

Columbia Threadneedle

Opportunity Funds (UK) ICVC

Interim Report and Unaudited Financial Statements
Columbia Threadneedle Opportunity Funds (UK) ICVC
November 2022

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

Company Information

Company

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

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

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

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

K Cates (non-executive)

J Griffiths

J Perrin (Appointed to the Board on 29 September 2022)

A Roughead (non-executive)

R Vincent

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Interim Report and Unaudited Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC for the 6 months to 25 November 2022.

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

Thank you for your continued support.

L Weatherup

Director of the ACD

DIRECTORS' STATEMENTS

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

R Vincent

Authorised signatory on behalf of the ACD

R Bajaj

Non-Executive Director

12 January 2023

CT Dynamic Real Return Fund

Investment Report

Investment Objective and Policy

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

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

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

Performance of Net Income Class 2 Shares*

Over the six months to 25 November 2022, the published share price of the CT Dynamic Real Return Fund has fallen from 130.84p to 128.64p.

For comparison, using noon prices, the performance of the Class 2 share class was -2.74% compared to a return of -1.10% for the Morningstar UK Unit Trusts/DEICs – IA Targeted Absolute Return Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the UK CPI +4% Index was +8.62%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period for financial markets in which bonds and equities had contrasting fortunes. Most fixed-income markets

lost value while equity markets typically finished higher, albeit after a rollercoaster ride. Developed equities made modest gains overall, but emerging-market and Asia ex-Japan shares were down in aggregate. Commodities were weak overall, having risen sharply over the preceding year. The pound fell against a basket of peers over the period, inflating sterling returns from many overseas assets.

Core government bonds such as US Treasuries, German Bunds and UK gilts were weak throughout much of the period as the Federal Reserve, European Central Bank and Bank of England raised rates aggressively to combat rampant inflation, rendering fixed-interest payments less attractive. Annual consumer price inflation reached double figures in the UK and the eurozone, and was not far behind in the US. UK gilts were extremely volatile during late September and October in response to the uncosted tax-cutting plans of the then chancellor, Kwasi Kwarteng, and their reversal by his successor. Meanwhile, equities and, to a lesser extent, corporate bond spreads (the yield difference between corporate and risk-free government bond yields) were buffeted by waxing and waning fears that overzealous tightening by these central banks might trigger an unnecessarily severe economic downturn. Such 'risk assets' were also supported by surprisingly resilient company earnings, which continued to beat estimates in aggregate.

Towards the end of the period, signs that the inflationary tide may be turning bolstered safe havens and risk assets alike. In November, news that US consumer price and producer price inflation had fallen more than expected the previous month sent equity prices higher, core bond yields lower and credit spreads tighter.

On top of rising interest rates and the direct impact of inflation itself on businesses and consumers, risk appetite has been dampened this year by concerns about the potential for energy shortages in Europe (linked to the war in Ukraine), and about the knock-on effects of ongoing Covid lockdowns in China. More recently, the first of these worries has eased somewhat as unseasonably mild weather and concerted stockpiling by EU member states have left European gas storage facilities almost full going into winter. And as the period ended, a wave of anti-lockdown protests in China and a renewed vaccination drive in the country fuelled anticipation that the Chinese authorities might be preparing to move away from their zero-Covid strategy. Chinese equities, which have been very weak this year, staged a partial rebound in response.

As regards allocation activity, we took steps during the review period to reduce risk in the portfolio given the deteriorating growth outlook. In part, this was achieved by lowering equity exposure, particularly in Japan and (predominantly emerging) Asia

ex-Japan. In Japan, we reduced exposure to Topix index futures; in Asia ex-Japan, we exited the holding in the Threadneedle (Lux) Asia Contrarian Equity Fund, and later, the longstanding positions in Korean and Taiwanese index futures.

By contrast, we increased exposure to UK equities, given the FTSE's defensive characteristics. Despite its outperformance this year, the market was still discounted relative to overseas peers. This should continue to support M&A and private-equity interest in UK-listed businesses. In addition, our increase was mainly achieved via FTSE 100 index futures; the large-cap index is skewed towards defensive stocks and, being dominated by overseas earners, is insulated to a degree from the travails of the domestic economy. In fixed income, we took advantage of volatility in government bond markets to raise the portfolio's duration (sensitivity to changes in interest rates). Most of the increase in duration was focused on the gilt market, where we increased the allocation as a proportion of the fund's net asset value (NAV) as well as extending the maturity of the holdings within it. More recently, we have booked some profits in gilts and switched the proceeds into US Treasuries, given the scale of the gilt rally and recent underperformance of the US bond market.

Additionally, we increased the size and duration of our sterling investment-grade (IG) exposure by raising the overall weighting of the allocation, and within it, modestly increasing the proportion of the allocation invested in the all-maturities CT Sterling Corporate Bond Fund. After the extreme widening seen this year, sterling IG credit spreads are well above their five-year average and we do not expect further significant moves in this direction. Conversely, we reduced the HY allocation, which is more vulnerable to the impact of a weakening economy. The recent rise in interest rates around the world is creating a type of market environment we have not seen in a long time. Central banks continue to drain liquidity, pushing up the cost of capital for households, businesses and governments alike. The new interest-rate environment will take time to be digested by markets.

Despite the challenging backdrop, however, we feel there is still value in select risk assets, especially the shares and bonds of those companies with relatively defensive cashflows. Meanwhile, we have become more constructive on the outlook for core government bonds as yields have risen. There is scope for some retracement in yields should central banks tighten less than the market currently expects. We also note the improved hedge offered by the current still-elevated yields should a more pronounced 'risk off' move materialise.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2022 to 25 November 2022

	2022	2021
	£000	£000
Income		
Net capital (losses)/gains	(50,227)	83,052
Revenue	19,734	19,151
Expenses	(4,877)	(6,306)
Interest payable and similar charges	12	(3)
Net revenue before taxation	14,869	12,842
Taxation	(2,587)	(2,556)
Net revenue after taxation	12,282	10,286
Total return before distributions	(37,945)	93,338
Distributions	(12,280)	(10,325)
Change in net assets attributable to shareholders from investment activities	(50,225)	83,013

BALANCE SHEET

as at 25 November 2022

	2022	May
	£000	£000
Assets:		
Fixed assets:		
Investments	1,469,988	1,955,679
Current assets:		
Debtors	7,435	7,552
Cash and bank balances	80,084	159,886
Cash equivalents**	2,324	207,439
Total assets	1,559,831	2,330,556
Liabilities:		
Investment liabilities	(6,884)	(14,025)
Creditors:		
Bank overdrafts	(39,773)	(41,063)
Distribution payable	(1,016)	(1,172)
Other creditors	(7,824)	(14,820)
Total liabilities	(55,497)	(71,080)
Net assets attributable to shareholders	1,504,334	2,259,476

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2022 to 25 November 2022

	2022	2021
	£000	£000
Opening net assets attributable to shareholders	2,259,476	2,423,287
Amounts receivable on the issue of shares	91,044	177,733
Amounts payable on the cancellation of shares	(805,469)	(166,502)
	(714,425)	11,231
Dilution adjustment	560	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(50,225)	83,013
Retained distribution on accumulation shares	8,948	9,716
Closing net assets attributable to shareholders	1,504,334	2,527,247

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2021.

DISTRIBUTION TABLE

for the accounting period 26 May 2022 to 25 November 2022

Dividend distribution in pence per share

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/11/22	0.7609	–	0.7609	0.4618
Group 2				
26/05/22 to 25/11/22	0.1640	0.5969	0.7609	0.4618
Total distributions in the period			0.7609	0.4618

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
26/05/22 to 25/11/22	0.8437	–	0.8437	0.5074
Group 2				
26/05/22 to 25/11/22	0.6947	0.1490	0.8437	0.5074
Total distributions in the period			0.8437	0.5074

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

*In pound Sterling and against UK peer group (See Performance summary on page 59).

CT Dynamic Real Return Fund

DISTRIBUTION TABLE

(continued)

Class S – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1 26/05/22 to 25/11/22	0.8863	–	0.8863	0.5901
Group 2 26/05/22 to 25/11/22	0.5114	0.3749	0.8863	0.5901
Total distributions in the period			0.8863	0.5901

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1 26/05/22 to 25/11/22	1.2747	–	1.2747	0.9393
Group 2 26/05/22 to 25/11/22	0.7476	0.5271	1.2747	0.9393
Total distributions in the period			1.2747	0.9393

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 26/05/22 to 25/11/22	0.6680	–	0.6680	0.3629
Group 2 26/05/22 to 25/11/22	0.4378	0.2302	0.6680	0.3629
Total distributions in the period			0.6680	0.3629

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1 26/05/22 to 25/11/22	0.7320	–	0.7320	0.3944
Group 2 26/05/22 to 25/11/22	0.4751	0.2569	0.7320	0.3944
Total distributions in the period			0.7320	0.3944

Group 2: shares purchased during a distribution period.

CT Dynamic Real Return Fund

Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share						
Opening net asset value per share (p)	129.92	132.99	119.17	144.10	146.13	129.55
Return before operating charges (p)	(0.93)	(0.82)	16.05	(1.04)	(0.92)	17.71
Operating charges (p)	(0.48)	(1.01)	(0.82)	(0.52)	(1.11)	(1.13)
Return after operating charges (p)*	(1.41)	(1.83)	15.23	(1.56)	(2.03)	16.58
Distributions (p)	(0.76)	(1.24)	(1.41)	(0.84)	(1.37)	(1.54)
Retained distributions on accumulation shares (p)	–	–	–	0.84	1.37	1.54
Closing net asset value per share (p)	127.75	129.92	132.99	142.54	144.10	146.13
*after direct transaction costs of (p)	0.01	0.01	–	0.01	0.01	–
Performance						
Return after charges (%)	(1.09)	(1.38)	12.78	(1.08)	(1.39)	12.80
Other information						
Closing net asset value (£000)	161,370	184,383	169,438	484,457	569,788	570,811
Closing number of shares	126,319,503	141,915,528	127,410,103	339,886,390	395,398,727	390,618,657
Operating charges (%)**	0.74 [†]	0.75	0.74	0.74 [†]	0.75	0.74
Direct transaction costs (%)***	0.01	–	–	0.01	–	–
Prices						
Highest share price (p)	132.58	139.33	135.69	147.05	153.10	148.24
Lowest share price (p)	121.14	129.95	120.01	134.36	143.27	130.47
	Class S – Accumulation shares			Class X – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share						
Opening net asset value per share (p)	129.39	130.94	115.86	151.10	152.42	134.44
Return before operating charges (p)	(0.97)	(0.88)	15.72	(1.19)	(1.16)	18.05
Operating charges (p)	(0.31)	(0.67)	(0.64)	(0.07)	(0.16)	(0.07)
Return after operating charges (p)*	(1.28)	(1.55)	15.08	(1.26)	(1.32)	17.98
Distributions (p)	(0.89)	(1.49)	(1.63)	(1.27)	(2.24)	(2.36)
Retained distributions on accumulation shares (p)	0.89	1.49	1.63	1.27	2.24	2.36
Closing net asset value per share (p)	128.11	129.39	130.94	149.84	151.10	152.42
*after direct transaction costs of (p)	0.01	0.01	–	0.01	0.01	–
Performance						
Return after charges (%)	(0.99)	(1.18)	13.02	(0.83)	(0.87)	13.37
Other information						
Closing net asset value (£000)	574,963	1,166,363	1,370,939	206,447	239,780	216,286
Closing number of shares	448,818,180	901,452,233	1,046,976,591	137,776,115	158,692,584	141,896,896
Operating charges (%)**	0.49 [†]	0.50	0.49	0.08 [†]	0.10	0.09
Direct transaction costs (%)***	0.01	–	–	0.01	–	–
Prices						
Highest share price (p)	132.09	137.32	132.81	154.37	160.09	154.55
Lowest share price (p)	120.73	128.64	116.68	141.16	150.21	135.40

CT Dynamic Real Return Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share						
Opening net asset value per share (p)	129.87	132.93	119.12	142.31	144.52	128.31
Return before operating charges (p)	(0.91)	(0.76)	16.18	(1.00)	(0.84)	17.50
Operating charges (p)	(0.59)	(1.25)	(1.14)	(0.65)	(1.37)	(1.29)
Return after operating charges (p)*	(1.50)	(2.01)	15.04	(1.65)	(2.21)	16.21
Distributions (p)	(0.67)	(1.05)	(1.23)	(0.73)	(1.14)	(1.32)
Retained distributions on accumulation shares (p)	–	–	–	0.73	1.14	1.32
Closing net asset value per share (p)	127.70	129.87	132.93	140.66	142.31	144.52
*after direct transaction costs of (p)	0.01	0.01	–	0.01	0.01	–
Performance						
Return after charges (%)	(1.16)	(1.51)	12.63	(1.16)	(1.53)	12.63
Other information						
Closing net asset value (£000)	10,453	12,130	10,491	66,644	87,032	85,322
Closing number of shares	8,185,580	9,339,947	7,892,285	47,380,910	61,156,563	59,039,142
Operating charges (%)**	0.92 [†]	0.93	0.92	0.92 [†]	0.93	0.92
Direct transaction costs (%)***	0.01	–	–	0.01	–	–
Prices						
Highest share price (p)	132.49	139.18	135.56	145.17	151.31	146.63
Lowest share price (p)	121.02	129.81	119.97	132.61	141.49	129.21

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

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

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

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

CT Dynamic Real Return Fund

Notes to the financial statements

for the accounting period 26 May 2022 to 25 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 2 – Income shares	
Opening shares	141,915,528
Shares issued	9,173,186
Shares redeemed	(24,769,211)
Net conversions	–
Closing shares	<u>126,319,503</u>
Class 2 – Accumulation shares	
Opening shares	395,398,727
Shares issued	47,576,124
Shares redeemed	(156,095,945)
Net conversions	53,007,484
Closing shares	<u>339,886,390</u>
Class S – Accumulation shares	
Opening shares	901,452,233
Shares issued	1,876,938
Shares redeemed	(397,002,589)
Net conversions	(57,508,402)
Closing shares	<u>448,818,180</u>
Class X – Accumulation shares	
Opening shares	158,692,584
Shares issued	6,836,996
Shares redeemed	(27,753,465)
Net conversions	–
Closing shares	<u>137,776,115</u>
Class Z – Income shares	
Opening shares	9,339,947
Shares issued	270,809
Shares redeemed	(1,425,176)
Net conversions	–
Closing shares	<u>8,185,580</u>
Class Z – Accumulation shares	
Opening shares	61,156,563
Shares issued	459,598
Shares redeemed	(12,874,962)
Net conversions	(1,360,289)
Closing shares	<u>47,380,910</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 25 November 2022 and 3 January 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 10 January with no material movements noted since 3 January. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(64.38)

CT Global Multi Asset Income Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

Performance of Net Income Class 2 Shares*

Over the six months to 25 November 2022, the published share price of the CT Global Multi Asset Income Fund has fallen from 125.44p to 124.55p.

For comparison, using noon prices, the performance of the Class 2 share class was -0.98% compared to a return of -3.18% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI World 40%, Bloomberg Global Aggregate (Hedged to GBP) 40%, MSCI UK Monthly Property 20%) has a total return of -2.86%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period for financial markets in which bonds and equities had contrasting fortunes. Most

fixed income markets lost value while equity markets typically finished higher, albeit after a rollercoaster ride. Developed equities made modest gains overall, but emerging market and Asia ex Japan shares were down in aggregate. The pound fell against a basket of peers over the period, inflating sterling returns from many overseas assets.

Core government bonds such as US Treasuries, German Bunds and UK gilts were weak throughout much of the period as the Federal Reserve, European Central Bank and Bank of England raised rates aggressively to combat rampant inflation, rendering fixed-interest payments less attractive. Annual consumer price inflation reached double figures in the UK and the eurozone, and was not far behind in the US. UK gilts were extremely volatile during late September and October in response to the uncosted tax-cutting plans of the then chancellor, Kwasi Kwarteng, and their reversal by his successor. Meanwhile, equities and, to a lesser extent, corporate bond spreads (the yield difference between corporate and risk-free government bond yields) were buffeted by waxing and waning fears that overzealous tightening by these central banks might trigger an unnecessarily severe economic downturn. Such 'risk assets' were also supported by surprisingly resilient company earnings, which continued to beat estimates in aggregate.

