 0.14 |
| UK Treasury 3.25% 22/01/2044 | GBP495,000 | 440 | 0.12 |
| UK Treasury 3.5% 22/01/2045 | GBP500,000 | 461 | 0.12 |
| UK Treasury 0.875% 31/01/2046 | GBP391,000 | 207 | 0.06 |
| UK Treasury 4.25% 07/12/2046 | GBP427,000 | 440 | 0.12 |
| UK Treasury 1.5% 22/07/2047 | GBP437,000 | 267 | 0.07 |
| UK Treasury 1.75% 22/01/2049 | GBP514,000 | 329 | 0.09 |
| UK Treasury 4.25% 07/12/2049 | GBP358,000 | 371 | 0.10 |
| UK Treasury 0.625% 22/10/2050 | GBP542,000 | 242 | 0.06 |
| UK Treasury 1.25% 31/07/2051 | GBP491,000 | 265 | 0.07 |
| UK Treasury 3.75% 22/07/2052 | GBP316,000 | 305 | 0.08 |
| UK Treasury 1.5% 31/07/2053 | GBP427,000 | 243 | 0.06 |
| UK Treasury 1.625% 22/10/2054 | GBP326,000 | 193 | 0.05 |
| UK Treasury 4.25% 07/12/2055 | GBP470,000 | 502 | 0.13 |
| UK Treasury 1.75% 22/07/2057 | GBP522,000 | 320 | 0.09 |
| UK Treasury 4% 22/01/2060 | GBP427,000 | 447 | 0.12 |
| UK Treasury 0.5% 22/10/2061 | GBP397,000 | 142 | 0.04 |
| UK Treasury 2.5% 22/07/2065 | GBP291,000 | 218 | 0.06 |
| UK Treasury 3.5% 22/07/2068 | GBP446,000 | 428 | 0.11 |
| UK Treasury 1.625% 22/10/2071 | GBP343,000 | 191 | 0.05 |
| UK Treasury 1.125% 22/10/2073 | GBP172,000 | 75 | 0.02 |
| US DOLLAR DENOMINATED BONDS (11.40%*) | | 40,809 | 10.90 |
| Corporate Bonds | | | |
| 1011778 BC ULC / New Red Finance 3.875% 15/01/2028 | USD110,000 | 82 | 0.02 |
| 7-Eleven 1.3% 10/02/2028 | USD439,000 | 303 | 0.08 |
| AbbVie 4.7% 14/05/2045 | USD350,000 | 260 | 0.07 |
| AbbVie 4.25% 21/11/2049 | USD200,000 | 139 | 0.04 |
| Africa Finance 3.125% 16/06/2025 | USD278,000 | 214 | 0.06 |
| Airbus 3.15% 10/04/2027 | USD818,000 | 632 | 0.17 |
| Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | USD75,000 | 56 | 0.01 |
| Allianz 3.2% Perpetual | USD200,000 | 123 | 0.03 |
| Ally Financial 1.45% 02/10/2023 | USD241,000 | 194 | 0.05 |
| Altice Financing 5% 15/01/2028 | USD200,000 | 134 | 0.04 |
| Altice France 5.5% 15/01/2028 | USD200,000 | 130 | 0.04 |
| Amazon.com 2.1% 12/05/2031 | USD775,000 | 527 | 0.14 |
| American Airlines 11.75% 15/07/2025 | USD175,000 | 156 | 0.04 |
| American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029 | USD60,000 | 46 | 0.01 |
| American Honda Finance 1% 10/09/2025 | USD197,000 | 148 | 0.04 |
| American Tower 1.875% 15/10/2030 | USD301,000 | 193 | 0.05 |
| American Tower 2.7% 15/04/2031 | USD87,000 | 59 | 0.02 |
| Amgen 4.2% 22/02/2052 | USD369,000 | 245 | 0.07 |
| Anglo American Capital 3.875% 16/03/2029 | USD200,000 | 149 | 0.04 |
| Anheuser-Busch InBev Worldwide 5.55% 23/01/2049 | USD89,000 | 74 | 0.02 |
| Antero Resources 5.375% 01/03/2030 | USD50,000 | 39 | 0.01 |
| Apache 5.1% 01/09/2040 | USD40,000 | 28 | 0.01 |
| Apple 3.25% 08/08/2029 | USD38,000 | 29 | 0.01 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Apple 2.375% 08/02/2041 | USD424,000 | 248 | 0.07 |
| Apple 3.45% 09/02/2045 | USD500,000 | 333 | 0.09 |
| Arches Buyer 6.125% 01/12/2028 | USD35,000 | 23 | 0.01 |
| Ashland 3.375% 01/09/2031 | USD240,000 | 159 | 0.04 |
| Astrazeneca Finance 2.25% 28/05/2031 | USD163,000 | 113 | 0.03 |
| AT&T 2.55% 01/12/2033 | USD300,000 | 191 | 0.05 |
| AT&T 3.5% 15/09/2053 | USD50,000 | 28 | 0.01 |
| ATI 4.875% 01/10/2029 | USD50,000 | 37 | 0.01 |
| Ball 6.875% 15/03/2028 | USD25,000 | 21 | 0.01 |
| Banco Santander 5.147% 18/08/2025 | USD400,000 | 329 | 0.09 |
| Bank of America 1.319% 19/06/2026 | USD391,000 | 293 | 0.08 |
| Bank of America 1.197% 24/10/2026 | USD400,000 | 296 | 0.08 |
| Bank of America 3.824% 20/01/2028 | USD410,000 | 318 | 0.08 |
| Bank of China 0.875% 14/01/2024 | USD230,000 | 183 | 0.05 |
| Bank of Ireland 6.253% 16/09/2026 | USD395,000 | 326 | 0.09 |
| Barclays 2.645% 24/06/2031 | USD586,000 | 380 | 0.10 |
| Berkshire Hathaway Energy 2.85% 15/05/2051 | USD200,000 | 109 | 0.03 |
| Bharti Airtel 3.25% 03/06/2031 | USD200,000 | 140 | 0.04 |
| Black Knight InfoServ 3.625% 01/09/2028 | USD65,000 | 47 | 0.01 |
| BNP Paribas 2.588% 12/08/2035 | USD500,000 | 304 | 0.08 |
| Boeing 5.15% 01/05/2030 | USD450,000 | 364 | 0.10 |
| Bombardier 7.5% 01/12/2024 | USD50,000 | 42 | 0.01 |
| Boyd Gaming 4.75% 15/06/2031 | USD60,000 | 43 | 0.01 |
| BP Capital Markets America 2.721% 12/01/2032 | USD300,000 | 208 | 0.06 |
| Bristol-Myers Squibb 2.35% 13/11/2040 | USD519,000 | 295 | 0.08 |
| Broadcom 3.187% 15/11/2036 | USD760,000 | 455 | 0.12 |
| Buckeye Partners 4.15% 01/07/2023 | USD30,000 | 25 | 0.01 |
| Buckeye Partners 4.5% 01/03/2028 | USD70,000 | 51 | 0.01 |
| Caesars Resort Collection / CRC Finco 5.75% 01/07/2025 | USD80,000 | 65 | 0.02 |
| Callon Petroleum 6.375% 01/07/2026 | USD55,000 | 43 | 0.01 |
| Carnival 10.375% 01/05/2028 | USD50,000 | 43 | 0.01 |
| Caterpillar Financial Services 3.65% 12/08/2025 | USD389,000 | 315 | 0.08 |
| Caterpillar Financial Services 3.6% 12/08/2027 | USD312,000 | 248 | 0.07 |
| CBQ Finance 2% 12/05/2026 | USD372,000 | 278 | 0.07 |
| CCO / CCO Capital 5% 01/02/2028 | USD135,000 | 101 | 0.03 |
| CCO / CCO Capital 5.375% 01/06/2029 | USD105,000 | 79 | 0.02 |
| CCO / CCO Capital 4.5% 15/08/2030 | USD45,000 | 31 | 0.01 |
| CD&R Smokey Buyer 6.75% 15/07/2025 | USD55,000 | 39 | 0.01 |
| Charles River Laboratories International 3.75% 15/03/2029 | USD70,000 | 51 | 0.01 |
| Chart Industries 7.5% 01/01/2030 | USD15,000 | 13 | - |
| Chart Industries 9.5% 01/01/2031 | USD20,000 | 17 | - |
| Charter Communications Operating 5.25% 01/04/2053 | USD328,000 | 211 | 0.06 |
| China Construction Bank 1.46% 22/04/2026 | USD608,000 | 457 | 0.12 |
| Chubb INA 1.375% 15/09/2030 | USD801,000 | 516 | 0.14 |
| Cinemark USA 8.75% 01/05/2025 | USD55,000 | 46 | 0.01 |
| Citigroup 1.462% 09/06/2027 | USD517,000 | 373 | 0.10 |
| CK Hutchison International 17 3.5% 05/04/2027 | USD806,000 | 631 | 0.17 |
| CNX Midstream Partners 4.75% 15/04/2030 | USD35,000 | 24 | 0.01 |
| Coca-Cola 2.875% 05/05/2041 | USD272,000 | 173 | 0.05 |
| Coca-Cola 2.5% 15/03/2051 | USD367,000 | 199 | 0.05 |
| Colgate Energy Partners III 5.875% 01/07/2029 | USD65,000 | 46 | 0.01 |
| Comcast 3.25% 01/11/2039 | USD375,000 | 243 | 0.06 |
| Comcast 2.937% 01/11/2056 | USD400,000 | 207 | 0.06 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Cooperatieve Rabobank UA 1.004% 24/09/2026 | USD534,000 | 392 | 0.10 |
| Corebridge Financial 3.5% 04/04/2025 | USD177,000 | 141 | 0.04 |
| Corebridge Financial 4.4% 05/04/2052 | USD106,000 | 70 | 0.02 |
| Credit Agricole 1.907% 16/06/2026 | USD300,000 | 227 | 0.06 |
| Credit Suisse 6.373% 15/07/2026 | USD389,000 | 303 | 0.08 |
| Credit Suisse 6.537% 12/08/2033 | USD250,000 | 182 | 0.05 |
| CrownRock / CrownRock Finance 5% 01/05/2029 | USD40,000 | 30 | 0.01 |
| CSC 4.125% 01/12/2030 | USD200,000 | 118 | 0.03 |
| CVS Health 4.3% 25/03/2028 | USD960,000 | 769 | 0.21 |
| Danske Bank 1.549% 10/09/2027 | USD201,000 | 143 | 0.04 |
| Dave & Buster's 7.625% 01/11/2025 | USD45,000 | 38 | 0.01 |
| Diageo Capital 5.3% 24/10/2027 | USD412,000 | 350 | 0.09 |
| Directv Financing 5.875% 15/08/2027 | USD50,000 | 37 | 0.01 |
| Discovery Communications 3.95% 20/03/2028 | USD580,000 | 427 | 0.11 |
| DISH DBS 7.75% 01/07/2026 | USD15,000 | 10 | - |
| DISH Network 11.75% 15/11/2027 | USD72,000 | 62 | 0.02 |
| Dow Chemical 4.375% 15/11/2042 | USD350,000 | 241 | 0.06 |
| Duke Energy 3.75% 01/09/2046 | USD450,000 | 277 | 0.07 |
| EDP Finance 1.71% 24/01/2028 | USD245,000 | 168 | 0.04 |
| Enel Finance International 5% 15/06/2032 | USD200,000 | 149 | 0.04 |
| Energizer 6.5% 31/12/2027 | USD23,000 | 18 | - |
| Energy Transfer 4.2% 15/04/2027 | USD500,000 | 392 | 0.10 |
| Entegris Escrow 5.95% 15/06/2030 | USD65,000 | 50 | 0.01 |
| Enterprise Products Operating 3.3% 15/02/2053 | USD300,000 | 166 | 0.04 |
| EQM Midstream Partners 4.75% 15/07/2023 | USD50,000 | 41 | 0.01 |
| EQM Midstream Partners 6.5% 01/07/2027 | USD55,000 | 44 | 0.01 |
| EQM Midstream Partners 4.5% 15/01/2029 | USD100,000 | 70 | 0.02 |
| Eversource Energy 3.375% 01/03/2032 | USD200,000 | 144 | 0.04 |
| FedEx 4.05% 15/02/2048 | USD250,000 | 158 | 0.04 |
| Fertitta Entertainment 4.625% 15/01/2029 | USD55,000 | 39 | 0.01 |
| FirstEnergy 7.375% 15/11/2031 | USD22,000 | 20 | 0.01 |
| FirstEnergy 5.35% 15/07/2047 | USD25,000 | 19 | 0.01 |
| Frontier Communications 5.875% 15/10/2027 | USD30,000 | 23 | 0.01 |
| Frontier Communications 8.75% 15/05/2030 | USD23,000 | 19 | 0.01 |
| GE HealthCare Technologies 5.6% 15/11/2025 | USD256,000 | 214 | 0.06 |
| Gen Digital 7.125% 30/09/2030 | USD55,000 | 45 | 0.01 |
| General Electric 4.5% 11/03/2044 | USD200,000 | 143 | 0.04 |
| General Motors 6.6% 01/04/2036 | USD440,000 | 359 | 0.10 |
| Goldman Sachs 3% 15/03/2024 | USD200,000 | 162 | 0.04 |
| Goldman Sachs 3.102% 24/02/2033 | USD200,000 | 135 | 0.04 |
| GoTo 5.5% 01/09/2027 | USD140,000 | 63 | 0.02 |
| Grifols Escrow Issuer 4.75% 15/10/2028 | USD200,000 | 144 | 0.04 |
| GSK Consumer Healthcare Capital US 3.625% 24/03/2032 | USD250,000 | 183 | 0.05 |
| GSK Consumer Healthcare Capital US 4% 24/03/2052 | USD250,000 | 163 | 0.04 |
| HCA 5.25% 15/06/2026 | USD840,000 | 689 | 0.18 |
| Hilcorp Energy I 6% 15/04/2030 | USD56,000 | 41 | 0.01 |
| Hilcorp Energy I 6% 01/02/2031 | USD70,000 | 50 | 0.01 |
| Holly Energy Partners 6.375% 15/04/2027 | USD25,000 | 20 | 0.01 |
| Home Depot 3.625% 15/04/2052 | USD200,000 | 129 | 0.03 |
| HSBC 1.589% 24/05/2027 | USD567,000 | 406 | 0.11 |
| HSBC 2.206% 17/08/2029 | USD200,000 | 134 | 0.04 |
| HSBC 8.113% 03/11/2033 | USD228,000 | 200 | 0.05 |
| HSBC 4.7% Perpetual | USD200,000 | 132 | 0.04 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Hudbay Minerals 6.125% 01/04/2029 | USD60,000 | 45 | 0.01 |
| Icahn Enterprises / Icahn Enterprises Finance 4.375% 01/02/2029 | USD35,000 | 25 | 0.01 |
| iHeartCommunications 6.375% 01/05/2026 | USD25,000 | 19 | 0.01 |
| ING 1.4% 01/07/2026 | USD515,000 | 385 | 0.10 |