Towards the end of the period, signs that the inflationary tide may be turning bolstered safe havens and risk assets alike. In November, news that US consumer price and producer price inflation had fallen more than expected the previous month sent equity prices higher, core bond yields lower and credit spreads tighter.

On top of rising interest rates and the direct impact of inflation itself on businesses and consumers, risk appetite has been dampened this year by concerns about the potential for energy shortages in Europe (linked to the war in Ukraine), and about the knock-on effects of ongoing Covid lockdowns in China. More recently, the first of these worries has eased somewhat as unseasonably mild weather and concerted stockpiling by EU member states have left European gas storage facilities almost full going into winter. And as the period ended, a wave of anti-lockdown protests in China and a renewed vaccination drive in the country fuelled anticipation that the Chinese authorities might be preparing to move away from their zero-Covid strategy. Chinese equities, which have been very weak this year, staged a partial rebound in response.

As regards allocation activity, we took steps during the review period to reduce risk in the portfolio given the deteriorating growth outlook. In part, this was achieved by lowering equity exposure in Europe, the UK, Japan,

and Asia ex Japan. On the other side, we added to US equities – already one of our favoured asset classes and by far our largest allocation at around 29.1% of net asset value (NAV) as at 25 November 2022. The US is a relatively defensive market that is home to many long-term structural growth opportunities that do not exist to the same extent in other regions. Furthermore, compared with many peers elsewhere, US companies in general should be more insulated from the events in Ukraine.

Within fixed income, we have taken advantage of rising US Treasury and UK gilt yields to add duration in the fund. This has been carried out through a variety of means. On the UK side of the developed government bond allocation, we took a much larger holding in the CT Sterling Bond Fund and – amid the market turmoil following Mr Kwarteng's ill-fated 'mini-budget' – swapped out of a 2027 gilt and into a 2051 gilt. We also initiated direct holdings in medium- and long-dated US Treasuries. Overall, the developed government bond allocation rose from 3.3% of NAV to 12.3%.

Additionally, we increased the size and duration of our sterling IG exposure by raising the weighting of the allocation from 8.8% to 14.8% and, within that, giving greater prominence to the all-maturities CT Sterling Corporate Bond Fund than to the CT Sterling Short-Dated Corporate Bond Fund. The former accounted for 9.8% of NAV by the end of the period versus the short-dated strategy's 4.9%. After the extreme widening seen this year, sterling IG credit spreads are well above their five-year average and we do not expect further significant moves in this direction. By contrast, we have reduced the HY allocation, (which is more vulnerable to the impact of a weakening economy) from 16.6% of NAV to 10.3%. The recent rise in interest rates around the world is creating a type of market environment we have not seen in a long time. Central banks continue to drain liquidity, pushing up the cost of capital for households, businesses and governments alike. The new interest-rate environment will take time to be digested by markets.

Despite the challenging backdrop, however, we feel there is still value in select risk assets, especially the shares and bonds of those companies with relatively defensive cashflows. Meanwhile, we have become more constructive on the outlook for core government bonds as yields have risen. There is scope for some retracement in yields should central banks tighten less than the market currently expects. We also note the improved hedge offered by the current still-elevated yields should a more pronounced 'risk off' move materialise.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Income		
Net capital gains	432	2,364
Revenue	872	698
Expenses	(229)	(189)
Net revenue before taxation	643	509
Taxation	(43)	(47)
Net revenue after taxation	600	462
Total return before distributions	1,032	2,826
Distributions	(790)	(618)
Change in net assets attributable to shareholders from investment activities	242	2,208

BALANCE SHEET

as at 25 November 2022

	2022 £000	May 2022 £000
Assets:		
Fixed assets:		
Investments	66,795	46,595
Current assets:		
Debtors	787	734
Cash and bank balances	1,915	2,487
Total assets	69,497	49,816
Liabilities:		
Investment liabilities	–	(88)
Creditors:		
Bank overdrafts	(105)	(109)
Distribution payable	(242)	(234)
Other creditors	(142)	(98)
Total liabilities	(489)	(529)
Net assets attributable to shareholders	69,008	49,287

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	49,287	52,141
Amounts receivable on the issue of shares	22,010	3,035
Amounts payable on the cancellation of shares	(2,966)	(8,788)
	19,044	(5,753)
Dilution adjustment	4	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	242	2,208
Retained distribution on accumulation shares	431	372
Closing net assets attributable to shareholders	69,008	48,968

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2021.

DISTRIBUTION TABLE

for the accounting period 26 May 2022 to 25 November 2022

Dividend distribution in pence per share

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/08/22	0.6429	–	0.6429	0.5942
26/08/22 to 25/11/22	0.9172	–	0.9172	0.9848
Group 2				
26/05/22 to 25/08/22	0.4245	0.2184	0.6429	0.5942
26/08/22 to 25/11/22	0.4943	0.4229	0.9172	0.9848
Total distributions in the period			1.5601	1.5790

Class E – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/08/22	0.6148	–	0.6148	0.5675
26/08/22 to 25/11/22	0.8735	–	0.8735	0.9404

*In pound Sterling and against UK peer group (See Performance summary on page 59).

CT Global Multi Asset Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 2				
26/05/22 to 25/08/22	0.3283	0.2865	0.6148	0.5675
26/08/22 to 25/11/22	0.4728	0.4007	0.8735	0.9404
Total distributions in the period			1.4883	1.5079

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
26/05/22 to 25/08/22	0.8149	–	0.8149	0.7330
26/08/22 to 25/11/22	1.1706	–	1.1706	1.2214
Group 2				
26/05/22 to 25/08/22	0.5623	0.2526	0.8149	0.7330
26/08/22 to 25/11/22	0.5162	0.6544	1.1706	1.2214
Total distributions in the period			1.9855	1.9544

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/08/22	0.6208	–	0.6208	0.5738
26/08/22 to 25/11/22	0.8991	–	0.8991	0.9653
Group 2				
26/05/22 to 25/08/22	0.4772	0.1436	0.6208	0.5738
26/08/22 to 25/11/22	0.4991	0.4000	0.8991	0.9653
Total distributions in the period			1.5199	1.5391

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
26/05/22 to 25/08/22	0.7885	–	0.7885	0.7067
26/08/22 to 25/11/22	1.1429	–	1.1429	1.1930
Group 2				
26/05/22 to 25/08/22	0.4768	0.3117	0.7885	0.7067
26/08/22 to 25/11/22	0.5748	0.5681	1.1429	1.1930
Total distributions in the period			1.9314	1.8997

Group 2: shares purchased during a distribution period.

CT Global Multi Asset Income Fund

Comparative Table Disclosure

	Class 2 – Income shares			Class E – Income shares		
	25/11/2022	25/05/2022	25/05/2021	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share						
Opening net asset value per share (p)	123.03	123.89	112.28	117.34	117.86	106.52
Return before operating charges (p)	2.41	3.90	16.12	2.27	3.60	15.23
Operating charges (p)	(0.50)	(1.10)	(0.99)	(0.29)	(0.62)	(0.54)
Return after operating charges (p)*	1.91	2.80	15.13	1.98	2.98	14.69
Distributions (p)	(1.56)	(3.66)	(3.52)	(1.49)	(3.50)	(3.35)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	123.38	123.03	123.89	117.83	117.34	117.86
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.55	2.26	13.48	1.69	2.53	13.79
Other information						
Closing net asset value (£000)	1,054	1,003	1,214	10,001	7,553	8,122
Closing number of shares	854,536	814,964	979,848	8,487,491	6,436,903	6,890,834
Operating charges (%)**	0.80†	0.83	0.82	0.49†	0.49	0.48
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	127.98	131.05	126.87	122.14	124.83	120.69
Lowest share price (p)	116.48	123.17	112.90	111.21	117.42	107.11
	Class 2 – Accumulation shares			Class Z – Income shares		
	25/11/2022	25/05/2022	25/05/2021	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share						
Opening net asset value per share (p)	156.30	152.90	134.65	123.05	123.91	112.28
Return before operating charges (p)	3.03	4.76	19.45	2.40	3.90	16.15
Operating charges (p)	(0.63)	(1.36)	(1.20)	(0.53)	(1.18)	(1.08)
Return after operating charges (p)*	2.40	3.40	18.25	1.87	2.72	15.07
Distributions (p)	(1.99)	(4.56)	(4.26)	(1.52)	(3.58)	(3.44)
Retained distributions on accumulation shares (p)	1.99	4.56	4.26	–	–	–
Closing net asset value per share (p)	158.70	156.30	152.90	123.40	123.05	123.91
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.54	2.22	13.55	1.52	2.20	13.42
Other information						
Closing net asset value (£000)	11,683	8,019	9,188	21,947	11,460	8,593
Closing number of shares	7,361,516	5,130,440	6,008,888	17,785,109	9,313,701	6,935,079
Operating charges (%)**	0.80†	0.83	0.82	0.87†	0.90	0.89
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	162.57	163.20	154.86	127.98	131.04	126.87
Lowest share price (p)	148.72	153.65	135.40	116.49	123.18	112.90

CT Global Multi Asset Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share			
Opening net asset value per share (p)	155.65	152.37	134.26
Return before operating charges (p)	3.04	4.75	19.41
Operating charges (p)	(0.69)	(1.47)	(1.30)
Return after operating charges (p)*	2.35	3.28	18.11
Distributions (p)	(1.93)	(4.45)	(4.16)
Retained distributions on accumulation shares (p)	1.93	4.45	4.16
Closing net asset value per share (p)	158.00	155.65	152.37
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	1.51	2.15	13.49
Other information			
Closing net asset value (£000)	24,323	21,252	25,024
Closing number of shares	15,394,322	13,653,804	16,423,781
Operating charges (%)**	0.87 [†]	0.90	0.89
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	161.88	162.58	154.32
Lowest share price (p)	148.07	153.12	135.01

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

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

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

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

CT Global Multi Asset Income Fund

Notes to the financial statements

for the accounting period 26 May 2022 to 25 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 2 – Income shares	
Opening shares	814,964
Shares issued	94,127
Shares redeemed	(54,555)
Net conversions	–
Closing shares	<u>854,536</u>
Class E – Income shares	
Opening shares	6,436,903
Shares issued	2,512,850
Shares redeemed	(462,262)
Net conversions	–
Closing shares	<u>8,487,491</u>
Class 2 – Accumulation shares	
Opening shares	5,130,440
Shares issued	2,393,817
Shares redeemed	(168,034)
Net conversions	5,293
Closing shares	<u>7,361,516</u>
Class Z – Income shares	
Opening shares	9,313,701
Shares issued	9,040,736
Shares redeemed	(569,328)
Net conversions	–
Closing shares	<u>17,785,109</u>
Class Z – Accumulation shares	
Opening shares	13,653,804
Shares issued	2,659,073
Shares redeemed	(913,240)
Net conversions	(5,315)
Closing shares	<u>15,394,322</u>

CT UK Social Bond Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and seeks to maximise its investment exposure to socially beneficial activities and development, based on assessments produced under the Fund's Social Assessment Methodology.

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

A Social Advisory Committee regularly reviews the Social Assessment Methodology and the assessments carried out and may propose amendments or updates over time. An annual report is made available to investors which provides a summary of the Fund's social impact performance.

The Fund may invest in all forms of debt security (usually investment grade) issued by a supranational, public, private or voluntary and/or charitable sector organisation, including without limitation, bonds, notes, bills, and loans, whether they have a fixed, floating, variable, index-linked rate or have a zero coupon.

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

Performance of Net Income Class 2 Shares*

Over the six months to 25 November 2022, the published share price of the CT UK Social Bond Fund has fallen from 105.65p to 99.54p.

For comparison, using noon prices, the performance of the Class 2 share class was -4.94%.

For information purposes, using global close prices, the total return of the ICE BofA Sterling Non-Gilts 1-10 Years Index was -5.23%.

Market Overview and Portfolio Activity

The period under review was a volatile one for financial markets, in which most fixed income markets lost value.

Annual consumer price inflation reached double figures in the UK and the eurozone, and was not far behind in the US. In response, central banks such as the Federal Reserve, European Central Bank and Bank of England raised interest rates aggressively. This rendered fixed-interest payments less attractive and led to weakness in core government bonds such as US Treasuries, German Bunds and UK gilts. In November, news that US consumer price and producer price inflation had fallen more than expected the previous month fuelled a partial recovery in bond yields and equities.

UK government bonds (gilts) experienced severe market swings during late September and October, as markets responded to the uncosted tax-cutting plans of the then chancellor, Kwasi Kwarteng, and their reversal by his successor. Meanwhile, corporate bond spreads (the yield difference between corporate and risk-free government bond yields) were also volatile as markets attempted to anticipate central bank policy and the economic impact of fast interest rate hikes. On top of rising interest rates and the direct impact of inflation on businesses and consumers, risk appetite was dampened by concerns about the potential for energy shortages in Europe (linked to the war in Ukraine), and about the knock-on effects of ongoing Covid lockdowns in China. More recently, some of these worries have eased as mild weather and stockpiling have left European gas storage facilities almost full going into winter. As the period ended, a wave of anti-lockdown protests in China and a renewed vaccination drive in the country fuelled anticipation that the Chinese authorities might be preparing to move away from their zero-Covid strategy. In ESG news, US Congress unexpectedly passed the US Inflation Reduction Act in August. The Act targets a 40% reduction in US emissions by 2030 and set aside \$369 billion in funding for climate related initiatives such as renewable energy projects and electric vehicle (EV) adoption. The bill also prioritised the reshoring of supply chains, with a particular focus on microchip technology and EV manufacturing.

November's COP27 summit largely fell short of expectations regarding net zero commitments and major legislation. This was somewhat understandable given that many European countries have faced the prospect of energy

shortages since Russia's invasion of Ukraine. This has led many countries to momentarily increase of fossil fuels, such as coal, to meet urgent demand. In the UK, restrictions on North Sea oil production are to be reviewed.

We took part a handful of issues as the primary market remained subdued. We participated in a new issue from the International Finance Facility for Immunisation (IFFIm), which issued a £250 million bond to finance the Gavi immunisation programmes. These will include reaching "zero-dose" children and strengthening routine immunisation in low-income countries. We also took part in a new 12-year sustainability bond issue from utility Severn Trent. From a social perspective, Severn Trent will use the proceeds to support vulnerable customers and invest in training facilities and employability schemes. From a green perspective, the funds will be used to improve biodiversity and reduce water leakage, promote a sustainable water usage cycle and support the firm's climate change adaptation and mitigation efforts. We also bought new general corporate-purpose issues from Coventry Building Society and utility National Grid.

In the secondary market, we added to several positions including Nationwide and utilities Southern Water, Severn Trent, Dwr Cymru and Thames Water. We also topped up the social bond holding in Yorkshire Building Society, as well as general corporate-purpose bonds from financial services firm Legal & General, Bupa and utility Northern Gas Networks, among others.

Outright sales included insurer Hastings, Lloyds Bank and National Australia Bank. We reduced several positions including HSBC, Barclays, Vodafone, medical technology firm Becton Dickinson, building company Annington and Wellcome Trust.

Throughout the period, the fund's credit risk (beta) remained overweight as we sought to exploit the value in both primary and secondary markets. This exposure is, however, concentrated in more defensive areas such as utilities and banks.

The prospects for IG credit remain mixed. On the negative side, the outlook is clouded by ongoing expectations of contractionary monetary policy. Furthermore, consensus forecasts for economic growth next year teeter on the brink of recession, albeit improving somewhat into 2024. Recessionary risks appear higher for Europe and the UK than elsewhere, with Europe most vulnerable to the energy supply crisis. Valuations still look reasonable despite the spread-tightening seen during November. While sterling IG credit spreads finished the month just over one and a half standard deviations above (i.e. cheaper than) the five-year average, they were only a little over half a standard deviation above the 20-year average – and less so if we adjust for the moderate decline in credit quality and increase in duration that has occurred over these two decades.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Income		
Net capital losses	(23,296)	(3,151)
Revenue	4,229	2,770
Expenses	(631)	(702)
Interest payable and similar charges	(69)	(90)
Net revenue before taxation	3,529	1,978
Taxation	–	–
Net revenue after taxation	3,529	1,978
Total return before distributions	(19,767)	(1,173)
Distributions	(4,004)	(2,502)
Change in net assets attributable to shareholders from investment activities	(23,771)	(3,675)

BALANCE SHEET

as at 25 November 2022

	2022 £000	May 2022 £000
Assets:		
Fixed assets:		
Investments	361,180	385,633
Current assets:		
Debtors	9,258	7,861
Cash and bank balances	13,074	794
Cash equivalents**	10,248	8
Total assets	393,760	394,296
Liabilities:		
Investment liabilities	(1,748)	(2,262)
Creditors:		
Bank overdrafts	(3,590)	(3,603)
Distribution payable	(1,122)	(804)
Other creditors	(4,085)	(810)
Total liabilities	(10,545)	(7,479)
Net assets attributable to shareholders	383,215	386,817

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	386,817	337,243
Amounts receivable on the issue of shares	59,751	81,431
Amounts payable on the cancellation of shares	(41,641)	(20,828)
	18,110	60,603
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(23,771)	(3,675)
Retained distribution on accumulation shares	2,059	1,259
Closing net assets attributable to shareholders	383,215	395,430

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 59).