| Intel 3.05% 12/08/2051 | USD300,000 | 162 | 0.04 |
| Inversiones CMPC 3% 06/04/2031 | USD200,000 | 139 | 0.04 |
| ION Trading Technologies 5.75% 15/05/2028 | USD200,000 | 139 | 0.04 |
| Iron Mountain 4.875% 15/09/2029 | USD75,000 | 54 | 0.01 |
| Jersey Central Power & Light 2.75% 01/03/2032 | USD300,000 | 200 | 0.05 |
| John Deere Capital 3.4% 06/06/2025 | USD599,000 | 483 | 0.13 |
| JPMorgan Chase 3.9% 15/07/2025 | USD310,000 | 252 | 0.07 |
| JPMorgan Chase 4.851% 25/07/2028 | USD277,000 | 225 | 0.06 |
| Kaiser Aluminum 4.5% 01/06/2031 | USD55,000 | 37 | 0.01 |
| Kinder Morgan 5.55% 01/06/2045 | USD350,000 | 265 | 0.07 |
| Kraft Heinz Foods 6.875% 26/01/2039 | USD210,000 | 190 | 0.05 |
| KT 1.375% 21/01/2027 | USD200,000 | 142 | 0.04 |
| Ladder Capital Finance 4.25% 01/02/2027 | USD85,000 | 59 | 0.02 |
| Ladder Capital Finance 4.75% 15/06/2029 | USD50,000 | 34 | 0.01 |
| LG Chem 2.375% 07/07/2031 | USD400,000 | 260 | 0.07 |
| Live Nation Entertainment 3.75% 15/01/2028 | USD65,000 | 46 | 0.01 |
| Lloyds Banking 4.716% 11/08/2026 | USD524,000 | 425 | 0.11 |
| Macy's Retail 5.875% 15/03/2030 | USD60,000 | 43 | 0.01 |
| Mastercard 2% 18/11/2031 | USD250,000 | 167 | 0.04 |
| Matador Resources 5.875% 15/09/2026 | USD40,000 | 32 | 0.01 |
| Match Group II 5.625% 15/02/2029 | USD50,000 | 39 | 0.01 |
| Mattel 6.2% 01/10/2040 | USD70,000 | 50 | 0.01 |
| Mercedes-Benz Finance North America 1.45% 02/03/2026 | USD234,000 | 174 | 0.05 |
| Meritage Homes 3.875% 15/04/2029 | USD70,000 | 49 | 0.01 |
| Microsoft 3.45% 08/08/2036 | USD475,000 | 349 | 0.09 |
| Mondelez International 1.5% 04/02/2031 | USD110,000 | 70 | 0.02 |
| Morgan Stanley 0.79% 30/05/2025 | USD653,000 | 505 | 0.13 |
| Morgan Stanley 4% 23/07/2025 | USD700,000 | 568 | 0.15 |
| Morgan Stanley 4.679% 17/07/2026 | USD396,000 | 324 | 0.09 |
| MSCI 3.875% 15/02/2031 | USD45,000 | 31 | 0.01 |
| Murphy Oil 6.375% 15/07/2028 | USD15,000 | 12 | - |
| Mylan 4.55% 15/04/2028 | USD280,000 | 215 | 0.06 |
| Mylan 5.4% 29/11/2043 | USD303,000 | 200 | 0.05 |
| Nabors Industries 7.375% 15/05/2027 | USD35,000 | 28 | 0.01 |
| Nationwide Building Society 1% 28/08/2025 | USD200,000 | 147 | 0.04 |
| Nationwide Building Society 4.85% 27/07/2027 | USD474,000 | 384 | 0.10 |
| Nationwide Building Society 2.972% 16/02/2028 | USD200,000 | 146 | 0.04 |
| NCR 5% 01/10/2028 | USD120,000 | 85 | 0.02 |
| Neptune Bidco US 9.29% 15/04/2029 | USD30,000 | 24 | 0.01 |
| Newell Brands 4.45% 01/04/2026 | USD35,000 | 27 | 0.01 |
| Newell Brands 5.75% 01/04/2046 | USD30,000 | 20 | 0.01 |
| NFP 6.875% 15/08/2028 | USD75,000 | 51 | 0.01 |
| Nokia 4.375% 12/06/2027 | USD50,000 | 39 | 0.01 |
| Nordea Bank 0.75% 28/08/2025 | USD340,000 | 252 | 0.07 |
| Novelis 3.25% 15/11/2026 | USD55,000 | 41 | 0.01 |
| Novelis 3.875% 15/08/2031 | USD65,000 | 44 | 0.01 |
| NRG Energy 5.75% 15/01/2028 | USD40,000 | 31 | 0.01 |
| NRG Energy 3.625% 15/02/2031 | USD90,000 | 57 | 0.02 |
| NuStar Logistics 5.625% 28/04/2027 | USD65,000 | 51 | 0.01 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Occidental Petroleum 7.875% 15/09/2031 | USD65,000 | 60 | 0.02 |
| Occidental Petroleum 6.45% 15/09/2036 | USD85,000 | 72 | 0.02 |
| Oracle 1.65% 25/03/2026 | USD200,000 | 149 | 0.04 |
| Outfront Media Capital 4.25% 15/01/2029 | USD45,000 | 31 | 0.01 |
| Owens & Minor 6.625% 01/04/2030 | USD115,000 | 81 | 0.02 |
| Paramount Global 4.2% 19/05/2032 | USD531,000 | 360 | 0.10 |
| PetSmart 4.75% 15/02/2028 | USD250,000 | 188 | 0.05 |
| Plains All American Pipeline 4.7% 15/06/2044 | USD350,000 | 220 | 0.06 |
| Plantronics 4.75% 01/03/2029 | USD60,000 | 46 | 0.01 |
| Playtika 4.25% 15/03/2029 | USD70,000 | 46 | 0.01 |
| Post 4.625% 15/04/2030 | USD70,000 | 50 | 0.01 |
| Prudential Financial 3.7% 01/10/2050 | USD516,000 | 365 | 0.10 |
| Public Storage 2.3% 01/05/2031 | USD189,000 | 128 | 0.03 |
| Reliance Industries 2.875% 12/01/2032 | USD643,000 | 433 | 0.12 |
| Santander 2.896% 15/03/2032 | USD370,000 | 237 | 0.06 |
| Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030 | USD40,000 | 28 | 0.01 |
| Service Properties Trust 4.5% 15/06/2023 | USD30,000 | 25 | 0.01 |
| Shell International Finance 2.375% 07/11/2029 | USD400,000 | 287 | 0.08 |
| Siemens Financieringsmaatschappij 2.15% 11/03/2031 | USD250,000 | 168 | 0.04 |
| Smithfield Foods 3% 15/10/2030 | USD560,000 | 354 | 0.09 |
| Smithfield Foods 2.625% 13/09/2031 | USD171,000 | 102 | 0.03 |
| Societe Generale 5% 17/01/2024 | USD220,000 | 180 | 0.05 |
| Societe Generale 6.221% 15/06/2033 | USD317,000 | 246 | 0.07 |
| Southern 4.4% 01/07/2046 | USD350,000 | 243 | 0.06 |
| Southwestern Energy 5.375% 15/03/2030 | USD100,000 | 76 | 0.02 |
| Sprint Capital 6.875% 15/11/2028 | USD55,000 | 48 | 0.01 |
| Standard Chartered 2.678% 29/06/2032 | USD647,000 | 404 | 0.11 |
| Stellantis Finance US 5.625% 12/01/2028 | USD315,000 | 260 | 0.07 |
| Stellantis Finance US 2.691% 15/09/2031 | USD250,000 | 158 | 0.04 |
| T-Mobile USA 2.55% 15/02/2031 | USD280,000 | 190 | 0.05 |
| Transocean Sentry 5.375% 15/05/2023 | USD59,538 | 49 | 0.01 |
| Tyson Foods 4.35% 01/03/2029 | USD500,000 | 397 | 0.11 |
| Uber Technologies 4.5% 15/08/2029 | USD80,000 | 58 | 0.02 |
| UBS 1.25% 01/06/2026 | USD472,000 | 343 | 0.09 |
| United Airlines 4.375% 15/04/2026 | USD70,000 | 54 | 0.01 |
| UnitedHealth 1.15% 15/05/2026 | USD328,000 | 244 | 0.07 |
| UnitedHealth 3.05% 15/05/2041 | USD198,000 | 124 | 0.03 |
| UnitedHealth 4.75% 15/05/2052 | USD334,000 | 257 | 0.07 |
| UnitedHealth 5.875% 15/02/2053 | USD192,000 | 172 | 0.05 |
| Venture Global Calcasieu Pass 3.875% 15/08/2029 | USD105,000 | 76 | 0.02 |
| Verizon Communications 2.987% 30/10/2056 | USD479,000 | 243 | 0.06 |
| Viatrix 2.7% 22/06/2030 | USD245,000 | 159 | 0.04 |
| Vistra Operations 5.625% 15/02/2027 | USD60,000 | 47 | 0.01 |
| Vodafone 6.15% 27/02/2037 | USD456,000 | 381 | 0.10 |
| Warnermedia 3.755% 15/03/2027 | USD139,000 | 104 | 0.03 |
| Warnermedia 5.05% 15/03/2042 | USD353,000 | 225 | 0.06 |
| Wells Fargo 4.808% 25/07/2028 | USD200,000 | 162 | 0.04 |
| Western Midstream Operating 3.35% 01/02/2025 | USD70,000 | 55 | 0.01 |
| Western Midstream Operating 4.75% 15/08/2028 | USD30,000 | 23 | 0.01 |
| Williams 2.6% 15/03/2031 | USD350,000 | 235 | 0.06 |
| Wolverine World Wide 4% 15/08/2029 | USD25,000 | 16 | - |
| WR Grace 5.625% 15/08/2029 | USD25,000 | 17 | - |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|--|----------------------------------|-------------------------|--------------------------|
| Government Bonds | | | |
| US Treasury Note 2.375% 15/02/2042 | USD450,000 | 286 | 0.08 |
| US Treasury Note 1.875% 15/11/2051 | USD2,816,000 | 1,487 | 0.40 |
| DERIVATIVES (0.23%*) | | (741) | (0.20) |
| Forward Currency Contracts | | | |
| Canadian Dollar | | | |
| Bought CAD31,338 for GBP18,986 Settlement 12/01/2023 | | - | - |
| Bought CAD45,002 for GBP27,507 Settlement 12/01/2023 | | - | - |
| Sold CAD1,579,569 for GBP977,546 Settlement 12/01/2023 | | 9 | - |
| Euro | | | |
| Bought EUR310,959 for GBP273,909 Settlement 12/01/2023 | | 2 | - |
| Sold EUR123,237 for GBP106,661 Settlement 12/01/2023 | | (3) | - |
| Sold EUR179,391 for GBP155,068 Settlement 12/01/2023 | | (4) | - |
| Sold EUR388,045 for GBP333,454 Settlement 12/01/2023 | | (11) | - |
| Sold EUR2,544,087 for GBP2,189,294 Settlement 12/01/2023 | | (69) | (0.02) |
| Sold EUR2,544,087 for GBP2,188,983 Settlement 12/01/2023 | | (69) | (0.02) |
| Sold EUR7,668,818 for GBP6,599,340 Settlement 12/01/2023 | | (207) | (0.06) |
| Sold EUR7,668,817 for GBP6,598,404 Settlement 12/01/2023 | | (208) | (0.06) |
| US Dollar | | | |
| Bought USD1,274,658 for GBP1,053,702 Settlement 12/01/2023 | | 6 | - |
| Sold USD1,010,664 for GBP829,493 Settlement 12/01/2023 | | (10) | - |
| Sold USD2,938,498 for GBP2,426,535 Settlement 12/01/2023 | | (16) | - |
| Sold USD2,938,498 for GBP2,426,062 Settlement 12/01/2023 | | (16) | - |
| Sold USD22,090,368 for GBP18,241,653 Settlement 12/01/2023 | | (119) | (0.03) |
| Sold USD22,090,369 for GBP18,238,098 Settlement 12/01/2023 | | (122) | (0.03) |
| Futures | | | |
| Euro Stoxx 50 Index Futures March 2023 | (106) | 231 | 0.06 |
| Euro-BUND Futures March 2023 | (8) | 63 | 0.02 |
| FTSE 100 Index Futures March 2023 | 35 | (27) | (0.01) |
| MSCI World Index Futures March 2023 | 20 | (86) | (0.02) |
| MSCI World Index Futures March 2023 | (51) | 218 | 0.06 |
| UK Long Gilt Futures March 2023 | 39 | (255) | (0.07) |
| US Treasury 10 Year Note Futures March 2023 | (5) | 4 | - |
| US Treasury 10 Year Note Ultra Futures March 2023 | 49 | (52) | (0.02) |
| Portfolio of investments[^] | | 361,184 | 96.43 |
| Net other assets | | 13,377 | 3.57 |
| Total net assets | | 374,561 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost | | Proceeds |
|---|--------|---|----------|
| | £000 | | £000 |
| Major purchases | | Major sales | |
| iShares Core MSCI World UCITS ETF | 21,477 | iShares Core MSCI World UCITS ETF | 17,289 |
| UK Long Gilt Futures December 2022 | 13,629 | UK Long Gilt Futures December 2022 | 14,217 |
| US Treasury 10 Year Note Futures September 2022 | 12,507 | US Treasury 10 Year Note Futures September 2022 | 12,584 |
| UK Long Gilt Futures September 2022 | 12,123 | UK Long Gilt Futures September 2022 | 12,414 |
| US Treasury 10 Year Note Futures December 2022 | 12,065 | US Treasury 10 Year Note Futures December 2022 | 12,010 |
| iShares Core FTSE 100 UCITS ETF | 11,225 | iShares Core FTSE 100 UCITS ETF | 9,155 |
| Shell (London listing) | 7,367 | S&P 500 E-Mini Index Futures March 2022 | 8,000 |
| MSCI World Index Futures December 2022 | 7,256 | Euro Stoxx 50 Index Futures March 2022 | 7,513 |
| iShares Global Corp Bond UCITS ETF | 6,028 | MSCI World Index Futures December 2022 | 7,312 |
| MSCI World Index Futures September 2022 | 5,856 | iShares Global Corp Bond UCITS ETF | 7,260 |

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 71.14 | 61.93 | 58.51 |
| Return before operating charges* | (4.61) | 9.38 | 3.56 |
| Operating charges# | (0.17) | (0.17) | (0.14) |
| Return after operating charges* | (4.78) | 9.21 | 3.42 |
| Distributions | (1.67) | (1.28) | (0.92) |
| Retained distributions on accumulation shares | 1.67 | 1.28 | 0.92 |
| Closing net asset value per share | 66.36 | 71.14 | 61.93 |
| *after direct transaction costs of: | 0.10 | 0.09 | 0.10 |
| Performance | | | |
| Return after charges | (6.72)% | 14.87% | 5.85% |
| Other information | | | |
| Closing net asset value (£'000) | 71,353 | 70,201 | 50,073 |
| Closing number of shares | 107,529,471 | 98,678,760 | 80,853,229 |
| Operating charges# | 0.25% | 0.25% | 0.25% |
| Direct transaction costs | 0.15% | 0.14% | 0.18% |
| Prices | | | |
| Highest share price | 71.41 | 71.36 | 62.57 |
| Lowest share price | 63.40 | 61.99 | 47.17 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 71.12 | 61.93 | 58.52 |
| Return before operating charges* | (4.61) | 9.38 | 3.58 |
| Operating charges# | (0.19) | (0.19) | (0.17) |
| Return after operating charges* | (4.80) | 9.19 | 3.41 |
| Distributions | (1.65) | (1.26) | (0.92) |
| Retained distributions on accumulation shares | 1.65 | 1.26 | 0.92 |
| Closing net asset value per share | 66.32 | 71.12 | 61.93 |
| *after direct transaction costs of: | 0.10 | 0.10 | 0.10 |
| Performance | | | |
| Return after charges | (6.75)% | 14.84% | 5.83% |
| Other information | | | |
| Closing net asset value (£'000) | 303,208 | 198,708 | 108,652 |
| Closing number of shares | 457,213,148 | 279,397,819 | 175,433,237 |
| Operating charges# | 0.29% | 0.29% | 0.29% |
| Direct transaction costs | 0.15% | 0.14% | 0.18% |
| Prices | | | |
| Highest share price | 71.39 | 71.34 | 62.57 |
| Lowest share price | 63.37 | 61.98 | 47.17 |