DISTRIBUTION TABLE

for the accounting period 26 May 2022 to 25 November 2022

Interest distribution in pence per share				
Class 2 – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/08/22	0.4771	–	0.4771	0.4098
26/08/22 to 25/11/22	0.5986	–	0.5986	0.3930
Group 2				
26/05/22 to 25/08/22	0.2195	0.2576	0.4771	0.4098
26/08/22 to 25/11/22	0.1317	0.4669	0.5986	0.3930
Total distributions in the period			1.0757	0.8028
Class 2 – Accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
26/05/22 to 25/08/22	0.5804	–	0.5804	0.4912
26/08/22 to 25/11/22	0.7315	–	0.7315	0.4728

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

CT UK Social Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 2				
26/05/22 to 25/08/22	0.0689	0.5115	0.5804	0.4912
26/08/22 to 25/11/22	0.4179	0.3136	0.7315	0.4728
Total distributions in the period			1.3119	0.9640

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/08/22	0.4773	–	0.4773	0.4099
26/08/22 to 25/11/22	0.5987	–	0.5987	0.3932
Group 2				
26/05/22 to 25/08/22	0.2253	0.2520	0.4773	0.4099
26/08/22 to 25/11/22	0.2624	0.3363	0.5987	0.3932
Total distributions in the period			1.0760	0.8031

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
26/05/22 to 25/08/22	0.5910	–	0.5910	0.5002
26/08/22 to 25/11/22	0.7449	–	0.7449	0.4814
Group 2				
26/05/22 to 25/08/22	0.1517	0.4393	0.5910	0.5002
26/08/22 to 25/11/22	0.3844	0.3605	0.7449	0.4814
Total distributions in the period			1.3359	0.9816

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/08/22	0.4655	–	0.4655	0.3883
26/08/22 to 25/11/22	0.5876	–	0.5876	0.3769
Group 2				
26/05/22 to 25/08/22	0.2081	0.2574	0.4655	0.3883
26/08/22 to 25/11/22	0.3264	0.2612	0.5876	0.3769
Total distributions in the period			1.0531	0.7652

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
26/05/22 to 25/08/22	0.5626	–	0.5626	0.4626
26/08/22 to 25/11/22	0.7134	–	0.7134	0.4505
Group 2				
26/05/22 to 25/08/22	0.2851	0.2775	0.5626	0.4626
26/08/22 to 25/11/22	0.3625	0.3509	0.7134	0.4505
Total distributions in the period			1.2760	0.9131

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/08/22	0.4654	–	0.4654	0.3883
26/08/22 to 25/11/22	0.5877	–	0.5877	0.3768
Group 2				
26/05/22 to 25/08/22	0.2502	0.2152	0.4654	0.3883
26/08/22 to 25/11/22	0.4007	0.1870	0.5877	0.3768
Total distributions in the period			1.0531	0.7651

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
26/05/22 to 25/08/22	0.5728	–	0.5728	0.4712
26/08/22 to 25/11/22	0.7266	–	0.7266	0.4588
Group 2				
26/05/22 to 25/08/22	0.2194	0.3534	0.5728	0.4712
26/08/22 to 25/11/22	0.2634	0.4632	0.7266	0.4588
Total distributions in the period			1.2994	0.9300

Class Z EUR Hedged – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
26/05/22 to 25/08/22	0.4474	–	0.4474	0.3744
26/08/22 to 25/11/22	0.5785	–	0.5785	0.3620
Group 2				
26/05/22 to 25/08/22	0.4474	–	0.4474	0.3744
26/08/22 to 25/11/22	0.5785	–	0.5785	0.3620
Total distributions in the period			1.0259	0.7364

Group 2: shares purchased during a distribution period.

CT UK Social Bond Fund

Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share						
Opening net asset value per share (p)	104.96	113.10	111.31	127.68	135.56	131.23
Return before operating charges (p)	(5.06)	(6.15)	4.10	(6.17)	(7.45)	4.83
Operating charges (p)	(0.16)	(0.36)	(0.42)	(0.19)	(0.43)	(0.50)
Return after operating charges (p)*	(5.22)	(6.51)	3.68	(6.36)	(7.88)	4.33
Distributions (p)	(1.08)	(1.63)	(1.89)	(1.31)	(1.96)	(2.24)
Retained distributions on accumulation shares (p)	–	–	–	1.31	1.96	2.24
Closing net asset value per share (p)	98.66	104.96	113.10	121.32	127.68	135.56
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.97)	(5.76)	3.31	(4.98)	(5.81)	3.30
Other information						
Closing net asset value (£000)	17,665	17,323	16,467	55,157	36,041	12,046
Closing number of shares	17,904,083	16,503,478	14,560,569	45,465,081	28,227,146	8,886,129
Operating charges (%)**	0.31 [†]	0.33	0.37	0.31 [†]	0.32	0.37
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.49	114.83	116.09	128.32	137.64	138.11
Lowest share price (p)	92.64	105.21	111.77	113.22	127.46	131.78
	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	25/11/2022	25/05/2022	25/05/2021	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share						
Opening net asset value per share (p)	104.99	113.13	111.33	130.01	138.03	133.62
Return before operating charges (p)	(5.06)	(6.15)	4.11	(6.29)	(7.58)	4.92
Operating charges (p)	(0.16)	(0.36)	(0.42)	(0.19)	(0.44)	(0.51)
Return after operating charges (p)*	(5.22)	(6.51)	3.69	(6.48)	(8.02)	4.41
Distributions (p)	(1.08)	(1.63)	(1.89)	(1.34)	(1.99)	(2.28)
Retained distributions on accumulation shares (p)	–	–	–	1.34	1.99	2.28
Closing net asset value per share (p)	98.69	104.99	113.13	123.53	130.01	138.03
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.97)	(5.75)	3.31	(4.98)	(5.81)	3.30
Other information						
Closing net asset value (£000)	79,681	82,074	82,774	32,483	30,485	26,678
Closing number of shares	80,736,446	78,171,092	73,169,361	26,296,122	23,447,554	19,327,520
Operating charges (%)**	0.31 [†]	0.33	0.37	0.31 [†]	0.33	0.37
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.52	114.86	116.12	130.66	140.14	140.62
Lowest share price (p)	92.66	105.24	111.80	115.29	129.78	134.17

CT UK Social Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share						
Opening net asset value per share (p)	104.99	113.12	111.33	126.87	134.77	130.56
Return before operating charges (p)	(5.07)	(6.17)	4.09	(6.15)	(7.42)	4.80
Operating charges (p)	(0.18)	(0.40)	(0.50)	(0.21)	(0.48)	(0.59)
Return after operating charges (p)*	(5.25)	(6.57)	3.59	(6.36)	(7.90)	4.21
Distributions (p)	(1.05)	(1.56)	(1.80)	(1.28)	(1.87)	(2.13)
Retained distributions on accumulation shares (p)	–	–	–	1.28	1.87	2.13
Closing net asset value per share (p)	98.69	104.99	113.12	120.51	126.87	134.77
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.00)	(5.81)	3.22	(5.01)	(5.86)	3.22
Other information						
Closing net asset value (£000)	74,616	81,163	67,802	100,641	112,376	105,519
Closing number of shares	75,609,899	77,307,635	59,938,239	83,510,161	88,578,647	78,297,721
Operating charges (%)**	0.35†	0.38	0.44	0.35†	0.38	0.44
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.50	114.84	116.10	127.49	136.81	137.33
Lowest share price (p)	92.65	105.22	111.79	112.48	126.65	131.10
	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	25/11/2022	25/05/2022	25/05/2021	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share						
Opening net asset value per share (p)	104.98	113.12	111.32	129.21	137.26	132.97
Return before operating charges (p)	(5.07)	(6.18)	4.10	(6.25)	(7.56)	4.89
Operating charges (p)	(0.18)	(0.40)	(0.50)	(0.22)	(0.49)	(0.60)
Return after operating charges (p)*	(5.25)	(6.58)	3.60	(6.47)	(8.05)	4.29
Distributions (p)	(1.05)	(1.56)	(1.80)	(1.30)	(1.91)	(2.16)
Retained distributions on accumulation shares (p)	–	–	–	1.30	1.91	2.16
Closing net asset value per share (p)	98.68	104.98	113.12	122.74	129.21	137.26
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.00)	(5.82)	3.23	(5.01)	(5.86)	3.23
Other information						
Closing net asset value (£000)	14,694	17,784	13,788	8,233	9,523	12,117
Closing number of shares	14,890,413	16,939,765	12,189,127	6,707,252	7,370,337	8,828,054
Operating charges (%)**	0.35†	0.38	0.44	0.35†	0.38	0.44
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.50	114.83	116.10	129.84	139.34	139.88
Lowest share price (p)	92.65	105.22	111.78	114.56	128.99	133.53

CT UK Social Bond Fund

Comparative Table Disclosure

(continued)

	Class Z EUR Hedged – Gross accumulation shares		
	25/11/2022	25/05/2022	25/05/2021
Change in net assets per share			
Opening net asset value per share (p)	101.49	110.20	111.20
Return before operating charges (p)	(5.04)	(8.33)	(0.50)
Operating charges (p)	(0.17)	(0.38)	(0.50)
Return after operating charges (p)*	(5.21)	(8.71)	(1.00)
Distributions (p)	(1.03)	(1.49)	(1.81)
Retained distributions on accumulation shares (p)	1.03	1.49	1.81
Closing net asset value per share (p)	96.28	101.49	110.20
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	(5.13)	(7.90)	(0.90)
Other information			
Closing net asset value (£000)	45	48	52
Closing number of shares	47,090	47,090	47,090
Operating charges (%)**	0.35 [†]	0.38	0.44
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	101.56	111.50	119.48
Lowest share price (p)	91.85	99.59	108.54

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

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

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

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

CT UK Social Bond Fund

Notes to the financial statements

for the accounting period 26 May 2022 to 25 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 2 – Income shares	
Opening shares	16,503,478
Shares issued	4,035,459
Shares redeemed	(2,720,277)
Net conversions	85,423
Closing shares	<u>17,904,083</u>
Class 2 – Accumulation shares	
Opening shares	28,227,146
Shares issued	18,762,430
Shares redeemed	(1,698,157)
Net conversions	173,662
Closing shares	<u>45,465,081</u>
Class 2 – Gross income shares	
Opening shares	78,171,092
Shares issued	5,509,175
Shares redeemed	(2,943,821)
Net conversions	–
Closing shares	<u>80,736,446</u>
Class 2 – Gross accumulation shares	
Opening shares	23,447,554
Shares issued	5,366,540
Shares redeemed	(2,580,055)
Net conversions	62,083
Closing shares	<u>26,296,122</u>
Class Z – Income shares	
Opening shares	77,307,635
Shares issued	10,313,616
Shares redeemed	(11,937,798)
Net conversions	(73,554)
Closing shares	<u>75,609,899</u>
Class Z – Accumulation shares	
Opening shares	88,578,647
Shares issued	6,246,307
Shares redeemed	(11,076,378)
Net conversions	(238,415)
Closing shares	<u>83,510,161</u>
Class Z – Gross income shares	
Opening shares	16,939,765
Shares issued	1,225,994
Shares redeemed	(3,263,496)
Net conversions	(11,850)
Closing shares	<u>14,890,413</u>
Class Z – Gross accumulation shares	
Opening shares	7,370,337
Shares issued	1,142,621
Shares redeemed	(1,805,706)
Net conversions	–
Closing shares	<u>6,707,252</u>

	2022
Class Z EUR Hedged – Gross accumulation shares	
Opening shares	47,090
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>47,090</u>

CT Managed Bond Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2022, the published share price of the CT Managed Bond Fund has fallen from 103.07p to 97.59p.

For comparison, using noon prices, the performance of the Class 2 share class was -5.99% compared to a return of -3.77% for the Morningstar UK Unit Trusts/OEICs – Morningstar Category GBP Allocation 0-20% Equity Peer Group

(on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 56%, Bloomberg Sterling Aggregate Index 24%, MSCI ACWI ex UK Index 10%, FTSE All Share Index 5%, SONIA 5%) has a total return of -3.43%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period for financial markets in which bonds and equities had contrasting fortunes. Most fixed income markets lost value while equity markets typically finished higher, albeit after a rollercoaster ride. Developed equities made modest gains overall, but emerging market and Asia ex Japan shares were down in aggregate. The pound fell against a basket of peers over the period, inflating sterling returns from many overseas assets.

Core government bonds such as US Treasuries, German Bunds and UK gilts were weak throughout much of the period as the Federal Reserve, European Central Bank and Bank of England raised rates aggressively to combat rampant inflation, rendering fixed-interest payments less attractive. Annual consumer price inflation reached double figures in the UK and the eurozone, and was not far behind in the US. UK gilts were extremely volatile during late September and October in response to the uncosted tax-cutting plans of the then chancellor, Kwasi Kwarteng, and their reversal by his successor. Meanwhile, equities and, to a lesser extent, corporate bond spreads (the yield difference between corporate and risk-free government bond yields) were buffeted by waxing and waning fears that overzealous tightening by these central banks might trigger an unnecessarily severe economic downturn. Such 'risk assets' were also supported by surprisingly resilient company earnings, which continued to beat estimates in aggregate.

Towards the end of the period, signs that the inflationary tide may be turning bolstered safe havens and risk assets alike. In November, news that US consumer price and producer price inflation had fallen more than expected the previous month sent equity prices higher, core bond yields lower and credit spreads tighter.

On top of rising interest rates and the direct impact of inflation itself on businesses and consumers, risk appetite has been dampened this year by concerns about the potential for energy shortages in Europe (linked to the war in Ukraine), and about the knock-on effects of ongoing Covid lockdowns in China.

More recently, the first of these worries has eased somewhat as unseasonably mild weather and concerted stockpiling by EU member states have left European gas storage facilities almost full going into winter. And as the period

ended, a wave of anti-lockdown protests in China and a renewed vaccination drive in the country fuelled anticipation that the Chinese authorities might be preparing to move away from their zero-Covid strategy. Chinese equities, which have been very weak this year, staged a partial rebound in response.

We trimmed our exposure to equities significantly during the period, given the increasingly uncertain economic backdrop. In September, our Asset Allocation Strategy Group (AASG) downgraded equities from *favour* to *neutral*; we are more cautious about the outlook for the asset class in the near term due to growth and monetary policy headwinds. Within equities, the US allocation was reduced significantly. Although the US is home to many long-term secular growth opportunities that do not exist in other regions, we felt that higher interest rates are likely to pressure the elevated valuations in the market's sizeable growth-oriented sectors over the short term. Likewise, we made a marked reduction to the position in the CT Global Select Fund, which has a quality-growth bias.

In fixed income, we reduced our exposure to high-yield debt. The AASG downgraded high-yield to *neutral* in the second quarter, in response to a worsening global growth outlook and a period of outperformance versus investment-grade (IG) credit. We also took some profits in IG credit and cut exposure to emerging-market debt. For the latter market, we are mindful of the increased risks from a stronger US dollar and weaker global growth. By contrast, we scaled up our holding in UK government debt. We no longer wish to actively underinvest in government bonds; we feel that bond yields have now peaked, as we are around the high point in inflation. We also believe that markets have fully priced in interest-rate hikes and note the improved hedge that current increased yields offer should a more pronounced 'fight to safety' materialise.

The recent rise in interest rates around the world is creating a type of market environment we have not seen in a long time. Central banks continue to drain liquidity, pushing up the cost of capital for households, businesses and governments alike. The new interest-rate environment will take time to be digested by markets.

Despite the challenging backdrop, however, we feel there is still value in select risk assets, especially the shares and bonds of those companies with relatively defensive cashflows. Meanwhile, we have become more constructive on the outlook for core government bonds as yields have risen. There is scope for some retracement in yields should central banks tighten less than the market currently expects. We also note the improved hedge offered by the current still-elevated yields should a more pronounced 'risk off' move materialise.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(14,459)	4,210
Revenue	2,800	1,970
Expenses	(873)	(947)
Net revenue before taxation	1,927	1,023
Taxation	–	–
Net revenue after taxation	1,927	1,023
Total return before distributions	(12,532)	5,233
Distributions	(413)	(272)
Change in net assets attributable to shareholders from investment activities	(12,945)	4,961

BALANCE SHEET

as at 25 November 2022

	2022 £000	May 2022 £000
Assets:		
Fixed assets:		
Investments	235,039	264,205
Current assets:		
Debtors	2	3,565
Cash and bank balances	331	6,200
Total assets	235,372	273,970
Liabilities:		
Investment liabilities	(451)	(3,757)
Creditors:		
Distribution payable	(350)	(155)
Other creditors	(980)	(1,501)
Total liabilities	(1,781)	(5,413)
Net assets attributable to shareholders	233,591	268,557

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	268,557	251,754
Amounts receivable on the issue of shares	1,969	14,922
Amounts payable on the cancellation of shares	(23,990)	(22,218)
	(22,021)	(7,296)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(12,945)	4,961
Closing net assets attributable to shareholders	233,591	249,419

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2021.

DISTRIBUTION TABLE

for the accounting period 26 May 2022 to 25 November 2022

Interest distribution in pence per share

Class T – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 26/05/22 to 25/11/22	0.9276	–	0.9276	0.6018
Group 2 26/05/22 to 25/11/22	0.7010	0.2266	0.9276	0.6018
Total distributions in the period			0.9276	0.6018

Group 2: shares purchased during a distribution period.

*In pound Sterling and against UK peer group (See Performance summary on page 59).

CT Managed Bond Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	99.51	108.04	108.36	102.85	111.60	111.93
Return before operating charges (p)	(4.25)	(7.46)	(0.19)	(4.40)	(7.70)	(0.20)
Operating charges (p)	(0.48)	(1.07)	(0.13)	(0.47)	(1.05)	(0.13)
Return after operating charges (p)*	(4.73)	(8.53)	(0.32)	(4.87)	(8.75)	(0.33)
Distributions (p)	–	(0.49)	–	–	(0.58)	–
Retained distributions on accumulation shares (p)	–	0.49	–	–	0.58	–
Closing net asset value per share (p)	94.78	99.51	108.04	97.98	102.85	111.60
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.75)	(7.90)	(0.30)	(4.74)	(7.84)	(0.29)
Other information						
Closing net asset value (£000)	15,491	17,735	26,412	84,197	97,199	113,821
Closing number of shares	16,344,710	17,821,950	24,446,892	85,931,510	94,508,551	101,987,104
Operating charges (%)**	1.00 [†]	0.99	1.02 [†]	0.95 [†]	0.94	0.97 [†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	100.77	112.10	108.87	104.16	115.83	112.46
Lowest share price (p)	87.92	98.77	106.76	90.89	102.08	110.28
	Class T – Income shares			Class Z – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	112.43	122.65	122.93	125.38	135.65	135.99
Return before operating charges (p)	(4.81)	(8.44)	(0.18)	(5.36)	(9.41)	(0.23)
Operating charges (p)	(0.35)	(0.78)	(0.10)	(0.39)	(0.86)	(0.11)
Return after operating charges (p)*	(5.16)	(9.22)	(0.28)	(5.75)	(10.27)	(0.34)
Distributions (p)	(0.93)	(1.00)	–	–	(1.11)	–
Retained distributions on accumulation shares (p)	–	–	–	–	1.11	–
Closing net asset value per share (p)	106.34	112.43	122.65	119.63	125.38	135.65
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.59)	(7.52)	(0.23)	(4.59)	(7.57)	(0.25)
Other information						
Closing net asset value (£000)	40,111	43,735	49,941	93,792	109,888	61,580
Closing number of shares	37,718,126	38,899,951	40,717,192	78,402,077	87,641,642	45,397,629
Operating charges (%)**	0.65 [†]	0.64	0.66 [†]	0.65 [†]	0.64	0.66 [†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	113.93	126.96	123.55	127.05	141.01	136.64
Lowest share price (p)	99.47	111.97	121.19	110.93	124.43	134.03

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

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

¹ Commenced 9 April 2021.

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

CT Managed Bond Fund

Notes to the financial statements

for the accounting period 26 May 2022 to 25 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	17,821,950
Shares issued	343,458
Shares redeemed	(1,820,698)
Net conversions	–
Closing shares	<u>16,344,710</u>
Class 2 – Accumulation shares	
Opening shares	94,508,551
Shares issued	1,325,749
Shares redeemed	(9,863,603)
Net conversions	(39,187)
Closing shares	<u>85,931,510</u>
Class T – Income shares	
Opening shares	38,899,951
Shares issued	219,144
Shares redeemed	(1,400,969)
Net conversions	–
Closing shares	<u>37,718,126</u>
Class Z – Accumulation shares	
Opening shares	87,641,642
Shares issued	55,761
Shares redeemed	(9,327,438)
Net conversions	32,112
Closing shares	<u>78,402,077</u>

CT Managed Bond Focused Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

The Fund is actively managed, and invests at least 80% of its assets in other funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2022, the published share price of the CT Managed Bond Focused Fund has fallen from 123.04p to 118.06p.

For comparison, using noon prices, the performance of the Class 2 share class was -5.20% compared to a return of -3.76% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 0-35% Shares Peer Group (on a bid

to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 47.50%, Bloomberg Sterling Aggregate Index 20%, MSCI ACWI ex UK Index 20%, FTSE All Share Index 7.5%, SONIA 5%) has a total return of -2.40%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period for financial markets in which bonds and equities had contrasting fortunes. Most fixed income markets lost value while equity markets typically finished higher, albeit after a rollercoaster ride. Developed equities made modest gains overall, but emerging market and Asia ex Japan shares were down in aggregate. The pound fell against a basket of peers over the period, inflating sterling returns from many overseas assets.

Core government bonds such as US Treasuries, German Bunds and UK gilts were weak throughout much of the period as the Federal Reserve, European Central Bank and Bank of England raised rates aggressively to combat rampant inflation, rendering fixed-interest payments less attractive. Annual consumer price inflation reached double figures in the UK and the eurozone, and was not far behind in the US. UK gilts were extremely volatile during late September and October in response to the uncosted tax-cutting plans of the then chancellor, Kwasi Kwarteng, and their reversal by his successor. Meanwhile, equities and, to a lesser extent, corporate bond spreads (the yield difference between corporate and risk-free government bond yields) were buffeted by waxing and waning fears that overzealous tightening by these central banks might trigger an unnecessarily severe economic downturn. Such 'risk assets' were also supported by surprisingly resilient company earnings, which continued to beat estimates in aggregate.

Towards the end of the period, signs that the inflationary tide may be turning bolstered safe havens and risk assets alike. In November, news that US consumer price and producer price inflation had fallen more than expected the previous month sent equity prices higher, core bond yields lower and credit spreads tighter.

On top of rising interest rates and the direct impact of inflation itself on businesses and consumers, risk appetite has been dampened this year by concerns about the potential for energy shortages in Europe (linked to the war in Ukraine), and about the knock-on effects of ongoing Covid lockdowns in China.

More recently, the first of these worries has eased somewhat as unseasonably mild weather and concerted stockpiling by EU member states have left European gas storage facilities almost full going into winter. And as the period

ended, a wave of anti-lockdown protests in China and a renewed vaccination drive in the country fuelled anticipation that the Chinese authorities might be preparing to move away from their zero-Covid strategy. Chinese equities, which have been very weak this year, staged a partial rebound in response.

We trimmed our exposure to equities significantly during the period, given the increasingly uncertain economic backdrop. In September, our Asset Allocation Strategy Group (AASG) downgraded equities from *favour* to *neutral*, we are more cautious about the outlook for the asset class in the near term due to growth and monetary policy headwinds. Within equities, the US allocation was reduced significantly. Although the US is home to many long-term secular growth opportunities that do not exist in other regions, we felt that higher interest rates are likely to pressure the elevated valuations in the market's sizeable growth-oriented sectors over the short term. Likewise, we made a reduction to the position in the CT Global Select Fund, which has a quality-growth bias.

In fixed income, we reduced our exposure to high-yield debt. The AASG downgraded high-yield to neutral in the second quarter, in response to a worsening global growth outlook and a period of outperformance versus investment-grade (IG) credit. We also took some profits in IG credit and cut exposure to emerging-market debt. For the latter market, we are mindful of the increased risks from a stronger US dollar and weaker global growth.

By contrast, we scaled up our exposure to government debt through an increased position in UK sovereign issues. We no longer wish to actively underinvest in government bonds; we feel that bond yields have now peaked, as we are around the high point in inflation. We also believe that markets have fully priced in interest-rate hikes and note the improved hedge that current increased yields offer should a more pronounced 'flight to safety' materialise. The recent rise in interest rates around the world is creating a type of market environment we have not seen in a long time. Central banks continue to drain liquidity, pushing up the cost of capital for households, businesses and governments alike. The new interest-rate environment will take time to be digested by markets.

Despite the challenging backdrop, however, we feel there is still value in select risk assets, especially the shares and bonds of those companies with relatively defensive cashflows. Meanwhile, we have become more constructive on the outlook for core government bonds as yields have risen. There is scope for some retracement in yields should central banks tighten less than the market currently expects. We also note the improved hedge offered by the current still-elevated yields should a more pronounced 'risk off' move materialise.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(10,812)	9,077
Revenue	2,361	2,061
Expenses	(992)	(1,276)
Net revenue before taxation	1,369	785
Taxation	–	–
Net revenue after taxation	1,369	785
Total return before equalisation	(9,443)	9,862
Equalisation	(59)	(6)
Change in net assets attributable to shareholders from investment activities	(9,502)	9,856

BALANCE SHEET

as at 25 November 2022

	2022 £000	May 2022 £000
Assets:		
Fixed assets:		
Investments	239,094	262,767
Current assets:		
Debtors	569	4,559
Cash and bank balances	6	3,892
Total assets	239,669	271,218
Liabilities:		
Investment liabilities	(283)	(2,810)
Creditors:		
Bank overdrafts	(1,272)	–
Distribution payable	–	(3)
Other creditors	(1,078)	(1,838)
Total liabilities	(2,633)	(4,651)
Net assets attributable to shareholders	237,036	266,567

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	266,567	323,194
Amounts receivable on the issue of shares	3,768	8,501
Amounts payable on the cancellation of shares	(23,798)	(31,660)
	(20,030)	(23,159)
Dilution adjustment	1	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(9,502)	9,856
Closing net assets attributable to shareholders	237,036	309,891

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 59).

CT Managed Bond Focused Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	104.28	112.26	112.79	118.32	127.38	127.99
Return before operating charges (p)	(3.21)	(6.66)	(0.37)	(3.64)	(7.54)	(0.43)
Operating charges (p)	(0.60)	(1.32)	(0.16)	(0.69)	(1.52)	(0.18)
Return after operating charges (p)*	(3.81)	(7.98)	(0.53)	(4.33)	(9.06)	(0.61)
Distributions (p)	–	–	–	–	(0.28)	–
Retained distributions on accumulation shares (p)	–	–	–	–	0.28	–
Closing net asset value per share (p)	100.47	104.28	112.26	113.99	118.32	127.38
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.65)	(7.11)	(0.47)	(3.66)	(7.11)	(0.48)
Other information						
Closing net asset value (£000)	9	9	112	32,384	37,619	58,184
Closing number of shares	8,722	8,722	100,041	28,409,368	31,794,710	45,676,392
Operating charges (%)**	1.19 [†]	1.16	1.23 [†]	1.20 [†]	1.19	1.23 [†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	106.12	117.29	113.40	120.41	133.08	128.68
Lowest share price (p)	93.73	103.83	110.61	106.34	117.80	125.52
	Class 2 – Accumulation shares			Class Z – Income shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	122.81	131.96	132.55	100.47	108.49	108.94
Return before operating charges (p)	(3.78)	(7.84)	(0.43)	(3.09)	(6.46)	(0.36)
Operating charges (p)	(0.59)	(1.31)	(0.16)	(0.34)	(0.75)	(0.09)
Return after operating charges (p)*	(4.37)	(9.15)	(0.59)	(3.43)	(7.21)	(0.45)
Distributions (p)	–	(0.59)	–	–	(0.81)	–
Retained distributions on accumulation shares (p)	–	0.59	–	–	–	–
Closing net asset value per share (p)	118.44	122.81	131.96	97.04	100.47	108.49
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.56)	(6.93)	(0.45)	(3.41)	(6.65)	(0.41)
Other information						
Closing net asset value (£000)	79,645	88,829	104,878	362	380	368
Closing number of shares	67,244,016	72,328,253	79,479,543	372,776	378,817	339,346
Operating charges (%)**	1.00 [†]	0.99	1.02 [†]	0.70 [†]	0.69	0.71 [†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	125.04	138.01	133.27	102.36	113.65	109.54
Lowest share price (p)	110.47	122.27	130.01	90.47	100.66	106.89

CT Managed Bond Focused Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share			
Opening net asset value per share (p)	129.47	138.69	139.26
Return before operating charges (p)	(3.98)	(8.26)	(0.45)
Operating charges (p)	(0.44)	(0.96)	(0.12)
Return after operating charges (p)*	(4.42)	(9.22)	(0.57)
Distributions (p)	–	(1.03)	–
Retained distributions on accumulation shares (p)	–	1.03	–
Closing net asset value per share (p)	125.05	129.47	138.69
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	(3.41)	(6.65)	(0.41)
Other information			
Closing net asset value (£000)	124,636	139,730	159,652
Closing number of shares	99,671,423	107,927,082	115,115,795
Operating charges (%)**	0.70 ¹	0.69	0.71 ¹
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	131.90	145.29	140.02
Lowest share price (p)	116.59	128.68	136.63

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

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

¹Commenced 9 April 2021.

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

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

CT Managed Bond Focused Fund

Notes to the financial statements

for the accounting period 26 May 2022 to 25 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	8,722
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>8,722</u>
Class 1 – Accumulation shares	
Opening shares	31,794,710
Shares issued	782,529
Shares redeemed	(4,167,871)
Net conversions	–
Closing shares	<u>28,409,368</u>
Class 2 – Accumulation shares	
Opening shares	72,328,253
Shares issued	1,659,315
Shares redeemed	(6,743,552)
Net conversions	–
Closing shares	<u>67,244,016</u>
Class Z – Income shares	
Opening shares	378,817
Shares issued	4
Shares redeemed	(6,045)
Net conversions	–
Closing shares	<u>372,776</u>
Class Z – Accumulation shares	
Opening shares	107,927,082
Shares issued	746,262
Shares redeemed	(9,001,921)
Net conversions	–
Closing shares	<u>99,671,423</u>

CT Managed Equity & Bond Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2022, the published share price of the CT Managed Equity & Bond Fund has fallen from 172.92p to 169.77p.

For comparison, using noon prices, the performance of the Class 2 share class was -3.96% compared to a return of -3.18% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI

ACWI ex UK Index 35%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 31.50%, FTSE All Share Index 15%, Bloomberg Sterling Aggregate Index 13.50%, SONIA 5%) has a total return of -0.70%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period for financial markets in which bonds and equities had contrasting fortunes. Most fixed income markets lost value while equity markets typically finished higher, albeit after a rollercoaster ride. Developed equities made modest gains overall, but emerging market and Asia ex Japan shares were down in aggregate. The pound fell against a basket of peers over the period, inflating sterling returns from many overseas assets.

Core government bonds such as US Treasuries, German Bunds and UK gilts were weak throughout much of the period as the Federal Reserve, European Central Bank and Bank of England raised rates aggressively to combat rampant inflation, rendering fixed-interest payments less attractive. Annual consumer price inflation reached double figures in the UK and the eurozone, and was not far behind in the US. UK gilts were extremely volatile during late September and October in response to the uncosted tax-cutting plans of the then chancellor, Kwasi Kwarteng, and their reversal by his successor.

Meanwhile, equities and, to a lesser extent, corporate bond spreads (the yield difference between corporate and risk-free government bond yields) were buffeted by waxing and waning fears that overzealous tightening by these central banks might trigger an unnecessarily severe economic downturn. Such 'risk assets' were also supported by surprisingly resilient company earnings, which continued to beat estimates in aggregate.