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|-----------------|----------------------|---------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (27,350) | | 24,439 |
| Revenue | 3 | 9,445 | | 4,845 | |
| Expenses | 4 | (809) | | (523) | |
| Interest payable and similar charges | 6 | (1) | | (3) | |
| Net revenue before taxation | | 8,635 | | 4,319 | |
| Taxation | 5 | (802) | | (352) | |
| Net revenue after taxation | | | 7,833 | | 3,967 |
| Total return before distribution | | | (19,517) | | 28,406 |
| Distribution | 6 | | (7,833) | | (3,967) |
| Change in net assets attributable to shareholders from investment activities | | | (27,350) | | 24,439 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 268,909 | | 158,725 |
| Amounts receivable on creation of shares | 142,777 | | 96,053 | |
| Amounts payable on cancellation of shares | (19,106) | | (15,104) | |
| | | 123,671 | | 80,949 |
| Change in net assets attributable to shareholders from investment activities | | (27,350) | | 24,439 |
| Retained distribution on accumulation shares | | 9,331 | | 4,796 |
| Closing net assets attributable to shareholders | | 374,561 | | 268,909 |

Notes to the Financial Statements are on pages 349 to 357.

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------------|-----------------------|
| Assets | | | |
| Investments | | 362,458 | 260,796 |
| Current assets | | | |
| Debtors | 7 | 14,388 | 1,904 |
| Cash and bank balances | 8 | <u>13,266</u> | <u>6,606</u> |
| Total assets | | <u>390,112</u> | <u>269,306</u> |
| Liabilities | | | |
| Investment liabilities | | (1,274) | (203) |
| Provisions for liabilities | 9 | (1) | (2) |
| Creditors | | | |
| Bank overdrafts | | (1,527) | (10) |
| Other creditors | 10 | <u>(12,749)</u> | <u>(182)</u> |
| Total liabilities | | <u>(15,551)</u> | <u>(397)</u> |
| Net assets attributable to shareholders | | <u>374,561</u> | <u>268,909</u> |

Notes to the Financial Statements are on pages 349 to 357.

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (21,862) | 23,833 |
| Derivative contracts | 899 | 188 |
| Forward foreign exchange currency contracts | (7,970) | 678 |
| Currency gains/(losses) | 1,660 | (197) |
| Handling charges | (77) | (63) |
| Net capital (losses)/gains | <u>(27,350)</u> | <u>24,439</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 2,559 | 1,462 |
| Overseas taxable revenue | 39 | 13 |
| Overseas non-taxable revenue | 4,232 | 2,318 |
| Property revenue from taxable overseas REITs | 83 | 31 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Offshore distribution taxable | 36 | 2 |
| Offshore distribution non-taxable | 23 | 22 |
| Bank interest | 162 | - |
| Interest on capital | 84 | 28 |
| Interest on debt securities | 2,210 | 970 |
| Interest on amounts held at futures clearing houses and brokers* | 11 | (2) |
| Stock lending revenue | 2 | - |
| VAT refund revenue | 4 | 1 |
| Total revenue | <u>9,445</u> | <u>4,845</u> |

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 890 | 588 |
| ACD's periodic charge rebate | - | (3) |
| ACD's expense rebate* | (265) | (198) |
| | <u>625</u> | <u>387</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 50 | 35 |
| Safe custody fees | 13 | 9 |
| Stock lending charges | 1 | - |
| | <u>64</u> | <u>44</u> |
| Other expenses: | | |
| Accounting & administration fees | 7 | 7 |
| Administration costs | 88 | 61 |
| Audit fee | 13 | 13 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 7 |
| Legal fee | 5 | - |
| Out of pocket expenses | 2 | 2 |
| Price publication costs | 1 | - |
| Registrar's fees | 3 | 2 |
| Tax consultant fees | 1 | - |
| | <u>120</u> | <u>92</u> |
| Total expenses | <u>809</u> | <u>523</u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fees paid during the year in relation to preparation and submission of German tax certificates as well as acting as tax representative in Taiwan, exclusive of VAT, were £6,244.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,600 (31/12/21: £10,600).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 360 | 104 |
| Double tax relief | (25) | (10) |
| Irrecoverable overseas tax | 468 | 257 |
| Deferred taxation | (1) | 1 |
| Total tax charge for the year (note 5b) | <u>802</u> | <u>352</u> |

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

| | | |
|---|------------|------------|
| Net revenue before taxation | 8,635 | 4,319 |
| Corporation tax of 20% (2021: 20%) | 1,727 | 864 |
| Effects of: | | |
| UK dividends* | (512) | (293) |
| Overseas non-taxable revenue* | (855) | (467) |
| Double tax relief | (26) | (9) |
| Irrecoverable overseas tax | 468 | 257 |
| Total tax charge for the year (note 5a) | <u>802</u> | <u>352</u> |

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

| | | |
|--|----------|----------|
| Provision at the start of the year | 2 | 1 |
| Deferred tax charge/(credit) in profit and loss account for the year (note 5a) | (1) | 1 |
| Provision at the end of the year | <u>1</u> | <u>2</u> |
| Provision consists of: | | |
| Revenue taxable in different periods | 4 | 3 |
| Double taxation relief on accrued dividends | (3) | (1) |
| Provision at the end of the year | <u>1</u> | <u>2</u> |

6. Finance costs

Distribution and interest

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

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 9,331 | 4,796 |
| Add: Revenue deducted on cancellation of shares | 278 | 136 |
| Deduct: Revenue received on creation of shares | (1,776) | (965) |
| Net distribution for the year | <u>7,833</u> | <u>3,967</u> |
| Bank interest | 1 | 3 |
| Total finance costs | <u>7,834</u> | <u>3,970</u> |

Details of the distribution per share is set out in the Distribution Tables on page 358.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

7. Debtors

| | 31/12/22 | 31/12/21 |
|--|---------------|--------------|
| | £000 | £000 |
| Sales awaiting settlement | 10,569 | - |
| Amounts receivable for issue of shares | 2,590 | 1,254 |
| Accrued revenue | 1,074 | 582 |
| Accrued ACD expense rebate | 111 | 49 |
| Overseas tax recoverable | 44 | 19 |
| Total debtors | <u>14,388</u> | <u>1,904</u> |

8. Cash and bank balances

| | 31/12/22 | 31/12/21 |
|---|---------------|--------------|
| | £000 | £000 |
| Cash and bank balances | 11,610 | 6,294 |
| Amounts held at futures clearing houses and brokers | 1,656 | 312 |
| Total cash and bank balances | <u>13,266</u> | <u>6,606</u> |

9. Provisions for liabilities

| | 31/12/22 | 31/12/21 |
|----------------------------------|----------|----------|
| | £000 | £000 |
| Deferred taxation | 1 | 2 |
| Total provisions for liabilities | <u>1</u> | <u>2</u> |

10. Other creditors

| | 31/12/22 | 31/12/21 |
|--|---------------|------------|
| | £000 | £000 |
| Purchases awaiting settlement | 12,340 | - |
| Amounts payable for cancellation of shares | 4 | 10 |
| Accrued expenses | 80 | 53 |
| Accrued ACD's periodic charge | 87 | 62 |
| Corporation tax payable | 236 | 55 |
| VAT payable | 2 | 2 |
| Total other creditors | <u>12,749</u> | <u>182</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 221,487 | 141,180 | 144,070 | 88,018 |
| Bonds | 80,870 | 45,061 | 40,412 | 14,456 |
| Collective Investment Schemes | 45,136 | 22,511 | 39,478 | 18,109 |
| Trades in the year before transaction costs | 347,493 | 208,752 | 223,960 | 120,583 |
| Commissions | | | | |
| Equities | 53 | 33 | (37) | (22) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 13 | 7 | (12) | (4) |
| Total commissions | 66 | 40 | (49) | (26) |
| Taxes | | | | |
| Equities | 343 | 206 | (29) | (26) |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 343 | 206 | (29) | (26) |
| Total costs | 409 | 246 | (78) | (52) |
| Total net trades in the year after transaction costs | 347,902 | 208,998 | 223,882 | 120,531 |

Derivatives have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.03 | 0.02 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | 0.03 | 0.03 | 0.03 | 0.02 |
| Taxes | | | | |
| Equities | 0.15 | 0.15 | 0.02 | 0.03 |
| Bonds | - | - | - | - |
| Collective Investment Schemes | - | - | - | - |

Total transaction cost expressed as a percentage of average net asset value.

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.04 | 0.03 |
| Taxes | 0.11 | 0.11 |
| Total costs | 0.15 | 0.14 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.23% (31/12/21: 0.18%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.25 |
| Share Class C - Accumulation: | 0.29 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 345 to 346.

The distribution per share class is given in the Distribution Tables on page 358.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|-------------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 98,678,760 | 18,634,890 | (12,140,093) | 2,355,914 | 107,529,471 |
| Share Class C - Accumulation: | 279,397,819 | 196,918,207 | (16,745,861) | (2,357,017) | 457,213,148 |

14. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

15. Securities on loan

The aggregate value of securities on loan at 31 December 2022 is £4,740,582 (31/12/21: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2022 is £4,988,248 (31/12/21: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £1,627 (31/12/21: £nil) and £nil (31/12/21: £nil).

| Counterparties | 31/12/22 £000 | 31/12/21 £000 |
|------------------------|------------------|------------------|
| Goldman Sachs | 3,210 | - |
| HSBC Bank | 1,778 | - |
| Total collateral held | <u>4,988</u> | <u>-</u> |
| Collateral held | 31/12/22 £000 | 31/12/21 £000 |
| Bonds | 4,988 | - |
| Total collateral held | <u>4,988</u> | <u>-</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 31/12/22 | Currency exposure 31/12/21 |
|-------------------|-------------------------------|-------------------------------|
| Currency | Total £000 | Total £000 |
| Australian dollar | 5,232 | 2,541 |
| Brazilian real | 1,203 | 989 |
| Canadian dollar | 4,411 | 5,093 |
| Danish krone | 1,509 | 1,854 |
| Euro | 15,628 | 12,086 |
| Hong Kong dollar | 8,349 | 5,150 |
| Japanese yen | 11,188 | 8,554 |
| Norwegian krone | 732 | - |
| South Korean won | 3,603 | 1,423 |
| Swedish krona | 3,014 | 1,902 |
| Swiss franc | 2,786 | 2,190 |
| Taiwanese dollar | 3,118 | 3,540 |
| Thai baht | 2,220 | - |
| Turkish lira | 896 | 422 |
| US dollar | 102,617 | 84,058 |
| Total | <u>166,506</u> | <u>129,802</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

| Currency | Floating rate financial assets £000 | Fixed rate financial assets £000 | Financial assets not carrying interest £000 | Total £000 |
|-------------------|---|--|---|---------------|
| 31/12/22 | | | | |
| Sterling | 11,257 | 29,306 | 167,492 | 208,055 |
| Australian dollar | - | - | 5,232 | 5,232 |
| Brazilian real | 30 | - | 1,173 | 1,203 |
| Canadian dollar | 11 | 920 | 3,480 | 4,411 |
| Danish krone | 45 | - | 1,464 | 1,509 |
| Euro | 206 | 18,216 | (2,794) | 15,628 |
| Hong Kong dollar | - | - | 8,349 | 8,349 |
| Japanese yen | - | - | 11,188 | 11,188 |
| Norwegian krone | 27 | - | 705 | 732 |
| South Korean won | - | - | 3,603 | 3,603 |
| Swedish krona | 92 | - | 2,922 | 3,014 |
| Swiss franc | 87 | - | 2,699 | 2,786 |
| Taiwanese dollar | 97 | - | 3,021 | 3,118 |
| Thai baht | - | - | 2,220 | 2,220 |
| Turkish lira | 27 | - | 869 | 896 |
| US dollar | (140) | 40,809 | 61,948 | 102,617 |
| Total | 11,739 | 89,251 | 273,571 | 374,561 |
| 31/12/21 | | | | |
| Sterling | 6,575 | 4,322 | 128,210 | 139,107 |
| Australian dollar | - | - | 2,541 | 2,541 |
| Brazilian real | 10 | - | 979 | 989 |
| Canadian dollar | 2 | - | 5,091 | 5,093 |
| Danish krone | - | - | 1,854 | 1,854 |
| Euro | (10) | 20,634 | (8,538) | 12,086 |
| Hong Kong dollar | - | - | 5,150 | 5,150 |
| Japanese yen | - | - | 8,554 | 8,554 |
| South Korean won | - | - | 1,423 | 1,423 |
| Swedish krona | - | - | 1,902 | 1,902 |
| Swiss franc | - | - | 2,190 | 2,190 |
| Taiwanese dollar | - | - | 3,540 | 3,540 |
| Turkish lira | - | - | 422 | 422 |
| US dollar | 19 | 30,646 | 53,393 | 84,058 |
| Total | 6,596 | 55,602 | 206,711 | 268,909 |