Towards the end of the period, signs that the inflationary tide may be turning bolstered safe havens and risk assets alike. In November, news that US consumer price and producer price inflation had fallen more than expected the previous month sent equity prices higher, core bond yields lower and credit spreads tighter. On top of rising interest rates and the direct impact of inflation itself on businesses and consumers, risk appetite has been dampened this year by concerns about the potential for energy shortages in Europe (linked to the war in Ukraine), and about the knock-on effects of ongoing Covid lockdowns in China.

More recently, the first of these worries has eased somewhat as unseasonably mild weather and concerted stockpiling by EU member states have left European gas storage facilities almost full going into winter. And as the period ended, a wave of anti-lockdown protests in China and a renewed vaccination drive in the country fuelled anticipation that the Chinese authorities might be preparing to move away from their zero-Covid strategy. Chinese equities, which have been very weak this year, staged a partial rebound in response.

We trimmed our exposure to equities significantly during the period, given the increasingly uncertain economic backdrop. In September, our Asset Allocation Strategy Group (AASG) downgraded equities from *favour* to *neutral*, we are more cautious about the outlook for the asset class in the near term due to growth and monetary policy headwinds.

Within equities, the US allocation was reduced significantly. Although the US is home to many long-term secular growth opportunities that do not exist in other regions, we felt that higher interest rates are likely to pressure the elevated valuations in the market's sizeable growth-oriented sectors over the short term. By contrast, we added slightly to the Asia ex Japan equity allocation and trimmed our Japan exposure. Earnings-growth prospects for Japanese corporates still appear attractive and valuations are favourable. Additionally, the direct impact of Russia's invasion on Japan's economy is minimal. Over the longer term, we believe that structural reforms – ranging from labour to corporate governance – are likely to transform corporate Japan in the next decade, supporting a step change in profitability and returns on capital.

In fixed income, we reduced our exposure to high-yield debt. The AASG downgraded high-yield to neutral in the second quarter, in response to a worsening global growth outlook and a period of outperformance versus investment-grade (IG) credit. We also significantly cut exposure to IG credit and reduced the allocation to emerging-market debt. For the latter market, we are mindful of the increased risks from a stronger US dollar and weaker global growth. By contrast, we scaled up our exposure to UK government debt by increasing the allocation to the CT Sterling Bond Fund. We no longer wish to actively underinvest in government bonds; we feel that bond yields have now peaked, as we are around the high point in inflation. We also believe that markets have fully priced in interest-rate hikes and note the improved hedge that current increased yields offer should a more pronounced 'flight to safety' materialise.

The recent rise in interest rates around the world is creating a type of market environment we have not seen in a long time. Central banks continue to drain liquidity, pushing up the cost of capital for households, businesses and governments alike. The new interest-rate environment will take time to be digested by markets.

Despite the challenging backdrop, however, we feel there is still value in select risk assets, especially the shares and bonds of those companies with relatively defensive cashflows. Meanwhile, we have become more constructive on the outlook for core government bonds as yields have risen. There is scope for some retracement in yields should central banks tighten less than the market currently expects. We also note the improved hedge offered by the current still-elevated yields should a more pronounced 'risk off' move materialise.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(25,068)	66,629
Revenue	10,765	9,627
Expenses	(5,090)	(6,235)
Interest payable and similar charges	(1)	–
Net revenue before taxation	5,674	3,392
Taxation	–	–
Net revenue after taxation	5,674	3,392
Total return before distributions	(19,394)	70,021
Distributions	(597)	(329)
Change in net assets attributable to shareholders from investment activities	(19,991)	69,692

BALANCE SHEET

as at 25 November 2022

	2022 £000	May 2022 £000
Assets:		
Fixed assets:		
Investments	1,200,784	1,286,855
Current assets:		
Debtors	104	9,869
Cash and bank balances	5,857	13,417
Total assets	1,206,745	1,310,141
Liabilities:		
Investment liabilities	(882)	(8,124)
Creditors:		
Bank overdrafts	(8,140)	–
Distribution payable	(410)	(444)
Other creditors	(4,708)	(7,779)
Total liabilities	(14,140)	(16,347)
Net assets attributable to shareholders	1,192,605	1,293,794

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	1,293,794	1,496,569
Amounts receivable on the issue of shares	8,483	9,950
Amounts payable on the cancellation of shares	(89,681)	(65,368)
	(81,198)	(55,418)
Dilution adjustment	–	1
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(19,991)	69,692
Closing net assets attributable to shareholders	1,192,605	1,510,844

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2021.

DISTRIBUTION TABLE

for the accounting period 26 May 2022 to 25 November 2022

Dividend distribution in pence per share

Class T – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/11/22	0.6088	–	0.6088	0.4144
Group 2				
26/05/22 to 25/11/22	0.5007	0.1081	0.6088	0.4144
Total distributions in the period			0.6088	0.4144

Group 2: shares purchased during a distribution period.

*In pound Sterling and against UK peer group (See Performance summary on page 59).

CT Managed Equity & Bond Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	166.96	178.83	179.84	172.69	184.70	185.70
Return before operating charges (p)	(1.55)	(9.64)	(0.74)	(1.66)	(9.99)	(0.76)
Operating charges (p)	(1.01)	(2.23)	(0.27)	(0.92)	(2.02)	(0.24)
Return after operating charges (p)*	(2.56)	(11.87)	(1.01)	(2.58)	(12.01)	(1.00)
Distributions (p)	–	(0.46)	–	–	(0.80)	–
Retained distributions on accumulation shares (p)	–	0.46	–	–	0.80	–
Closing net asset value per share (p)	164.40	166.96	178.83	170.11	172.69	184.70
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.53)	(6.64)	(0.56)	(1.49)	(6.50)	(0.54)
Other information						
Closing net asset value (£000)	127,893	134,147	187,899	347,388	371,424	430,544
Closing number of shares	77,793,898	80,349,300	105,071,839	204,210,807	215,080,125	233,110,346
Operating charges (%)**	1.23 [†]	1.23	1.27 [†]	1.08 [†]	1.08	1.12 [†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	173.33	189.49	181.07	179.35	195.85	186.98
Lowest share price (p)	153.94	166.09	175.07	159.29	171.79	180.80
	Class T – Income shares			Class Z – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	124.86	134.15	134.85	141.91	151.25	152.01
Return before operating charges (p)	(1.32)	(7.24)	(0.56)	(1.50)	(8.22)	(0.63)
Operating charges (p)	(0.45)	(0.99)	(0.12)	(0.51)	(1.12)	(0.13)
Return after operating charges (p)*	(1.77)	(8.23)	(0.68)	(2.01)	(9.34)	(0.76)
Distributions (p)	(0.61)	(1.06)	(0.02)	–	(1.20)	(0.03)
Retained distributions on accumulation shares (p)	–	–	–	–	1.20	0.03
Closing net asset value per share (p)	122.48	124.86	134.15	139.90	141.91	151.25
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.42)	(6.13)	(0.50)	(1.42)	(6.18)	(0.50)
Other information						
Closing net asset value (£000)	82,497	85,721	96,084	634,827	702,502	782,042
Closing number of shares	67,358,179	68,655,600	71,622,085	453,758,342	495,016,158	517,054,053
Operating charges (%)**	0.73 [†]	0.73	0.75 [†]	0.73 [†]	0.73	0.75 [†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	129.78	142.39	135.79	147.50	160.66	153.07
Lowest share price (p)	115.26	124.84	131.33	131.01	140.90	148.04

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

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

¹ Commenced 9 April 2021.

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

CT Managed Equity & Bond Fund

Notes to the financial statements

for the accounting period 26 May 2022 to 25 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	80,349,300
Shares issued	2,229,312
Shares redeemed	(4,767,541)
Net conversions	(17,173)
Closing shares	<u>77,793,898</u>
Class 2 – Accumulation shares	
Opening shares	215,080,125
Shares issued	2,251,699
Shares redeemed	(12,434,664)
Net conversions	(686,353)
Closing shares	<u>204,210,807</u>
Class T – Income shares	
Opening shares	68,655,600
Shares issued	561,519
Shares redeemed	(1,858,940)
Net conversions	–
Closing shares	<u>67,358,179</u>
Class Z – Accumulation shares	
Opening shares	495,016,158
Shares issued	226,653
Shares redeemed	(42,339,388)
Net conversions	854,919
Closing shares	<u>453,758,342</u>

CT Managed Equity Focused Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

The Fund is actively managed, and invests at least 80% of its assets in other funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2022, the published share price of the CT Managed Equity Focused Fund has risen from 202.46p to 203.33p.

For comparison, using noon prices, the performance of the Class 2 share class was -2.78% compared to a return of -2.20% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 40-85% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index

(MSCI ACWI ex UK Index 50%, FTSE All Share Index 22.50%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 15.50%, Bloomberg Sterling Aggregate Index 7%, SONIA 5%) has a total return of +0.95%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period for financial markets in which bonds and equities had contrasting fortunes. Most fixed income markets lost value while equity markets typically finished higher, albeit after a rollercoaster ride. Developed equities made modest gains overall, but emerging market and Asia ex Japan shares were down in aggregate. The pound fell against a basket of peers over the period, inflating sterling returns from many overseas assets.

Core government bonds such as US Treasuries, German Bunds and UK gilts were weak throughout much of the period as the Federal Reserve, European Central Bank and Bank of England raised rates aggressively to combat rampant inflation, rendering fixed-interest payments less attractive. Annual consumer price inflation reached double figures in the UK and the eurozone, and was not far behind in the US. UK gilts were extremely volatile during late September and October in response to the uncosted tax-cutting plans of the then chancellor, Kwasi Kwarteng, and their reversal by his successor.

Meanwhile, equities and, to a lesser extent, corporate bond spreads (the yield difference between corporate and risk-free government bond yields) were buffeted by waxing and waning fears that overzealous tightening by these central banks might trigger an unnecessarily severe economic downturn. Such 'risk assets' were also supported by surprisingly resilient company earnings, which continued to beat estimates in aggregate.

Towards the end of the period, signs that the inflationary tide may be turning bolstered safe havens and risk assets alike. In November, news that US consumer price and producer price inflation had fallen more than expected the previous month sent equity prices higher, core bond yields lower and credit spreads tighter.

On top of rising interest rates and the direct impact of inflation itself on businesses and consumers, risk appetite has been dampened this year by concerns about the potential for energy shortages in Europe (linked to the war in Ukraine), and about the knock-on effects of ongoing Covid lockdowns in China. More recently, the first of these worries has eased somewhat as unseasonably mild weather and concerted stockpiling by EU member states have left European gas storage facilities almost full going into winter. And as the period ended, a wave of anti-lockdown protests in China and a renewed vaccination drive in the country fuelled anticipation that the Chinese authorities might be preparing to move away from their zero-Covid strategy. Chinese equities, which have been very weak this year, staged a partial rebound in response.

We trimmed our exposure to developed- and emerging-market equities significantly during the period, given the increasingly uncertain economic backdrop. In September, our Asset Allocation Strategy Group (AASG) downgraded equities from *favour* to *neutral*; we are more cautious about the outlook for the asset class in the near term due to growth and monetary policy headwinds.

Within equities, the US allocation was reduced significantly. Although the US is home to many long-term secular growth opportunities that do not exist in other regions, we felt that higher interest rates are likely to pressure the elevated valuations in the market's sizeable growth-oriented sectors over the short term. Although we trimmed them slightly as part of our move to dial down equity exposure, we remain more positive on Japanese stocks. Earnings-growth prospects for Japanese corporates still appear attractive and valuations are favourable. Additionally, the direct impact of Russia's invasion on Japan's economy is minimal. Over the longer term, we believe that structural reforms – ranging from labour to corporate governance – are likely to transform corporate Japan in the next decade, supporting a step change in profitability and returns on capital.

We scaled up our exposure to UK and global government debt. We no longer wish to actively underinvest in government bonds; we feel that bond yields have now peaked, as we are around the high point in inflation. We also believe that markets have fully priced in interest-rate hikes and note the improved hedge that current increased yields offer should a more pronounced 'flight to safety' materialise.

Elsewhere in fixed income, we reduced our exposures to high-yield debt. The AASG downgraded high-yield to *neutral* in the second quarter, in response to a worsening global growth outlook and a period of outperformance versus investment-grade (IG) credit. We trimmed exposure to short-dated IG debt significantly. To increase duration, we re-allocated some of the proceeds into the CT Dollar Bond Fund and CT Sterling Corporate Bond Fund. We also cut the allocation to emerging-market debt, as we are mindful of the increased risks from a stronger US dollar and weaker global growth.

The recent rise in interest rates around the world is creating a type of market environment we have not seen in a long time. Central banks continue to drain liquidity, pushing up the cost of capital for households, businesses and governments alike. The new interest-rate environment will take time to be digested by markets.

Despite the challenging backdrop, however, we feel there is still value in select risk assets, especially the shares and bonds of those companies with relatively defensive cashflows. Meanwhile, we have become more constructive on the outlook for core government bonds as yields have risen. There is scope for some retracement in yields should central banks tighten less than the market currently expects. We also note the improved hedge offered by the current still-elevated yields should a more pronounced 'risk off' move materialise.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Income		
Net capital gains	1,397	52,216
Revenue	6,362	5,545
Expenses	(3,282)	(3,932)
Net revenue before taxation	3,080	1,613
Taxation	–	–
Net revenue after taxation	3,080	1,613
Total return before equalisation	4,477	53,829
Equalisation	(37)	(11)
Change in net assets attributable to shareholders from investment activities	4,440	53,818

BALANCE SHEET

as at 25 November 2022

	2022 £000	May 2022 £000
Assets:		
Fixed assets:		
Investments	734,059	743,967
Current assets:		
Debtors	125	4,621
Cash and bank balances	2,141	4,017
Total assets	736,325	752,605
Liabilities:		
Investment liabilities	(231)	(2,110)
Creditors:		
Bank overdrafts	(1,760)	–
Other creditors	(1,140)	(5,106)
Total liabilities	(3,131)	(7,216)
Net assets attributable to shareholders	733,194	745,389

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	745,389	823,587
Amounts receivable on the issue of shares	12,392	13,466
Amounts payable on the cancellation of shares	(29,028)	(34,764)
	(16,636)	(21,298)
Dilution adjustment	1	(1)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	4,440	53,818
Closing net assets attributable to shareholders	733,194	856,106

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 59).

CT Managed Equity Focused Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	194.97	206.93	208.40	202.43	214.42	215.89
Return before operating charges (p)	2.12	(9.15)	(1.13)	2.21	(9.51)	(1.17)
Operating charges (p)	(1.29)	(2.81)	(0.34)	(1.14)	(2.48)	(0.30)
Return after operating charges (p)*	0.83	(11.96)	(1.47)	1.07	(11.99)	(1.47)
Distributions (p)	–	(0.03)	–	–	(0.83)	–
Retained distributions on accumulation shares (p)	–	0.03	–	–	0.83	–
Closing net asset value per share (p)	195.80	194.97	206.93	203.50	202.43	214.42
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.43	(5.78)	(0.71)	0.53	(5.59)	(0.68)
Other information						
Closing net asset value (£000)	73,381	75,731	200,205	215,128	266,747	306,660
Closing number of shares	37,477,235	38,841,956	96,748,489	105,715,827	131,771,106	143,018,295
Operating charges (%)**	1.33 [†]	1.33	1.38 [†]	1.13 [†]	1.13	1.17 [†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	205.63	223.40	210.33	213.60	231.70	217.89
Lowest share price (p)	182.89	193.02	201.22	190.03	200.40	208.49
Class Z – Accumulation shares						
	25/11/2022	25/05/2022	25/05/2021 ¹			
Change in net assets per share						
Opening net asset value per share (p)	159.76	168.63	169.71			
Return before operating charges (p)	1.74	(7.52)	(0.92)			
Operating charges (p)	(0.62)	(1.35)	(0.16)			
Return after operating charges (p)*	1.12	(8.87)	(1.08)			
Distributions (p)	–	(1.29)	–			
Retained distributions on accumulation shares (p)	–	1.29	–			
Closing net asset value per share (p)	160.88	159.76	168.63			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	0.70	(5.26)	(0.64)			
Other information						
Closing net asset value (£000)	444,685	402,911	316,722			
Closing number of shares	276,403,972	252,199,338	187,822,205			
Operating charges (%)**	0.78 [†]	0.78	0.81 [†]			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	168.70	182.52	171.30			
Lowest share price (p)	150.18	158.15	163.94			

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

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

¹ Commenced 9 April 2021.

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

CT Managed Equity Focused Fund

Notes to the financial statements

for the accounting period 26 May 2022 to 25 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	38,841,956
Shares issued	649,104
Shares redeemed	(2,010,716)
Net conversions	(3,109)
Closing shares	<u>37,477,235</u>
Class 2 – Accumulation shares	
Opening shares	131,771,106
Shares issued	1,600,609
Shares redeemed	(5,334,668)
Net conversions	(22,321,220)
Closing shares	<u>105,715,827</u>
Class Z – Accumulation shares	
Opening shares	252,199,338
Shares issued	5,042,539
Shares redeemed	(9,097,631)
Net conversions	28,259,726
Closing shares	<u>276,403,972</u>

CT Managed Equity Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2022, the published share price of the CT Managed Equity Fund has risen from 249.05p to 253.47p.

For comparison, using noon prices, the performance of the Class 2 share class was -2.07% compared to a return of -2.05% for the Morningstar UK Unit Trusts/OEICs – IA Flexible Investment Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 60%, FTSE All Share Index 25%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 7%, SONIA 5%, Bloomberg Sterling Aggregate Index 3%) has a total return of +1.93%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period for financial markets in which bonds and equities had contrasting fortunes. Most fixed income markets lost value while equity markets typically finished higher, albeit after a rollercoaster ride. Developed equities made modest gains overall, but emerging market and Asia ex Japan shares were down in aggregate. The pound fell against a basket of peers over the period, inflating sterling returns from many overseas assets.

Core government bonds such as US Treasuries, German Bunds and UK gilts were weak throughout much of the period as the Federal Reserve, European Central Bank and Bank of England raised rates aggressively to combat rampant inflation, rendering fixed-interest payments less attractive. Annual consumer price inflation reached double figures in the UK and the eurozone, and was not far behind in the US. UK gilts were extremely volatile during late September and October in response to the uncosted tax-cutting plans of the then chancellor, Kwasi Kwarteng, and their reversal by his successor. Meanwhile, equities and, to a lesser extent, corporate bond spreads (the yield difference between corporate and risk-free government bond yields) were buffeted by waxing and waning fears that overzealous tightening by these central banks might trigger an unnecessarily severe economic downturn. Such 'risk assets' were also supported by surprisingly resilient company earnings, which continued to beat estimates in aggregate.

Towards the end of the period, signs that the inflationary tide may be turning bolstered safe havens and risk assets alike. In November, news that US consumer price and producer price inflation had fallen more than expected the previous month sent equity prices higher, core bond yields lower and credit spreads tighter.

On top of rising interest rates and the direct impact of inflation itself on businesses and consumers, risk appetite has been dampened this year by concerns about the potential for energy shortages in Europe (linked to the war in Ukraine), and about the knock-on effects of ongoing Covid lockdowns in China. More recently, the first of these worries has eased somewhat as unseasonably mild weather and concerted stockpiling by EU member states have left European gas storage facilities almost full going into winter. And as the period ended, a wave of anti-lockdown protests in China and a renewed vaccination

drive in the country fuelled anticipation that the Chinese authorities might be preparing to move away from their zero-Covid strategy. Chinese equities, which have been very weak this year, staged a partial rebound in response.

We trimmed our exposure to equities significantly during the period, given the increasingly uncertain economic backdrop. In September, our Asset Allocation Strategy Group (AASG) downgraded equities from *favour* to *neutral*; we are more cautious about the outlook for the asset class in the near term due to growth and monetary policy headwinds. Within equities, the US allocation was reduced significantly. Although the US is home to many long-term secular growth opportunities that do not exist in other regions, we felt that higher interest rates are likely to pressure the elevated valuations in the market's sizeable growth-oriented sectors over the short term. We also top-sliced the allocation to UK equities. At the beginning of November, we upgraded UK equities from *neutral* to *favour*. The UK is a relatively defensive market with deep discounts and opportunities for steady growth at the stock level.

We scaled up our allocation to UK government debt through the CT Sterling Bond Fund. We no longer wish to actively underinvest in government bonds; we feel that bond yields have now peaked, as we are around the high point in inflation. We also believe that markets have fully priced in interest-rate hikes and note the improved hedge that current increased yields offer should a more pronounced 'flight to safety' materialise.

Elsewhere in fixed income, we reduced our exposures to high-yield debt. The AASG downgraded high-yield to *neutral* in the second quarter, in response to a worsening global growth outlook and a period of outperformance versus investment-grade credit. We also cut exposure to emerging-market debt, as we are mindful of the increased risks from a stronger US dollar and weaker global growth. In addition to this, some profits were taken in IG credit.

The recent rise in interest rates around the world is creating a type of market environment we have not seen in a long time. Central banks continue to drain liquidity, pushing up the cost of capital for households, businesses and governments alike. The new interest-rate environment will take time to be digested by markets.

Despite the challenging backdrop, however, we feel there is still value in select risk assets, especially the shares and bonds of those companies with relatively defensive cashflows. Meanwhile, we have become more constructive on the outlook for core government bonds as yields have risen. There is scope for some retracement in yields should central banks tighten less than the market currently expects. We also note the improved hedge offered by the current still-elevated yields should a more pronounced 'risk off' move materialise.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2022 to 25 November 2022

	2022	2021
	£000	£000
Income		
Net capital gains	8,194	38,092
Revenue	3,740	3,080
Expenses	(2,440)	(2,668)
Net revenue before taxation	1,300	412
Taxation	–	–
Net revenue after taxation	1,300	412
Total return before distributions	9,494	38,504
Distributions	(179)	(112)
Change in net assets attributable to shareholders from investment activities	9,315	38,392

BALANCE SHEET

as at 25 November 2022

	2022	May
	£000	£000
Assets:		
Fixed assets:		
Investments	508,994	500,038
Current assets:		
Debtors	255	2,428
Cash and bank balances	1,900	1,509
Total assets	511,149	503,975
Liabilities:		
Investment liabilities	(290)	(902)
Creditors:		
Distribution payable	(191)	(270)
Other creditors	(681)	(3,980)
Total liabilities	(1,162)	(5,152)
Net assets attributable to shareholders	509,987	498,823

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2022 to 25 November 2022

	2022	2021
	£000	£000
Opening net assets attributable to shareholders	498,823	510,625
Amounts receivable on the issue of shares	20,284	17,471
Amounts payable on the cancellation of shares	(18,435)	(16,264)
	1,849	1,207
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	9,315	38,392
Closing net assets attributable to shareholders	509,987	550,224

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2021.

DISTRIBUTION TABLE

for the accounting period 26 May 2022 to 25 November 2022

Dividend distribution in pence per share

Class T – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 26/05/22 to 25/11/22	0.5631	–	0.5631	0.3270
Group 2 26/05/22 to 25/11/22	0.4661	0.0970	0.5631	0.3270
Total distributions in the period	0.5631		0.5631	0.3270

Group 2: shares purchased during a distribution period.

*In pound Sterling and against UK peer group (See Performance summary on page 59).

CT Managed Equity Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	239.84	252.99	255.32	249.01	262.13	264.47
Return before operating charges (p)	5.74	(9.56)	(1.92)	5.95	(9.94)	(1.96)
Operating charges (p)	(1.68)	(3.59)	(0.41)	(1.49)	(3.18)	(0.38)
Return after operating charges (p)*	4.06	(13.15)	(2.33)	4.46	(13.12)	(2.34)
Distributions (p)	–	(0.10)	–	–	(0.83)	–
Retained distributions on accumulation shares (p)	–	0.10	–	–	0.83	–
Closing net asset value per share (p)	243.90	239.84	252.99	253.47	249.01	262.13
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.69	(5.20)	(0.91)	1.79	(5.01)	(0.88)
Other information						
Closing net asset value (£000)	88,061	90,370	144,082	137,255	151,313	153,302
Closing number of shares	36,105,816	37,678,774	56,950,807	54,150,472	60,766,835	58,482,217
Operating charges (%)**	1.39 [†]	1.39	1.38 [†]	1.19 [†]	1.19	1.22 [†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	256.06	275.91	257.83	265.96	286.15	267.09
Lowest share price (p)	227.68	236.91	245.07	236.56	245.96	253.91
	Class T – Income shares			Class Z – Accumulation shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	155.80	164.56	166.01	179.28	188.07	189.67
Return before operating charges (p)	3.73	(6.25)	(1.23)	4.29	(7.18)	(1.41)
Operating charges (p)	(0.66)	(1.41)	(0.17)	(0.76)	(1.61)	(0.19)
Return after operating charges (p)*	3.07	(7.66)	(1.40)	3.53	(8.79)	(1.60)
Distributions (p)	(0.56)	(1.10)	(0.05)	–	(1.30)	(0.06)
Retained distributions on accumulation shares (p)	–	–	–	–	1.30	0.06
Closing net asset value per share (p)	158.31	155.80	164.56	182.81	179.28	188.07
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.97	(4.65)	(0.84)	1.97	(4.67)	(0.84)
Other information						
Closing net asset value (£000)	53,723	54,027	60,156	230,948	203,113	153,085
Closing number of shares	33,934,820	34,676,450	36,555,136	126,329,855	113,294,773	81,397,939
Operating charges (%)**	0.84 [†]	0.84	0.86 [†]	0.84 [†]	0.84	0.86 [†]
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	166.55	179.94	167.67	191.64	205.64	191.56
Lowest share price (p)	148.22	154.66	159.43	170.55	177.07	182.15

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

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

¹ Commenced 9 April 2021.

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

CT Managed Equity Fund

Notes to the financial statements

for the accounting period 26 May 2022 to 25 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	37,678,774
Shares issued	397,283
Shares redeemed	(1,898,170)
Net conversions	(72,071)
Closing shares	<u>36,105,816</u>
Class 2 – Accumulation shares	
Opening shares	60,766,835
Shares issued	2,597,936
Shares redeemed	(2,150,205)
Net conversions	(7,064,094)
Closing shares	<u>54,150,472</u>
Class T – Income shares	
Opening shares	34,676,450
Shares issued	223,223
Shares redeemed	(964,853)
Net conversions	–
Closing shares	<u>33,934,820</u>
Class Z – Accumulation shares	
Opening shares	113,294,773
Shares issued	7,009,481
Shares redeemed	(3,873,039)
Net conversions	9,898,640
Closing shares	<u>126,329,855</u>

CT Managed Equity Income Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

The Fund is actively managed, and invests at least 70% of its assets in other funds.

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

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

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

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

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

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

Performance of Gross Income Class 2 Shares*

Over the six months to 25 November 2022, the published share price of the CT Managed Equity Income Fund has fallen from 79.17p to 78.19p.

For comparison, using noon prices, the performance of the Class 2 share class was -1.66%.

For information purposes, using global close prices, the Composite Index (FTSE All Share Index 60%, iBoxx Sterling Non-Gilts 15%, MSCI Europe 10%, MSCI ACWI 10%, ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (GBP Hedged) 5%) has a total return of -0.30%.

Market Overview and Portfolio Activity

The six months under review constituted a volatile period for financial markets in which bonds and equities had contrasting fortunes. Most fixed-income markets lost value, while equity markets typically finished higher after a rollercoaster ride. Developed equities made modest gains overall – with the UK market outperforming – while emerging markets were down in aggregate. Domestic political crises overshadowed most other news in the UK for much of the period. This weighed on the pound; however, the currency's weakness proved beneficial for the FTSE All-Share, given its significant exposure to overseas earners.

Politics were at the fore in the UK, as Prime Minister Boris Johnson lost support and resigned in July. He was succeeded by Liz Truss in September, who appointed a new government and delivered a tax-cutting, growth-focused 'mini-budget', which unnerved investors with its lack of detail and the absence of an independent projection from the Office for Budget Responsibility (OBR). Consequently, equities fell, gilt yields soared, and the pound plunged against the dollar, reaching near parity at one point. The Bank of England subsequently intervened to protect the UK bond market and pension funds. These moves were largely reversed in subsequent months as markets welcomed the swift replacement of Kwasi Kwarteng with Jeremy Hunt and, shortly afterwards, of Prime Minister Liz Truss with Rishi Sunak. The new chancellor reversed most of the uncosted tax-cutting pledges and unveiled an austerity-focused budget.

Core government bonds such as US Treasuries, German Bunds and UK gilts were weak throughout much of the period as the Federal Reserve, European Central Bank and Bank of England raised rates aggressively to combat rampant inflation, rendering fixed-interest payments less attractive. Annual consumer price inflation reached double figures in the UK and the eurozone, and was not far behind in the US. The UK's political turmoil weighed heavily on gilts, which were highly volatile during late September and October.

Meanwhile, most major equities indices (and, to a lesser extent, corporate bonds) were buffeted by fears that central banks might trigger a severe economic downturn by raising interest rates too far or too

fast. Despite these macro concerns, risk assets were underpinned by surprisingly resilient corporate earnings, which beat estimates overall.

Towards the end of the period, signs that the inflationary tide may be turning bolstered safe havens and risk assets alike. In November, news that US consumer prices and producer price inflation had fallen more than expected sent most global equity markets higher, core bond yields lower, and caused credit spreads to tighten.

The potential for energy shortages in Europe (caused by the war in Ukraine) continued to weigh on sentiment, while concerns about the economic consequences of China's headline Covid policies also rattled investors.

These worries eased somewhat towards the end of the period as mild weather and stockpiling by EU member states left European gas storage facilities almost full. And as the period ended, a wave of anti-lockdown protests and a renewed vaccination effort in China fuelled anticipation that Beijing might be about to ease Covid restrictions.

At the end of the period, the largest allocation was to UK equities, which accounted for circa 67% of the fund. The remainder was invested in global and European equities (c. 18% in total), IG and HY bonds (c. 14%), with a small cash position.

Our forecasts point to global growth having already peaked and for inflation to reach a high point this year. Growth is expected to weaken in all regions as policy tightening feeds through, with recessions anticipated over the end of 2022 and into 2023. While corporate earnings downgrades are materialising, forecasts still point to positive growth over the next year. We feel there is still value in select risk assets, especially those with relatively defensive cashflows.

Meanwhile, despite negative sentiment around the cost-of-living crisis in the UK, corporates are far more positive, as reflected in the high level of M&A interest in UK companies. Overseas bidders and private-equity firms have also been attracted by the UK market's deeply discounted valuations relative to global peers. The sell-off this year has opened up many opportunities in businesses with favourable prospects. Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our focus remains on company fundamentals to target strong, risk-adjusted returns.

The outlook for investment-grade credit is mixed. Tightening monetary policy is a headwind, albeit one that is already well discounted. Global growth is also expected to slow further next year, with recessionary risks appearing higher for the UK and Europe than elsewhere. More positively, though, valuations remain reasonable, despite the good returns of the last two months.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(624)	2,345
Revenue	1,311	1,248
Expenses	(347)	(420)
Net revenue before taxation	964	828
Taxation	–	–
Net revenue after taxation	964	828
Total return before distributions	340	3,173
Distributions	(925)	(993)
Change in net assets attributable to shareholders from investment activities	(585)	2,180

BALANCE SHEET

as at 25 November 2022

	2022 £000	May 2022 £000
Assets:		
Fixed assets:		
Investments	66,004	69,591
Current assets:		
Debtors	360	1,080
Cash and bank balances	507	265
Total assets	66,871	70,936
Liabilities:		
Creditors:		
Distribution payable	(170)	(478)
Other creditors	(116)	(192)
Total liabilities	(286)	(670)
Net assets attributable to shareholders	66,585	70,266

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	70,266	80,337
Amounts receivable on the issue of shares	1,477	1,539
Amounts payable on the cancellation of shares	(4,573)	(5,579)
	(3,096)	(4,040)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(585)	2,180
Closing net assets attributable to shareholders	66,585	78,477

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2021.

DISTRIBUTION TABLE

for the accounting period 26 May 2022 to 25 November 2022

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/06/22	0.1450	–	0.1450	0.1450
26/06/22 to 25/07/22	0.1450	–	0.1450	0.1450
26/07/22 to 25/08/22	0.1450	–	0.1450	0.1350
26/08/22 to 25/09/22	0.1950	–	0.1950	0.1900
26/09/22 to 25/10/22	0.1950	–	0.1950	0.1900
26/10/22 to 25/11/22	0.1950	–	0.1950	0.1900
Group 2				
26/05/22 to 25/06/22	–	0.1450	0.1450	0.1450
26/06/22 to 25/07/22	–	0.1450	0.1450	0.1450
26/07/22 to 25/08/22	–	0.1450	0.1450	0.1350
26/08/22 to 25/09/22	–	0.1950	0.1950	0.1900
26/09/22 to 25/10/22	–	0.1950	0.1950	0.1900
26/10/22 to 25/11/22	–	0.1950	0.1950	0.1900
Total distributions in the period			1.0200	0.9950

*In pound Sterling and against UK peer group (See Performance summary on page 59).