The Fund's net cash holding of £11.739m (31/12/21: holding £6.596m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 301,822 | (420) | 204,633 | (90) |
| Level 2 | 60,636 | (854) | 56,163 | (113) |
| Total fair value | 362,458 | (1,274) | 260,796 | (203) |

18. Summary of portfolio by credit ratings

| Rating block | 31/12/22 | | 31/12/21 | |
|------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | Market Value £000 | Total Net Assets % | Market Value £000 | Total Net Assets % |
| Investment grade (AAA to BBB-) | 78,740 | 21.03 | 43,459 | 16.15 |
| Non-Investment grade (BB+ to CCC+) | 10,465 | 2.76 | 12,143 | 4.53 |
| Unrated | 46 | 0.01 | - | - |
| Total bonds | 89,251 | 23.80 | 55,602 | 20.68 |
| Other | 285,310 | 76.20 | 213,307 | 79.32 |
| Total net assets | 374,561 | 100.00 | 268,909 | 100.00 |

CT Universal MAP Growth Fund ("formerly BMO Universal MAP Growth Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.6698 | (p) - | (p) 1.6698 | (p) 1.2841 |
| Group 2 Final | (p) 0.8058 | (p) 0.8640 | (p) 1.6698 | (p) 1.2841 |

Share Class C - Accumulation

31/12/22: Group 1: Shares purchased prior to 1 January 2022

Group 2: Shares purchased from 1 January 2022 to 31 December 2022

| | Net revenue | Equalisation | Distribution payable to 28/02/23 | Distributions paid to 28/02/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 1.6482 | (p) - | (p) 1.6482 | (p) 1.2630 |
| Group 2 Final | (p) 0.8078 | (p) 0.8404 | (p) 1.6482 | (p) 1.2630 |

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 December 2022

Fund Objective

The Fund seeks to provide income with the potential for capital growth, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 30–70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter time periods.

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 fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund 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 fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 26 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 Fund's KIIDs.

| | |
|--------------|----------------|
| Fund manager | Paul Niven |
| Fund size | £9.8 million |
| Launch date | 7 October 2019 |

Manager's Review

The Fund aims to provide income with the potential for capital growth consistent with a balanced volatility level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the negative impacts of rising inflation, tighter monetary policy, and the Russia-Ukraine war. However, the index rebounded temporarily at the beginning of the fourth quarter as investors were buoyed by the Federal Reserve's (Fed) signal that it would slow its aggressive interest rate rises. Global government bond yields rose significantly, with the US 10-year US Treasury yield jumping from 1.5% to end the year at 3.85%. The 10yr/2yr yield curve remained inverted, which implies that investors, in aggregate, still believe that a recession is on the way. Corporate bonds did better than government bonds in aggregate simply because of a lower average duration. Generally, credit spreads widened over the year in the face of recessionary fears and heightened risk aversion. The US economy grew by 5.7% in 2021 but contracted in the first six months of 2022 as the ending of Covid restrictions and rising worries about the economic outlook caused violent moves in inventories and the trade deficit. The third quarter saw a bounce-back into growth, but the year-on-year increase was broadly unchanged at just 1.9%. The Fed tapered its bond purchases before finally stopping in March 2022, after which it started hiking interest rates. By the end of December, the Fed had raised interest rates seven times by a total of 4.25%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

Over the period equity allocations were progressively reduced to end the year at an underweight position, given growing concerns about the slowdown in the global economy. Europe exposure was reduced on the back of heightened concerns with the real threat of damage to the eurozone economy on the back of high gas prices and usage through the winter. In contrast, we slightly increased our UK equity exposure early in 2022. Within fixed income we reduced our credit exposure over concerns of further spread widening and took the opportunity of higher bond yields to increase our government bond exposure. As yields increased, we removed the long-held underweight position and by the end of the year, we had moved to an overweight stance in government bonds.

for the year ended 31 December 2022

The improvement in economic data released towards the end of the quarter is encouraging to see, however we still believe that a recession is the most likely outcome through 2023. Europe has clearly fared better than expected and as long as natural gas prices remain at lower levels the recession across the Eurozone will not be as severe as at first thought. Inflation continues to fall globally, and it now appears clear that we have passed peak inflation levels. Our expectation is that the high levels of employment and rate of wage increases will encourage the Federal Reserve to continue on its current path and unfortunately cause a recession, which could then subsequently lead to the need for looser monetary policy. The inflation picture is different in Europe, both higher and not falling as fast, and therefore we would expect to see more aggressive rate hikes from the ECB and the Bank of England compared to the US. We remain cautiously positioned with respect to equities and continue to hold a reasonable amount of high-quality fixed income to help protect the portfolio for when the market starts to worry more about growth than they currently are.

Performance Summary

In the twelve months to 31 December 2022, the CT Universal MAP Income Fund had a total return of -5.5%. The IA Mixed Investment 20-60% Shares TR index returned -9.7%.

Columbia Threadneedle Fund Management Limited
15 February 2023

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Portfolio Statement

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| AUSTRALIA (1.87%*) | | 86 | 0.87 |
| Aurizon | 2,202 | 5 | 0.05 |
| BHP | 1,218 | 31 | 0.32 |
| Computershare | 187 | 3 | 0.03 |
| Magellan Financial | 334 | 2 | 0.02 |
| Orica | 328 | 3 | 0.03 |
| Rio Tinto (Sydney listing) | 133 | 9 | 0.09 |
| Stockland # | 1,814 | 4 | 0.04 |
| Tabcorp | 7,256 | 4 | 0.04 |
| Whitehaven Coal | 1,778 | 9 | 0.09 |
| Woodside Energy | 818 | 16 | 0.16 |
| BELGIUM (0.00%*) | | 6 | 0.06 |
| Ageas | 150 | 6 | 0.06 |
| BRAZIL (1.28%*) | | 115 | 1.17 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 1,100 | 10 | 0.10 |
| Cia Energetica de Minas Gerais Preference Shares | 17,250 | 30 | 0.31 |
| Cia Paranaense de Energia Preference Shares | 4,700 | 6 | 0.06 |
| CPFL Energia | 600 | 3 | 0.03 |
| EDP - Energias do Brasil | 3,400 | 11 | 0.11 |
| Itausa Preference Shares | 6,072 | 8 | 0.08 |
| JBS | 9,579 | 33 | 0.34 |
| Telefonica Brasil | 1,100 | 7 | 0.07 |
| TIM | 900 | 2 | 0.02 |
| Transmissora Alianca de Energia Eletrica | 100 | 1 | 0.01 |
| Vale ADR | 281 | 4 | 0.04 |
| CANADA (0.38%*) | | 30 | 0.30 |
| Loblaw | 100 | 7 | 0.07 |
| TELUS | 603 | 10 | 0.10 |
| Tourmaline Oil | 300 | 13 | 0.13 |
| CHILE (0.00%*) | | 12 | 0.12 |
| Banco de Chile ADR | 145 | 2 | 0.02 |
| Cia Sud Americana de Vapores | 148,273 | 10 | 0.10 |
| CHINA (0.42%*) | | 140 | 1.42 |
| Bank of China | 121,000 | 37 | 0.38 |
| Bank of Communications | 7,000 | 3 | 0.03 |
| China Construction Bank | 47,000 | 24 | 0.25 |
| China Petroleum & Chemical | 30,000 | 12 | 0.12 |
| China Railway | 15,000 | 7 | 0.07 |
| China Tower | 68,000 | 6 | 0.06 |
| COSCO SHIPPING | 1,500 | 1 | 0.01 |
| Industrial & Commercial Bank of China | 30,000 | 13 | 0.13 |
| Lenovo | 16,000 | 11 | 0.11 |
| Nongfu Spring | 4,200 | 20 | 0.20 |
| Tingyi Cayman Islands | 4,000 | 6 | 0.06 |
| DENMARK (0.55%*) | | 72 | 0.73 |
| AP Moller - Maersk 'A' | 4 | 7 | 0.07 |
| AP Moller - Maersk 'B' | 18 | 34 | 0.35 |
| Novo Nordisk | 275 | 31 | 0.31 |
| FINLAND (0.00%*) | | 50 | 0.51 |
| Nordea Bank | 5,573 | 50 | 0.51 |

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| FRANCE (0.07%*) | | 5 | 0.05 |
| BioMerieux | 28 | 2 | 0.02 |
| Ipsen | 37 | 3 | 0.03 |
| GERMANY (1.47%*) | | 87 | 0.88 |
| Bayerische Motoren Werke | 134 | 10 | 0.10 |
| Bayerische Motoren Werke Preference Shares | 25 | 2 | 0.02 |
| Deutsche Telekom | 1,010 | 17 | 0.17 |
| Mercedes-Benz | 944 | 51 | 0.52 |
| SAP | 83 | 7 | 0.07 |
| HONG KONG (0.13%*) | | 29 | 0.29 |
| CK Asset | 3,500 | 18 | 0.18 |
| CK Hutchison | 1,000 | 5 | 0.05 |
| CLP | 1,000 | 6 | 0.06 |
| INDONESIA (0.00%*) | | 2 | 0.02 |
| Bukit Asam | 10,700 | 2 | 0.02 |
| IRELAND (24.06%*) | | 2,176 | 22.11 |
| Cairn Homes | 40,378 | 32 | 0.33 |
| CRH | 2,284 | 75 | 0.76 |
| iShares Core FTSE 100 UCITS ETF | 44,963 | 327 | 3.32 |
| iShares Core GBP Corp Bond UCITS ETF | 1,131 | 136 | 1.38 |
| iShares Core MSCI World UCITS ETF | 2,054 | 125 | 1.27 |
| iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF | 3,333 | 278 | 2.83 |
| JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF | 113,035 | 551 | 5.60 |
| Smurfit Kappa | 1,528 | 47 | 0.48 |
| Vanguard U.S. Investment Grade Credit Index Fund (GBP Hedged) Acc | 230 | 26 | 0.26 |
| Vanguard USD Corporate Bond UCITS ETF | 2,263 | 88 | 0.89 |
| Xtrackers USD Corporate Bond UCITS ETF | 46,943 | 491 | 4.99 |
| ISRAEL (0.00%*) | | 2 | 0.02 |
| Phoenix (Tel Aviv listing) | 181 | 2 | 0.02 |
| ITALY (0.00%*) | | 41 | 0.42 |
| Assicurazioni Generali | 818 | 12 | 0.12 |
| Intesa Sanpaolo | 14,536 | 27 | 0.28 |
| Leonardo | 330 | 2 | 0.02 |
| JAPAN (4.07%*) | | 283 | 2.88 |
| AGC | 300 | 8 | 0.08 |
| BIPROGY | 100 | 2 | 0.02 |
| Canon | 500 | 9 | 0.09 |
| Dentsu | 300 | 8 | 0.08 |
| GMO internet | 100 | 2 | 0.02 |
| Honda Motor | 600 | 11 | 0.11 |
| Ibiden | 100 | 3 | 0.03 |
| ITOCHU | 2,100 | 55 | 0.56 |
| Japan Tobacco | 3,000 | 50 | 0.51 |
| Kajima | 200 | 2 | 0.02 |
| Kawasaki Kisen Kaisha | 2,000 | 35 | 0.36 |
| KDDI | 600 | 15 | 0.16 |
| Mitsui High-Tec | 100 | 4 | 0.04 |
| Nippon Telegraph & Telephone | 1,600 | 38 | 0.39 |
| Oracle Corp Japan | 100 | 5 | 0.05 |
| Rohm | 100 | 6 | 0.06 |
| SBI | 700 | 11 | 0.11 |