CT Managed Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/06/22	0.1500	–	0.1500	0.1500
26/06/22 to 25/07/22	0.1500	–	0.1500	0.1500
26/07/22 to 25/08/22	0.1500	–	0.1500	0.1400
26/08/22 to 25/09/22	0.2000	–	0.2000	0.2000
26/09/22 to 25/10/22	0.2000	–	0.2000	0.2000
26/10/22 to 25/11/22	0.2000	–	0.2000	0.2000
Group 2				
26/05/22 to 25/06/22	–	0.1500	0.1500	0.1500
26/06/22 to 25/07/22	0.0039	0.1461	0.1500	0.1500
26/07/22 to 25/08/22	–	0.1500	0.1500	0.1400
26/08/22 to 25/09/22	–	0.2000	0.2000	0.2000
26/09/22 to 25/10/22	–	0.2000	0.2000	0.2000
26/10/22 to 25/11/22	–	0.2000	0.2000	0.2000
Total distributions in the period			1.0500	1.0400

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
26/05/22 to 25/06/22	0.2050	–	0.2050	0.2050
26/06/22 to 25/07/22	0.2050	–	0.2050	0.2050
26/07/22 to 25/08/22	0.2050	–	0.2050	0.2050
26/08/22 to 25/09/22	0.2750	–	0.2750	0.2700
26/09/22 to 25/10/22	0.2750	–	0.2750	0.2700
26/10/22 to 25/11/22	0.2750	–	0.2750	0.2700
Group 2				
26/05/22 to 25/06/22	–	0.2050	0.2050	0.2050
26/06/22 to 25/07/22	–	0.2050	0.2050	0.2050
26/07/22 to 25/08/22	–	0.2050	0.2050	0.2050
26/08/22 to 25/09/22	–	0.2750	0.2750	0.2700
26/09/22 to 25/10/22	–	0.2750	0.2750	0.2700
26/10/22 to 25/11/22	–	0.2750	0.2750	0.2700
Total distributions in the period			1.4400	1.4250

Group 2: shares purchased during a distribution period.

CT Managed Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	25/11/2022	25/05/2022	25/05/2021 ¹	25/11/2022	25/05/2022	25/05/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	75.39	78.37	77.63	78.71	81.73	80.94
Return before operating charges (p)	0.91	0.51	1.28	0.94	0.54	1.34
Operating charges (p)	(0.48)	(1.05)	(0.13)	(0.46)	(1.01)	(0.12)
Return after operating charges (p)*	0.43	(0.54)	1.15	0.48	(0.47)	1.22
Distributions (p)	(1.02)	(2.44)	(0.41)	(1.05)	(2.55)	(0.43)
Closing net asset value per share (p)	74.80	75.39	78.37	78.14	78.71	81.73
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.57	(0.69)	1.48	0.61	(0.58)	1.51
Other information						
Closing net asset value (£000)	23,843	24,890	42,149	18,388	19,350	21,660
Closing number of shares	31,875,491	33,012,852	53,784,703	23,530,331	24,584,446	26,503,106
Operating charges (%)**	1.31 ¹	1.31	1.38 ¹	1.21 ¹	1.21	1.23 ¹
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	76.98	81.90	78.79	80.38	85.46	82.17
Lowest share price (p)	67.26	71.03	76.81	70.25	74.13	80.10
Class Z – Income shares						
	25/11/2022	25/05/2022	25/05/2021 ¹			
Change in net assets per share						
Opening net asset value per share (p)	110.63	114.41	113.26			
Return before operating charges (p)	1.35	0.76	1.86			
Operating charges (p)	(0.44)	(0.96)	(0.11)			
Return after operating charges (p)*	0.91	(0.20)	1.75			
Distributions (p)	(1.44)	(3.58)	(0.60)			
Closing net asset value per share (p)	110.10	110.63	114.41			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	0.82	(0.17)	1.55			
Other information						
Closing net asset value (£000)	24,354	26,026	16,528			
Closing number of shares	22,120,727	23,525,153	14,445,771			
Operating charges (%)**	0.81 ¹	0.81	0.81 ¹			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	113.10	119.90	115.01			
Lowest share price (p)	98.92	104.16	112.11			

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

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

¹ Commenced 9 April 2021.

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

CT Managed Equity Income Fund

Notes to the financial statements

for the accounting period 26 May 2022 to 25 November 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	33,012,852
Shares issued	889,091
Shares redeemed	(2,026,452)
Net conversions	–
Closing shares	<u>31,875,491</u>
Class 2 – Income shares	
Opening shares	24,584,446
Shares issued	782,546
Shares redeemed	(1,782,568)
Net conversions	(54,093)
Closing shares	<u>23,530,331</u>
Class Z – Income shares	
Opening shares	23,525,153
Shares issued	234,576
Shares redeemed	(1,677,436)
Net conversions	38,434
Closing shares	<u>22,120,727</u>

CT Dynamic Real Return Fund

Portfolio Statement

as at 25 November 2022

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
BELGIUM 0.00% (0.01%)					Pharmaceuticals and Biotechnology 0.13% (0.20%)				
		Corporate Bonds 0.00% (0.01%)			19,602		Novo Nordisk	1,922	0.13
		Total Belgium	—	—	Electricity 0.11% (0.14%)				
BRAZIL 0.28% (0.36%)					22,605		Orsted	1,651	0.11
		Government Bonds 0.28% (0.36%)			Total Denmark				
BRL	15,497	Brazil Government International Bond 10% 01/01/2025	2,341	0.16	5,121 0.34				
BRL	13,000	Brazil Government International Bond 10% 01/01/2029	1,818	0.12	FINLAND 0.02% (0.15%)				
		Total Brazil	4,159	0.28	Corporate Bonds 0.02% (0.06%)				
CANADA 0.10% (0.00%)					EUR	360,000	Teollisuuden Voima 2.125% 04/02/2025	295	0.02
		Chemicals 0.10% (0.00%)			Industrial Materials 0.00% (0.09%)				
	21,266	Nutrien	1,433	0.10	Total Finland				
		Total Canada	1,433	0.10	295 0.02				
CAYMAN ISLANDS 0.03% (0.04%)					FRANCE 2.33% (1.96%)				
		Software and Computer Services 0.03% (0.04%)			EUR	1,834,000	Altice France 2.125% 15/02/2025	1,422	0.09
	11,151	Sea ADR	513	0.03	EUR	2,638,000	Altice France 2.5% 15/01/2025	2,074	0.14
		Total Cayman Islands	513	0.03	EUR	829,000	Banjay Entertainment 3.5% 01/03/2025	678	0.05
CHILE 0.10% (0.09%)					EUR	700,000	Casino Guichard-Perrachon 3.58% 07/02/2025	405	0.03
		Government Bonds 0.10% (0.09%)			EUR	500,000	Casino Guichard-Perrachon 4.498% 07/03/2024	371	0.02
CLP	1,815,000,000	Chile Government International Bond 4.7% 01/09/2030	1,575	0.10	EUR	453,000	CMA CGM 7.5% 15/01/2026	404	0.03
		Total Chile	1,575	0.10	EUR	1,720,000	Constellium 4.25% 15/02/2026	1,419	0.09
CHINA 0.30% (0.62%)					EUR	643,000	Elior Group 3.75% 15/07/2026	431	0.03
		Government Bonds 0.30% (0.62%)			EUR	93,989	Elis 0% 06/10/2023	2,480	0.16
CNY	9,160,000	China Government Bond 2.85% 04/06/2027	1,067	0.07	EUR	1,000,000	Elis 2.875% 15/02/2026	826	0.06
CNY	29,340,000	China Government Bond 3.13% 21/11/2029	3,444	0.23	EUR	2,089,000	Faurecia 2.625% 15/06/2025	1,684	0.11
		Total China	4,511	0.30	EUR	1,206,000	Faurecia 2.625% 15/06/2025 (Frankfurt Exchange)	972	0.06
COLOMBIA 0.24% (0.22%)					EUR	1,000,000	Faurecia 2.75% 15/02/2027	748	0.05
		Government Bonds 0.24% (0.22%)			EUR	1,207,000	Getlink 3.5% 30/10/2025	1,006	0.07
COP	20,574,000,000	Colombia Government International Bond 9.85% 28/06/2027	3,009	0.20	EUR	2,739,000	Iliad Holding 5.125% 15/10/2026	2,249	0.15
COP	4,614,000,000	Títulos de Tesorería 7.5% 26/08/2026	662	0.04	EUR	642,000	Louvre Bidco SAS 6.5% 30/09/2024	515	0.03
		Total Colombia	3,671	0.24	EUR	434,000	Loxam SAS 3.25% 14/01/2025	355	0.02
CZECH REPUBLIC 0.23% (0.24%)					EUR	645,000	Loxam SAS 6% 15/04/2025	259	0.02
		Corporate Bonds 0.04% (0.03%)			EUR	2,108,000	Paprec Holding 4% 31/03/2025	1,742	0.12
EUR	718,000	Sazka Group 4.125% 20/11/2024	605	0.04	EUR	2,248,000	Parts Europe 6.5% 16/07/2025	1,941	0.13
		Government Bonds 0.19% (0.21%)			EUR	200,000	SPIE 3.125% 22/03/2024	171	0.01
CZK	21,280,000	Czech Republic Government Bond 0.25% 10/02/2027	619	0.04	EUR	1,100,000	Valeo 3.25% 22/01/2024	935	0.06
CZK	80,840,000	Czech Republic Government Bond 1.2% 13/03/2031	2,171	0.15	Personal Goods 0.22% (0.08%)				
		Total Czech Republic	3,395	0.23	5,552		L'Oreal	1,674	0.11
DENMARK 0.34% (0.44%)					2,865		LVMH Moët Hennessy Vuitton	1,726	0.11
		Non-life Insurance 0.10% (0.10%)			Oil, Gas and Coal 0.32% (0.00%)				
	81,164	Tryg	1,548	0.10	94,707		Totalenergies	4,768	0.32
GERMANY 0.88% (1.19%)					Medical Equipment and Services 0.09% (0.14%)				
		Corporate Bonds 0.82% (1.11%)			8,754		Essilor International	1,322	0.09
EUR	650,000	Cheplapharm Arzneimittel 3.5% 11/02/2027			Electronic and Electrical Equipment 0.17% (0.18%)				
		Total Germany	503	0.03	20,284		Schneider Electric	2,487	0.17
Total France					35,064 2.33				

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
GERMANY 0.88% (1.19%) (continued)									
EUR	500,000	Deutsche Lufthansa 2% 14/07/2024	413	0.03	EUR	315,000	Playtech 4.25% 07/03/2026	255	0.01
EUR	1,300,000	Deutsche Lufthansa 2.875% 11/02/2025	1,060	0.07			Total Isle of Man	1,112	0.07
EUR	900,000	Deutsche Lufthansa 2.875% 16/05/2027	676	0.04	ITALY 0.30% (0.63%)				
EUR	600,000	Deutsche Lufthansa 3% 29/05/2026	469	0.03			Corporate Bonds 0.30% (0.63%)		
EUR	1,687,000	Gruenthal 3.625% 15/11/2026	1,349	0.09	EUR	804,000	Fabbrica Italiana Sintetici 5.625% 01/08/2027	539	0.03
EUR	1,095,000	HT Troplast 9.25% 15/07/2025	852	0.06	EUR	1,785,000	Gamma Bidco 5.125% 15/07/2025	1,471	0.10
EUR	1,246,000	*iHO Verwaltungs 3.625% 15/05/2025	1,003	0.07	EUR	203,000	International Design Group 6.5% 15/11/2025	158	0.01
EUR	1,400,000	PCF 4.75% 15/04/2026	1,006	0.07	EUR	500,000	Leonardo 1.5% 07/06/2024	417	0.03
EUR	1,200,000	Schaeffler 2.75% 12/10/2025(Frankfurt listing)	988	0.07	GBP	550,000	Romulus Finance 5.441% 20/02/2023	548	0.03
EUR	607,000	SGL Carbon 4.625% 30/09/2024	511	0.03	EUR	300,000	Telecom Italia 2.5% 19/07/2023	254	0.02
EUR	2,579,000	Techem Verwaltungsgesellschaft 2% 15/07/2025	2,048	0.14	EUR	150,000	Telecom Italia 3.25% 16/01/2023	129	0.01
EUR	675,000	Thyssenkrupp 2.875% 22/02/2024	568	0.04	EUR	1,200,000	TIM 4% 11/04/2024	1,004	0.07
EUR	1,090,000	Tui Cruises 6.5% 15/05/2026 (Frankfurt Exchange)	772	0.05			Total Italy	4,520	0.30
EUR	100,000	ZF Finance 3% 21/09/2025	81	-	JAPAN 0.34% (0.30%)				
		Personal Goods 0.06% (0.08%)					Corporate Bonds 0.07% (0.04%)		
	9,139	Adidas	975	0.06	EUR	1,300,000	SoftBank Group 2.125% 06/07/2024	1,052	0.07
		Total Germany	13,274	0.88			Leisure Goods 0.07% (0.07%)		
						16,200	Sony	1,112	0.07
HONG KONG 0.07% (0.08%)							Electronic and Electrical Equipment 0.13% (0.12%)		
		Life Insurance 0.07% (0.08%)				5,500	Keyence	1,947	0.13
	135,800	AIA Group	1,072	0.07			Industrial Support Services 0.07% (0.07%)		
		Total Hong Kong	1,072	0.07		36,400	Recruit Holdings	954	0.07
HUNGARY 0.08% (0.11%)							Total Japan	5,065	0.34
		Government Bonds 0.08% (0.11%)			JERSEY 0.25% (0.23%)				
HUF	66,600,000	Hungary Government International Bond 3% 21/08/2030	100	0.01			Corporate Bonds 0.25% (0.23%)		
HUF	644,920,000	Hungary Government International Bond 4.75% 24/11/2032	1,047	0.07	EUR	1,119,000	Adient Global Holdings 3.5% 15/08/2024	935	0.06
		Total Hungary	1,147	0.08	EUR	1,463,000	Avis Budget Finance 4.125% 15/11/2024	1,215	0.08
INDIA 0.28% (0.13%)					EUR	1,405,000	Avis Budget Finance 4.5% 15/05/2025	1,166	0.08
		Banks 0.28% (0.13%)			EUR	743,000	Kane Bidco 5% 15/02/2027	514	0.03
	73,750	HDFC Bank ADR	4,192	0.28			Total Jersey	3,830	0.25
		Total India	4,192	0.28	LUXEMBOURG 0.71% (0.75%)				
INDONESIA 0.49% (0.84%)							Corporate Bonds 0.71% (0.75%)		
		Government Bonds 0.34% (0.69%)			EUR	2,015,000	Altice Financing 2.25% 15/01/2025	1,609	0.11
IDR	70,618,000,000	Indonesia Government International Bond 6.375% 15/04/2032	3,582	0.24	GBP	1,867,000	B&M European Value Retail 3.625% 15/07/2025	1,655	0.11
IDR	14,935,000,000	Indonesia Government International Bond 8.375% 15/04/2039	861	0.06	EUR	1,855,000	Cirsa Finance International 6.25% 20/12/2023	383	0.03
IDR	11,592,000,000	Indonesia Government International Bond 9% 15/03/2029	680	0.04	EUR	817,000	CPI Property Group 2.75% 12/05/2026	564	0.04
		Banks 0.15% (0.15%)			EUR	582,000	*Gamma Bondco 8.125% 15/11/2026	425	0.03
	8,916,466	Bank Rakyat Indonesia	2,231	0.15	GBP	539,000	Garfunkelux 7.75% 01/11/2025	423	0.03
		Total Indonesia	7,354	0.49	EUR	1,052,000	Hanesbrands 3.5% 15/06/2024	868	0.06
ISLE OF MAN 0.07% (0.18%)					EUR	1,383,000	HSE Finance 5.625% 15/10/2026	664	0.04
		Corporate Bonds 0.07% (0.18%)			EUR	4,160	*LHMC Finco 2.725% 02/10/2025 (Luxembourg listing)	3	-
EUR	2,660,000	Playtech 3.75% 12/10/2023	857	0.06	EUR	230,000	Lincoln Finance 3.625% 01/04/2024	194	0.01
					EUR	2,222,000	Matterhorn Telecom 2.625% 15/09/2024	1,872	0.12
					EUR	1,737,000	Rossini 6.75% 30/10/2025	1,501	0.10