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| SoftBank | 700 | 7 | 0.07 |
| Tokyo Tatemono | 400 | 4 | 0.04 |
| Toshiba | 200 | 6 | 0.06 |
| Toyo Seikan | 200 | 2 | 0.02 |
| LUXEMBOURG (11.16%*) | | 1,437 | 14.60 |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 9,664 | 1,007 | 10.23 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF | 47,901 | 430 | 4.37 |
| MALAYSIA (0.00%*) | | 2 | 0.02 |
| Hong Leong Bank | 400 | 2 | 0.02 |
| MEXICO (0.00%*) | | 12 | 0.12 |
| Arca Continental | 516 | 3 | 0.03 |
| Banco del Bajío | 1,161 | 3 | 0.03 |
| Fibra Uno Administracion de # | 4,028 | 4 | 0.04 |
| Qualitas Controladora | 535 | 2 | 0.02 |
| NETHERLANDS (0.95%*) | | 77 | 0.78 |
| ING | 5,254 | 53 | 0.54 |
| Just Eat Takeaway.com | 711 | 12 | 0.12 |
| Stellantis | 1,040 | 12 | 0.12 |
| NORWAY (0.00%*) | | 4 | 0.04 |
| Mowi | 257 | 4 | 0.04 |
| SINGAPORE (0.18%*) | | 9 | 0.09 |
| Jardine Cycle & Carriage | 500 | 9 | 0.09 |
| SOUTH AFRICA (0.20%*) | | 2 | 0.02 |
| OUTsurace | 1,305 | 2 | 0.02 |
| SPAIN (0.11%*) | | 9 | 0.09 |
| Merlin Properties Socimi # | 411 | 3 | 0.03 |
| Red Eléctrica | 450 | 6 | 0.06 |
| SWEDEN (0.02%*) | | 17 | 0.17 |
| Electrolux | 323 | 4 | 0.04 |
| Telefonaktiebolaget LM Ericsson | 780 | 4 | 0.04 |
| Volvo | 601 | 9 | 0.09 |
| SWITZERLAND (1.28%*) | | 60 | 0.61 |
| Wizz Air | 2,012 | 38 | 0.39 |
| Zurich Insurance | 56 | 22 | 0.22 |
| TAIWAN (0.00%*) | | 46 | 0.47 |
| AUO | 13,000 | 5 | 0.05 |
| Compal Electronics | 3,000 | 2 | 0.02 |
| Far Eastern New Century | 3,000 | 3 | 0.03 |
| Innolux | 17,195 | 5 | 0.05 |
| MediaTek | 1,000 | 17 | 0.18 |
| Unimicron Technology | 1,000 | 3 | 0.03 |
| Wan Hai Lines | 5,000 | 11 | 0.11 |
| UNITED KINGDOM (25.90%*) | | 3,145 | 31.96 |
| Anglo American | 892 | 29 | 0.29 |
| AstraZeneca | 1,428 | 160 | 1.63 |
| Aviva | 1,064 | 5 | 0.05 |
| Berkeley | 674 | 25 | 0.25 |
| BP | 12,473 | 59 | 0.60 |
| British American Tobacco | 2,626 | 86 | 0.87 |

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| Close Brothers | 4,451 | 47 | 0.48 |
| Compass | 3,021 | 58 | 0.59 |
| CT Institutional Sterling Corporate Bond Fund 3 Inc † | 2,649,367 | 1,133 | 11.51 |
| Diageo | 2,629 | 96 | 0.98 |
| GSK | 4,795 | 69 | 0.70 |
| Hargreaves Lansdown | 4,897 | 42 | 0.43 |
| HomeServe | 822 | 10 | 0.10 |
| HSBC | 1,438 | 7 | 0.07 |
| Ibstock | 34,259 | 53 | 0.54 |
| IG | 4,244 | 33 | 0.34 |
| Imperial Brands | 2,235 | 46 | 0.47 |
| Intermediate Capital | 4,691 | 54 | 0.55 |
| Kingfisher | 1,920 | 5 | 0.05 |
| Legal & General | 27,622 | 69 | 0.70 |
| Lloyds Banking | 189,220 | 86 | 0.87 |
| London Stock Exchange | 706 | 50 | 0.51 |
| M&G | 40,226 | 76 | 0.77 |
| Melrose Industries | 36,383 | 49 | 0.50 |
| National Grid | 5,682 | 57 | 0.58 |
| OSB | 10,731 | 51 | 0.52 |
| Pennon | 6,165 | 55 | 0.56 |
| Phoenix (London listing) | 11,007 | 67 | 0.68 |
| RELX | 2,115 | 48 | 0.49 |
| Renishaw | 991 | 36 | 0.37 |
| Rio Tinto (London listing) | 2,298 | 133 | 1.35 |
| Shell | 2,851 | 66 | 0.67 |
| SSE | 3,182 | 54 | 0.55 |
| Supermarket Income Reit # | 63,013 | 64 | 0.65 |
| Tesco | 6,387 | 14 | 0.14 |
| Unilever | 2,296 | 96 | 0.98 |
| United Utilities | 515 | 5 | 0.05 |
| Vistry | 3,747 | 23 | 0.23 |
| Vodafone | 34,425 | 29 | 0.29 |
| UNITED STATES (26.21%*) | | 1,731 | 17.59 |
| Abbott Laboratories | 170 | 16 | 0.16 |
| Allstate | 440 | 50 | 0.51 |
| Altria | 1,330 | 51 | 0.52 |
| Amdocs | 102 | 8 | 0.08 |
| Amgen | 236 | 51 | 0.52 |
| Annaly Capital Management # | 558 | 10 | 0.10 |
| Apple | 969 | 105 | 1.07 |
| Baxter International | 528 | 22 | 0.22 |
| Best Buy | 268 | 18 | 0.18 |
| Bristol-Myers Squibb | 828 | 50 | 0.51 |
| Broadcom | 132 | 61 | 0.62 |
| Church & Dwight | 219 | 15 | 0.15 |
| CME | 53 | 7 | 0.07 |
| Cognizant Technology Solutions | 185 | 9 | 0.09 |
| Colgate-Palmolive | 158 | 10 | 0.10 |
| Comcast | 755 | 22 | 0.22 |
| Dollar General | 236 | 48 | 0.49 |
| Dow | 487 | 20 | 0.20 |
| DTE Energy | 136 | 13 | 0.13 |

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------|----------|----------------------|-----------------------|
| Equitable | 350 | 8 | 0.08 |
| Fastenal | 1,035 | 41 | 0.42 |
| General Mills | 102 | 7 | 0.07 |
| Gilead Sciences | 725 | 52 | 0.53 |
| Home Depot | 251 | 66 | 0.67 |
| Humana | 122 | 52 | 0.53 |
| Intel | 595 | 13 | 0.13 |
| International Business Machines | 71 | 8 | 0.08 |
| Kimberly-Clark | 85 | 10 | 0.10 |
| Lam Research | 140 | 49 | 0.50 |
| Lennar | 122 | 9 | 0.09 |
| Lowe's | 325 | 54 | 0.55 |
| LyondellBasell Industries | 261 | 18 | 0.18 |
| Merck | 711 | 66 | 0.67 |
| MetLife | 591 | 36 | 0.37 |
| Microsoft | 568 | 113 | 1.15 |
| Morgan Stanley | 544 | 38 | 0.39 |
| Newell Brands | 350 | 4 | 0.04 |
| NRG Energy | 292 | 8 | 0.08 |
| Pfizer | 1,551 | 66 | 0.67 |
| PNC Financial Services | 59 | 8 | 0.08 |
| Procter & Gamble | 40 | 5 | 0.05 |
| PulteGroup | 1,045 | 40 | 0.41 |
| QUALCOMM | 75 | 7 | 0.07 |
| Raytheon Technologies | 268 | 22 | 0.22 |
| Realty Income # | 900 | 47 | 0.48 |
| Seagate Technology | 50 | 2 | 0.02 |
| SEI Investments | 62 | 3 | 0.03 |
| T Rowe Price | 187 | 17 | 0.17 |
| Target | 147 | 18 | 0.18 |
| TJX | 497 | 33 | 0.34 |
| Tractor Supply | 270 | 50 | 0.51 |
| UnitedHealth | 165 | 73 | 0.74 |
| Viatis | 2,606 | 24 | 0.25 |
| Vistra | 711 | 14 | 0.14 |
| Walmart | 352 | 41 | 0.42 |
| Welltower # | 416 | 23 | 0.24 |
| DERIVATIVES (0.39%*) | | 32 | 0.33 |

Forward Currency Contracts

US Dollar

| | | |
|--|----|------|
| Bought USD13,617 for GBP11,062 Settlement 10/02/2023 | - | - |
| Bought USD15,068 for GBP12,802 Settlement 10/02/2023 | - | - |
| Sold USD1,170,863 for GBP1,011,649 Settlement 10/02/2023 | 38 | 0.39 |
| Sold USD21,853 for GBP18,582 Settlement 10/02/2023 | - | - |
| Sold USD26,831 for GBP22,243 Settlement 10/02/2023 | - | - |

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Portfolio Statement

(continued)

as at 31 December 2022

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Futures | | | |
| Euro Stoxx 50 Index Futures March 2023 | (2) | 4 | 0.04 |
| FTSE 100 Index Futures March 2023 | 1 | (1) | (0.01) |
| MSCI World Index Futures March 2023 | (1) | 4 | 0.04 |
| UK Long Gilt Futures March 2023 | 2 | (12) | (0.12) |
| US Treasury 10 Year Note Ultra Futures March 2023 | 1 | (1) | (0.01) |
| Portfolio of investments[^] | | 9,719 | 98.74 |
| Net other assets | | 124 | 1.26 |
| Total net assets | | 9,843 | 100.00 |

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

* Comparative figures shown in brackets relate to 31 December 2021.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Material Portfolio Changes

for the year ended 31 December 2022

| | Cost | | Proceeds |
|--|-------|---|----------|
| | £000 | Major sales | £000 |
| Major purchases | | | |
| Lyxor Core UK Government Bond (DR) UCITS ETF | 1,457 | Lyxor Core UK Government Bond (DR) UCITS ETF | 709 |
| CT Institutional Sterling Corporate Bond Fund 3 Inc † | 859 | Xtrackers USD Corporate Bond UCITS ETF | 461 |
| JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF | 726 | CT Enhanced Income UK Equity Fund 3 Inc † | 393 |
| Xtrackers USD Corporate Bond UCITS ETF | 619 | Xtrackers USD High Yield Corporate Bond UCITS ETF | 285 |
| UK Long Gilt Futures March 2023 | 212 | Euro Stoxx 50 Index Futures March 2022 | 272 |
| iShares Core FTSE 100 UCITS ETF | 212 | iShares Core GBP Corp Bond UCITS ETF | 253 |
| Xtrackers II USD Emerging Markets Bond UCITS ETF | 203 | US Treasury 10 Year Note Futures September 2022 | 200 |
| Euro Stoxx 50 Index Futures March 2022 | 202 | US Treasury 10 Year Note Futures December 2022 | 199 |
| US Treasury 10 Year Note Futures December 2022 | 201 | S&P 500 E-Mini Index Futures March 2022 | 165 |
| US Treasury 10 Year Note Futures September 2022 | 199 | S&P 500 E-Mini Index Futures June 2022 | 161 |

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Comparative Tables

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 58.00 | 52.10 | 50.74 |
| Return before operating charges* | (3.09) | 6.04 | 1.48 |
| Operating charges# | (0.14) | (0.14) | (0.12) |
| Return after operating charges* | (3.23) | 5.90 | 1.36 |
| Distributions | (2.26) | (2.47) | (1.95) |
| Retained distributions on accumulation shares | 2.26 | 2.47 | 1.95 |
| Closing net asset value per share | 54.77 | 58.00 | 52.10 |
| *after direct transaction costs of: | 0.12 | 0.08 | 0.11 |
| Performance | | | |
| Return after charges | (5.57)% | 11.32% | 2.68% |
| Other information | | | |
| Closing net asset value (£'000) | 216 | 218 | 195 |
| Closing number of shares | 393,746 | 375,916 | 374,759 |
| Operating charges# | 0.25% | 0.25% | 0.25% |
| Direct transaction costs** | 0.22% | 0.15% | 0.22% |
| Prices | | | |
| Highest share price | 58.17 | 58.13 | 52.60 |
| Lowest share price | 51.22 | 51.93 | 40.95 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 3 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 52.57 | 49.45 | 50.25 |
| Return before operating charges* | (2.82) | 5.66 | 1.32 |
| Operating charges# | (0.12) | (0.13) | (0.12) |
| Return after operating charges* | (2.94) | 5.53 | 1.20 |
| Distributions on income shares | (2.12) | (2.41) | (2.00) |
| Closing net asset value per share | 47.51 | 52.57 | 49.45 |
| *after direct transaction costs of: | 0.11 | 0.07 | 0.10 |
| Performance | | | |
| Return after charges | (5.59)% | 11.18% | 2.39% |
| Other information | | | |
| Closing net asset value (£'000) | 183 | 202 | 10 |
| Closing number of shares | 386,108 | 384,446 | 20,099 |
| Operating charges# | 0.25% | 0.25% | 0.25% |
| Direct transaction costs** | 0.22% | 0.15% | 0.22% |
| Prices | | | |
| Highest share price | 52.72 | 53.57 | 51.50 |
| Lowest share price | 44.99 | 49.29 | 40.56 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 57.98 | 52.09 | 50.73 |
| Return before operating charges* | (3.09) | 6.05 | 1.50 |
| Operating charges# | (0.16) | (0.16) | (0.14) |
| Return after operating charges* | (3.25) | 5.89 | 1.36 |
| Distributions | (2.24) | (2.45) | (1.94) |
| Retained distributions on accumulation shares | 2.24 | 2.45 | 1.94 |
| Closing net asset value per share | 54.73 | 57.98 | 52.09 |
| *after direct transaction costs of: | 0.12 | 0.08 | 0.11 |
| Performance | | | |
| Return after charges | (5.61)% | 11.31% | 2.68% |
| Other information | | | |
| Closing net asset value (£'000) | 1,949 | 1,546 | 3,264 |
| Closing number of shares | 3,561,075 | 2,666,193 | 6,267,317 |
| Operating charges# | 0.29% | 0.29% | 0.29% |
| Direct transaction costs** | 0.22% | 0.15% | 0.22% |
| Prices | | | |
| Highest share price | 58.15 | 58.11 | 52.59 |
| Lowest share price | 51.18 | 51.91 | 40.95 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Comparative Tables

(continued)

as at 31 December 2022

| | 31/12/22 (p) | 31/12/21 (p) | 31/12/20 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class C - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 52.53 | 49.43 | 50.25 |
| Return before operating charges* | (2.82) | 5.66 | 1.32 |
| Operating charges# | (0.14) | (0.15) | (0.14) |
| Return after operating charges* | (2.96) | 5.51 | 1.18 |
| Distributions on income shares | (2.11) | (2.41) | (2.00) |
| Closing net asset value per share | 47.46 | 52.53 | 49.43 |
| *after direct transaction costs of: | 0.11 | 0.08 | 0.10 |
| Performance | | | |
| Return after charges | (5.63)% | 11.15% | 2.35% |
| Other information | | | |
| Closing net asset value (£'000) | 7,495 | 3,493 | 555 |
| Closing number of shares | 15,792,387 | 6,648,705 | 1,122,124 |
| Operating charges# | 0.29% | 0.29% | 0.29% |
| Direct transaction costs** | 0.22% | 0.15% | 0.22% |
| Prices | | | |
| Highest share price | 52.69 | 53.54 | 51.49 |
| Lowest share price | 44.95 | 49.27 | 40.55 |

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Statement of Total Return

for the year ended 31 December 2022

| | Notes | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|---|-------|----------------------|--------------|----------------------|------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (574) | | 299 |
| Revenue | 3 | 315 | | 270 | |
| Expenses | 4 | 11 | | 7 | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue before taxation | | 326 | | 277 | |
| Taxation | 5 | (42) | | (39) | |
| Net revenue after taxation | | | 284 | | 238 |
| Total return before distributions | | | (290) | | 537 |
| Distributions | 6 | | (296) | | (242) |
| Change in net assets attributable to shareholders from investment activities | | | (586) | | 295 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2022

| | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 | |
|--|----------------------|--------------|----------------------|--------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 5,459 | | 4,024 |
| Amounts receivable on creation of shares | 5,400 | | 4,005 | |
| Amounts payable on cancellation of shares | (515) | | (3,008) | |
| | | 4,885 | | 997 |
| Dilution adjustment | | - | | 1 |
| Change in net assets attributable to shareholders from investment activities | | (586) | | 295 |
| Retained distribution on accumulation shares | | 85 | | 142 |
| Closing net assets attributable to shareholders | | 9,843 | | 5,459 |

Notes to the Financial Statements are on pages 374 to 380.

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Balance Sheet

as at 31 December 2022

| | Notes | 31/12/22 £000 | 31/12/21 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 9,733 | 5,504 |
| Current assets | | | |
| Debtors | 8 | 488 | 145 |
| Cash and bank balances | 9 | 199 | 43 |
| Total assets | | 10,420 | 5,692 |
| Liabilities | | | |
| Investment liabilities | | (14) | (7) |
| Creditors | | | |
| Bank overdrafts | | (11) | - |
| Distribution payable | | (97) | (63) |
| Other creditors | 10 | (455) | (163) |
| Total liabilities | | (577) | (233) |
| Net assets attributable to shareholders | | 9,843 | 5,459 |

Notes to the Financial Statements are on pages 374 to 380.

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Notes to the Financial Statements

for the year ended 31 December 2022

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (416) | 365 |
| Derivative contracts | (20) | (24) |
| Forward foreign exchange currency contracts | (84) | (33) |
| Currency (losses)/gains | (30) | 9 |
| Rebate of capital management fees from underlying investments | 1 | 1 |
| Handling charges | (25) | (19) |
| Net capital (losses)/gains | <u>(574)</u> | <u>299</u> |

3. Revenue

| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 56 | 32 |
| Overseas non-taxable revenue | 89 | 67 |
| Property revenue from UK REITs - PID | 1 | 1 |
| Property revenue from taxable overseas REITs | 2 | - |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 10 | 13 |
| Unfranked investment income | 8 | 14 |
| Interest distributions | 12 | 8 |
| Offshore distribution taxable | 77 | 108 |
| Offshore distribution non-taxable | 6 | 2 |
| Bank interest | 2 | - |
| Interest on capital | 3 | 1 |
| Option premium | 46 | 21 |
| Rebate of revenue management fees from underlying investments | 2 | 2 |
| VAT refund revenue | 1 | 1 |
| Total revenue | <u>315</u> | <u>270</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

4. Expenses

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 20 | 16 |
| ACD's expense rebate* | (106) | (92) |
| | <u>(86)</u> | <u>(76)</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | <u>1</u> | <u>1</u> |
| Other expenses: | | |
| Accounting & administration fees | 38 | 35 |
| Administration costs | 17 | 16 |
| Audit fee | 13 | 13 |
| KIID publication costs | 1 | 1 |
| Out of pocket expenses | 3 | 2 |
| Registrar's fees | <u>2</u> | <u>1</u> |
| | <u>74</u> | <u>68</u> |
| Total expenses | <u>(11)</u> | <u>(7)</u> |

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,600 (31/12/21: £10,600).

5. Taxation

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 33 | 32 |
| Double tax relief | (1) | - |
| Irrecoverable overseas tax | <u>10</u> | <u>7</u> |
| Total tax charge for the year (note 5b) | <u>42</u> | <u>39</u> |
| (b) Factors affecting current tax charge for the year: | | |
| The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below: | | |
| Net revenue before taxation | <u>326</u> | <u>277</u> |
| Corporation tax of 20% (2021: 20%) | 65 | 55 |
| Effects of: | | |
| UK dividends* | (13) | (9) |
| Overseas non-taxable revenue* | (19) | (14) |
| Double tax relief | (1) | - |
| Irrecoverable overseas tax | <u>10</u> | <u>7</u> |
| Total tax charge for the year (note 5a) | <u>42</u> | <u>39</u> |

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

6. Finance costs**Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|---|---------------------------------|---------------------------------|
| Interim dividend distributions | 212 | 172 |
| Final dividend distributions | 119 | 89 |
| | <u>331</u> | <u>261</u> |
| Add: Revenue deducted on cancellation of shares | 4 | 26 |
| Deduct: Revenue received on creation of shares | (39) | (45) |
| Net distributions for the year | <u>296</u> | <u>242</u> |
| Interest | - | - |
| Total finance costs | <u>296</u> | <u>242</u> |

Details of the distributions per share are set out in the Distribution Tables on pages 381 to 382.

7. Movement between net revenue and net distributions

| | 01/01/22 to 31/12/22 £000 | 01/01/21 to 31/12/21 £000 |
|--|---------------------------------|---------------------------------|
| Net revenue after taxation | 284 | 238 |
| ACD's periodic charge taken to capital | 15 | 5 |
| Tax effect on ACD's periodic charge | (3) | (1) |
| Net distributions for the year | <u>296</u> | <u>242</u> |

8. Debtors

| | 31/12/22 £000 | 31/12/21 £000 |
|--|------------------|------------------|
| Sales awaiting settlement | 339 | - |
| Amounts receivable for issue of shares | 107 | 103 |
| Accrued revenue | 13 | 13 |
| Accrued ACD expense rebate | 27 | 26 |
| Income tax recoverable | 2 | 3 |
| Total debtors | <u>488</u> | <u>145</u> |

9. Cash and bank balances

| | 31/12/22 £000 | 31/12/21 £000 |
|---|------------------|------------------|
| Cash and bank balances | 152 | 30 |
| Amounts held at futures clearing houses and brokers | 47 | 13 |
| Total cash and bank balances | <u>199</u> | <u>43</u> |

10. Other creditors

| | 31/12/22 £000 | 31/12/21 £000 |
|--|------------------|------------------|
| Purchases awaiting settlement | 382 | 93 |
| Amounts payable for cancellation of shares | - | 3 |
| Accrued expenses | 39 | 34 |
| Accrued ACD's periodic charge | 2 | 1 |
| Corporation tax payable | 32 | 32 |
| Total other creditors | <u>455</u> | <u>163</u> |

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | £000 | £000 | £000 | £000 |
| Equities | 5,048 | 3,739 | 2,820 | 3,242 |
| Collective Investment Schemes | 4,636 | 4,035 | 2,247 | 3,344 |
| Trades in the year before transaction costs | 9,684 | 7,774 | 5,067 | 6,586 |
| Commissions | | | | |
| Equities | 1 | 1 | (1) | (1) |
| Collective Investment Schemes | 1 | 1 | (1) | (1) |
| Total commissions | 2 | 2 | (2) | (2) |
| Taxes | | | | |
| Equities | 11 | 4 | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 11 | 4 | - | - |
| Total costs | 13 | 6 | (2) | (2) |
| Total net trades in the year after transaction costs | 9,697 | 7,780 | 5,065 | 6,584 |

Derivatives have incurred broker commissions of £nil (31/12/21: £nil) and taxes of £nil (31/12/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

| | Purchases | | Sales | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 | 01/01/22 to 31/12/22 | 01/01/21 to 31/12/21 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.03 | 0.04 | 0.03 |
| Collective Investment Schemes | 0.02 | 0.02 | 0.04 | 0.03 |
| Taxes | | | | |
| Equities | 0.22 | 0.11 | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total transaction cost expressed as a percentage of average net asset value. | | | | |
| | | 01/01/22 to 31/12/22 | | 01/01/21 to 31/12/21 |
| | | % | | % |
| Commissions | | 0.04 | | 0.05 |
| Taxes | | 0.18 | | 0.10 |
| Total costs | | 0.22 | | 0.15 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.14% (31/12/21: 0.13%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/21: £34,442). The value of these investments held was £1,132,604 (31/12/21: £807,598).

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

| | % |
|-------------------------------|------|
| Share Class 3 - Accumulation: | 0.25 |
| Share Class 3 - Income: | 0.25 |
| Share Class C - Accumulation: | 0.29 |
| Share Class C - Income: | 0.29 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 368 to 371.

The distributions per share class are given in the Distribution Tables on pages 381 to 382.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/01/22 | | | 31/12/22 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 3 - Accumulation: | 375,916 | 36,268 | (18,438) | - | 393,746 |
| Share Class 3 - Income: | 384,446 | 4,273 | (2,611) | - | 386,108 |
| Share Class C - Accumulation: | 2,666,193 | 1,234,103 | (339,221) | - | 3,561,075 |
| Share Class C - Income: | 6,648,705 | 9,803,639 | (659,957) | - | 15,792,387 |

14. Capital commitments and contingent liabilities

On 31 December 2022, the Fund had no capital commitments (31/12/21: £nil) and no contingent liabilities (31/12/21: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 31.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 31/12/22 | Currency exposure 31/12/21 |
|--------------------|-------------------------------|-------------------------------|
| Currency | Total £000 | Total £000 |
| Australian dollar | 86 | 102 |
| Brazilian real | 112 | 68 |
| Canadian dollar | 30 | 21 |
| Chilean peso | 10 | - |
| Danish krone | 72 | 30 |
| Euro | 265 | 132 |
| Hong Kong dollar | 169 | 30 |
| Indian rupee | 2 | - |
| Japanese yen | 275 | 218 |
| Malaysian ringgit | 1 | - |
| Mexican peso | 12 | - |
| New Israeli sheqel | 2 | - |
| Norwegian krone | 4 | - |
| Singapore dollar | 9 | 10 |
| South African rand | 2 | 11 |
| Swedish krona | 16 | 1 |
| Swiss franc | 22 | 68 |
| Taiwanese dollar | 46 | - |
| US dollar | 1,710 | 1,419 |
| Total | <u>2,845</u> | <u>2,110</u> |

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.188m (31/12/21: holding £0.043m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2021.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2022

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

| Valuation technique | 31/12/22 | | 31/12/21 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 8,536 | (14) | 4,652 | (4) |
| Level 2 | 1,197 | - | 852 | (3) |
| Total fair value | 9,733 | (14) | 5,504 | (7) |

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Distribution Tables

for the year ended 31 December 2022

Distribution in pence per share

Share Class 3 - Accumulation

31/03/22: Group 1: Shares purchased prior to 1 January 2022
 30/06/22: Group 1: Shares purchased prior to 1 April 2022
 30/09/22: Group 1: Shares purchased prior to 1 July 2022
 31/12/22: Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased from 1 January 2022 to 31 March 2022
 Group 2: Shares purchased from 1 April 2022 to 30 June 2022
 Group 2: Shares purchased from 1 July 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/03/22 | 0.5807 | - | 0.5807 | 0.4927 |
| 30/06/22 | 0.5690 | - | 0.5690 | 0.5384 |
| 30/09/22 | 0.5373 | - | 0.5373 | 0.5588 |
| Final | 0.5711 | - | 0.5711 | 0.8771 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/03/22 | 0.5807 | - | 0.5807 | 0.4927 |
| 30/06/22 | 0.2462 | 0.3228 | 0.5690 | 0.5384 |
| 30/09/22 | 0.2407 | 0.2966 | 0.5373 | 0.5588 |
| Final | 0.5711 | - | 0.5711 | 0.8771 |

Share Class 3 - Income

31/03/22: Group 1: Shares purchased prior to 1 January 2022
 30/06/22: Group 1: Shares purchased prior to 1 April 2022
 30/09/22: Group 1: Shares purchased prior to 1 July 2022
 31/12/22: Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased from 1 January 2022 to 31 March 2022
 Group 2: Shares purchased from 1 April 2022 to 30 June 2022
 Group 2: Shares purchased from 1 July 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/03/22 | 0.5263 | - | 0.5263 | 0.4921 |
| 30/06/22 | 0.5104 | - | 0.5104 | 0.5061 |
| 30/09/22 | 0.4769 | - | 0.4769 | 0.5202 |
| Final | 0.6026 | - | 0.6026 | 0.8905 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/03/22 | 0.3797 | 0.1466 | 0.5263 | 0.4921 |
| 30/06/22 | 0.1872 | 0.3232 | 0.5104 | 0.5061 |
| 30/09/22 | 0.0921 | 0.3848 | 0.4769 | 0.5202 |
| Final | 0.3060 | 0.2966 | 0.6026 | 0.8905 |

CT Universal MAP Income Fund ("formerly BMO Universal MAP Income Fund")

Distribution Tables

(continued)

for the year ended 31 December 2022

Share Class C - Accumulation

31/03/22: Group 1: Shares purchased prior to 1 January 2022
 30/06/22: Group 1: Shares purchased prior to 1 April 2022
 30/09/22: Group 1: Shares purchased prior to 1 July 2022
 31/12/22: Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased from 1 January 2022 to 31 March 2022
 Group 2: Shares purchased from 1 April 2022 to 30 June 2022
 Group 2: Shares purchased from 1 July 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/03/22 | 0.5804 | - | 0.5804 | 0.4884 |
| 30/06/22 | 0.5687 | - | 0.5687 | 0.5382 |
| 30/09/22 | 0.5370 | - | 0.5370 | 0.5586 |
| Final | 0.5514 | - | 0.5514 | 0.8657 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/03/22 | 0.3217 | 0.2587 | 0.5804 | 0.4884 |
| 30/06/22 | 0.2257 | 0.3430 | 0.5687 | 0.5382 |
| 30/09/22 | 0.0741 | 0.4629 | 0.5370 | 0.5586 |
| Final | 0.2029 | 0.3485 | 0.5514 | 0.8657 |

Share Class C - Income

31/03/22: Group 1: Shares purchased prior to 1 January 2022
 30/06/22: Group 1: Shares purchased prior to 1 April 2022
 30/09/22: Group 1: Shares purchased prior to 1 July 2022
 31/12/22: Group 1: Shares purchased prior to 1 October 2022

Group 2: Shares purchased from 1 January 2022 to 31 March 2022
 Group 2: Shares purchased from 1 April 2022 to 30 June 2022
 Group 2: Shares purchased from 1 July 2022 to 30 September 2022
 Group 2: Shares purchased from 1 October 2022 to 31 December 2022

| | Net revenue | Equalisation | Distributions paid/payable to 28/02/23 | Distributions paid to 28/02/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/03/22 | 0.5260 | - | 0.5260 | 0.4920 |
| 30/06/22 | 0.5101 | - | 0.5101 | 0.5059 |
| 30/09/22 | 0.4765 | - | 0.4765 | 0.5200 |
| Final | 0.5991 | - | 0.5991 | 0.8942 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/03/22 | 0.3030 | 0.2230 | 0.5260 | 0.4920 |
| 30/06/22 | 0.1596 | 0.3505 | 0.5101 | 0.5059 |
| 30/09/22 | 0.0214 | 0.4551 | 0.4765 | 0.5200 |
| Final | 0.2508 | 0.3483 | 0.5991 | 0.8942 |