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
LUXEMBOURG 0.71% (0.75%) (continued)					EUR	488,000	Carnival 10.125% 01/02/2026	425	0.03
EUR	652,000	Sani/Ikos Financial Holdings 5.625% 15/12/2026	524	0.03			Total Panama	515	0.03
		Total Luxembourg	10,685	0.71					
MALAYSIA 0.33% (0.64%)					PERU 0.11% (0.18%)				
Government Bonds 0.33% (0.64%)					Government Bonds 0.11% (0.18%)				
MYR	11,126,000	Malaysian Government Bond 3.84% 15/04/2033	1,967	0.13	PEN	8,669,000	Peruvian Government International Bond 6.15% 12/08/2032	1,639	0.11
MYR	9,775,000	Malaysian Government Bond 4.392% 15/04/2026	1,829	0.12			Total Peru	1,639	0.11
MYR	6,668,000	Malaysian Government Bond 4.736% 15/03/2046	1,244	0.08	POLAND 0.20% (0.27%)				
		Total Malaysia	5,040	0.33	Government Bonds 0.20% (0.27%)				
MEXICO 2.36% (0.74%)					PLN	12,917,000	Poland Government Bond 1.75% 25/04/2032	1,555	0.11
Corporate Bonds 0.04% (0.04%)					PLN	9,172,000	Poland Government Bond 2.5% 25/07/2027	1,387	0.09
EUR	620,000	Petroleos Mexicanos 3.75% 21/02/2024	523	0.04			Total Poland	2,942	0.20
Government Bonds 2.32% (0.70%)					REPUBLIC OF IRELAND 0.46% (0.63%)				
MXN	188,775,500	Mexican Bonos 8.5% 18/11/2038	7,560	0.50	EUR	2,459,000	Eircom Finance 1.75% 01/11/2024	2,066	0.14
GBP	37,000,000	United Mexican States 5.625% 19/03/2114	27,380	1.82	EUR	1,204,000	Eircom Finance 3.5% 15/05/2026	949	0.06
		Total Mexico	35,463	2.36			Chemicals 0.11% (0.00%)		
NETHERLANDS 0.70% (0.75%)						5,676	Linde (Germany listing)	1,630	0.11
Corporate Bonds 0.62% (0.60%)					Medical Equipment and Services 0.00% (0.20%)				
EUR	938,000	Darling Global Finance 3.625% 15/05/2026	787	0.05	Construction and Materials 0.15% (0.25%)				
EUR	1,250,000	Kongsberg Actuation Systems 5% 15/07/2025	680	0.04	28,939	CRH (Dublin listing)	966	0.07	
EUR	1,200,000	OI European Group 3.125% 15/11/2024	1,004	0.07	8,506	Trane Technologies	1,263	0.08	
EUR	1,100,000	Phoenix PIB Dutch Finance 2.375% 05/08/2025	900	0.06			Total Republic of Ireland	6,874	0.46
EUR	1,115,000	PPF Telecom Group 1 2.125% 31/01/2025	901	0.06	ROMANIA 0.15% (0.12%)				
EUR	644,000	PPF Telecom Group 3.5% 20/05/2024	543	0.04	Corporate Bonds 0.09% (0.06%)				
EUR	675,000	Q-Park Holding 1.5% 01/03/2025	532	0.03	EUR	1,700,000	RCS & RDS 2.5% 05/02/2025	1,320	0.09
EUR	100,000	*Summer BidCo 9% PIK 15/11/2025	76	-	Government Bonds 0.06% (0.06%)				
EUR	1,400,000	Teva Pharmaceutical Finance 4.5% 01/03/2025	1,172	0.08	RON	7,380,000	Romania Government Bond 4.75% 11/10/2034	962	0.06
EUR	890,000	Trivium Packaging Finance 3.75% 15/08/2026	698	0.05			Total Romania	2,282	0.15
EUR	1,652,000	United Group 3.125% 15/02/2026	1,167	0.08	RUSSIA 0.00% (0.03%)				
EUR	1,181,000	United Group 4.875% GTD 01/07/2024	970	0.06	Government Bonds 0.00% (0.03%)				
		Food Producers 0.08% (0.09%)			Total Russia				
	10,571	Koninklijke DSM	1,154	0.08				-	-
		Aerospace and Defence 0.00% (0.06%)			SINGAPORE 0.15% (0.00%)				
		Total Netherlands	10,584	0.70	Banks 0.15% (0.00%)				
NORWAY 0.15% (0.14%)						105,500	DBS Group Holdings	2,203	0.15
Oil, Gas and Coal 0.15% (0.14%)							Total Singapore	2,203	0.15
	74,369	Equinor	2,280	0.15	SOUTH AFRICA 0.85% (0.75%)				
		Total Norway	2,280	0.15	Corporate Bonds 0.11% (0.08%)				
PANAMA 0.03% (0.05%)					ZAR	48,000,000	Eskom Holdings 7.5% 15/09/2033	1,681	0.11
Corporate Bonds 0.03% (0.05%)					Government Bonds 0.74% (0.67%)				
EUR	126,000	Carnival 7.625% 01/03/2026	90	-	ZAR	246,467,739	South Africa Government Bond 8.25% 31/03/2032	10,174	0.68
					ZAR	22,700,000	South Africa Government Bond 8.5% 31/01/2037	880	0.06
							Total South Africa	12,735	0.85

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
SOUTH KOREA 0.24% (0.37%)					UNITED KINGDOM 25.19% (17.82%)				
Technology Hardware and Equipment 0.24% (0.37%)					Corporate Bonds 2.09% (2.43%)				
	57,558	Samsung Electronics	2,191	0.14	GBP	606,000	Anglian Water Osprey Finance 5% 30/04/2023	603	0.04
	3,306	Samsung SDI	1,498	0.10	GBP	919,000	Bellis Acquisition 3.25% 16/02/2026	745	0.05
		Total South Korea	3,689	0.24	GBP	1,063,000	Boparan Finance 7.625% 30/11/2025	719	0.05
SPAIN 0.56% (0.62%)					Co-operative Bank Finance 6% 06/04/2027				
	900,000	*Banco de Sabadell Variable 24/03/2026	727	0.05	GBP	3,619,000	Co-operative Group 5.125% 17/05/2024	3,375	0.22
EUR	500,000	Cellnex Finance 2.25% 12/04/2026	401	0.03	GBP	100,000	*Co-operative Group 6.25% 08/07/2026	87	0.01
EUR	1,100,000	Cellnex Telecom 2.375% 16/01/2024	934	0.06	EUR	908,000	EC Finance 3% 15/10/2026	710	0.05
EUR	1,545,000	Gestamp Automocion 3.25% 30/04/2026	1,243	0.08	EUR	1,195,000	EG Global Finance 3.625% 07/02/2024	942	0.06
EUR	3,932,000	Grifols 3.2% 01/05/2025	3,101	0.20	GBP	980,000	Heathrow Finance 5% 01/03/2024	947	0.06
EUR	1,300,000	Grupo-Antolin Irausa 3.375% 30/04/2026	915	0.06	EUR	2,095,000	Ineos Finance 2.875% 01/05/2026	1,599	0.11
EUR	700,000	International Consolidated Airlines 0.5% 04/07/2023	588	0.04	EUR	909,000	Ineos Quattro Finance 2 2.5% 15/01/2026 (Germany listing)	689	0.05
EUR	700,000	International Consolidated Airlines 2.75% 25/03/2025	544	0.04	EUR	1,103,000	Ineos Quattro Finance 2 2.5% 15/01/2026 (Luxembourg listing)	836	0.05
		Total Spain	8,453	0.56	GBP	624,000	Inspired Entertainment 7.875% 01/06/2026	578	0.04
SWEDEN 0.14% (0.21%)					International Game Technology 3.5% 15/07/2024				
		Corporate Bonds 0.14% (0.21%)			EUR	1,261,000	International Game Technology 3.5% 15/06/2026	1,040	0.07
EUR	1,710,000	Intrum 4.875% 15/08/2025	1,315	0.09	GBP	2,279,000	Iron Mountain UK 3.875% 15/11/2025	2,106	0.14
EUR	928,000	Volvo Car 2% 24/01/2025	765	0.05	EUR	1,097,000	Jaguar Land Rover Automotive 2.2% 15/01/2024	901	0.06
		Total Sweden	2,080	0.14	GBP	1,339,000	Jaguar Land Rover Automotive 3.875% 01/03/2023 (Luxembourg Exchange)	1,322	0.09
SWITZERLAND 0.33% (0.32%)					Jaguar Land Rover Automotive 5.875% 15/11/2024				
	28,549	Food Producers 0.19% (0.18%) Nestle	2,822	0.19	EUR	279,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	232	0.01
	7,853	Pharmaceuticals and Biotechnology 0.14% (0.14%) Roche	2,136	0.14	GBP	1,500,000	Jerrold Finco 4.875% 15/01/2026	1,290	0.09
		Total Switzerland	4,958	0.33	GBP	1,465,000	Ladbroskes Group Finance 5.125% 08/09/2023	1,447	0.10
TAIWAN 0.27% (0.28%)					Marks & Spencer 3.75% 19/05/2026				
	300,000	Technology Hardware and Equipment 0.27% (0.28%) Taiwan Semiconductor Manufacturing	4,001	0.27	GBP	711,000	Marks & Spencer 3.75% 19/05/2026	619	0.04
		Total Taiwan	4,001	0.27	GBP	3,229,000	Pinewood 3.25% 30/09/2025 (Guernsey listing)	2,982	0.20
THAILAND 0.15% (0.22%)					Pinnacle Bidco 5.5% 15/02/2025				
	123,621,000	Government Bonds 0.15% (0.22%) Thailand Government Bond 2% 17/06/2042	2,189	0.15	GBP	1,616,000	Pinnacle Bidco 6.375% 15/02/2025	1,445	0.10
		Total Thailand	2,189	0.15	EUR	1,623,000	Sherwood Financing 4.5% 15/11/2026	1,092	0.07
TURKEY 0.06% (0.03%)					Sherwood Financing 6% 15/11/2026				
	18,724,193	Government Bonds 0.06% (0.03%) Turkey Government International Bond 11% 24/02/2027	843	0.06	GBP	493,000	Sherwood Financing 6% 15/11/2026	372	0.02
		Total Turkey	843	0.06	GBP	1,111,000	TalkTalk Telecom Group 3.875% 20/02/2025	883	0.06
THAILAND 0.15% (0.22%)					Travis Perkins 4.5% 07/09/2023				
	123,621,000	Government Bonds 0.15% (0.22%) Thailand Government Bond 2% 17/06/2042	2,189	0.15	GBP	471,000	Travis Perkins 4.5% 07/09/2023	461	0.03
		Total Thailand	2,189	0.15	EUR	2,425,000	Victoria 3.625% 26/08/2026	1,749	0.12
TURKEY 0.06% (0.03%)					Zenith Finco 6.5% 30/06/2027				
	18,724,193	Government Bonds 0.06% (0.03%) Turkey Government International Bond 11% 24/02/2027	843	0.06	GBP	1,059,000	Zenith Finco 6.5% 30/06/2027	842	0.06
		Total Turkey	843	0.06	Government Bonds 22.63% (15.10%)				
					GBP	38,613,000	United Kingdom Gilt 0% 19/12/2022	38,545	2.56
					GBP	48,266,000	United Kingdom Gilt 0.125% 31/01/2023	48,034	3.19
					GBP	11,600,000	United Kingdom Gilt 0.375% 22/10/2030	9,393	0.62
					GBP	67,572,000	United Kingdom Gilt 0.75% 22/07/2023	66,550	4.42
					GBP	69,900,000	United Kingdom Gilt 0.875% 31/07/2033	55,045	3.66
					GBP	8,800,000	United Kingdom Gilt 1.25% 31/07/2051	5,462	0.36
					GBP	19,306,000	United Kingdom Gilt 2.25% 07/09/2023	19,132	1.27
					GBP	60,000,000	United Kingdom Gilt 4.25% 07/06/2032	65,699	4.37
					GBP	27,000,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2051	32,800	2.18
					Industrial Metals and Mining 0.14% (0.10%)				
						65,416	Anglo American	2,100	0.14

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 46.38% (55.68%) (continued)									
		Real estate 3.01% (2.66%)					Sell GBP 1,959,208		
	11,221,086	CT UK Property Authorised Trust	45,232	3.01			Buy EUR 2,250,000 UBS	(24)	–
		Overseas equity 15.43% (14.98%)					Sell GBP 482,455		
	5,285,333	CT American Fund	33,948	2.26			Buy EUR 554,990 UBS	(5)	–
	16,534,239	CT Asia Fund	31,392	2.09			Sell GBP 487,050		
	9,811,273	CT European Fund	18,604	1.24			Buy EUR 557,220 Barclays	(8)	–
	12,173,110	CT European Select Fund	23,325	1.55			Sell GBP 659,608		
	64,971,061	CT Japan Fund	124,718	8.29			Buy EUR 756,330 UBS	(9)	–
		Overseas bond 0.00% (0.73%)					Sell USD 1,623,336		
		Commodity 4.63% (9.47%)					Buy GBP 1,440,117 Barclays	98	0.01
	7,023	Invesco Physical Gold	983	0.06			Sell USD 12,663		
	3,812,160	Threadneedle (Lux) – Enhanced Commodities	68,706	4.57			Buy GBP 10,776 UBS ²	–	–
		Liquidity Funds 0.85% (9.18%)¹					Sell EUR 120,786,287		
	2,324,192	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2,324	0.15			Buy GBP 104,727,050 Lloyds	855	0.06
	10,479,392	Insight Liquidity Funds - ILF GBP Liquidity Class 3	10,479	0.70			Sell USD 15,400,000		
		Total Collective Investment Schemes	697,767	46.38			Buy GBP 13,302,213 HSBC	571	0.04
							Sell JPY 2,673,652,960		
							Buy GBP 16,000,000 HSBC	126	0.01
							Sell JPY 3,530,000,000		
							Buy GBP 21,365,788 Lloyds	407	0.03
							Sell JPY 3,769,510,725		
							Buy GBP 22,500,000 HSBC	120	0.01
							Sell EUR 336,050		
							Buy GBP 289,899 Citigroup	1	–
							Sell EUR 414,174		
							Buy GBP 359,399 UBS	3	–
							Sell USD 5,329		
							Buy GBP 4,508 Lloyds ²	–	–
							Sell EUR 470,831		
							Buy GBP 405,207 UBS ²	–	–
							Sell USD 5,950,000		
							Buy GBP 5,507,422 HSBC	589	0.04
							Sell EUR 646,769		
							Buy GBP 563,984 Lloyds	8	–
							Sell EUR 734,380		
							Buy GBP 638,864 UBS	7	–
							Sell EUR 795,170		
							Buy GBP 695,232 Barclays	11	–
							Sell USD 9,000,000		
							Buy GBP 7,789,646 HSBC	349	0.02
							Sell EUR 814,917		
							Buy GBP 713,847 Barclays	13	–
							Sell USD 85,753,000		
							Buy GBP 73,201,267 Citigroup	2,306	0.15
							Sell JPY 12,780,968,000		
							Buy GBP 80,000,000 HSBC	4,110	0.27
							Sell USD 100,000		
							Buy GBP 87,237 HSBC	5	–
							Sell USD 4,270,225		
							Buy HUF 1,833,028,099 UBS	276	0.02
							Sell USD 82,517		
							Buy IDR 1,285,298,522 UBS	(1)	–
							Sell USD 1,180,984		
							Buy IDR 18,395,306,822 UBS	(8)	–
							Sell USD 169,305		
							Buy IDR 2,649,816,919 Citigroup	(1)	–
							Sell USD 2,872,988		
							Buy IDR 44,786,781,789 UBS	(17)	–
							Sell USD 1,873,715		
							Buy JPY 278,173,060 Citigroup	104	0.01
DERIVATIVES 0.34% (-0.23%)									
		Futures and Options -0.06% (-0.28%)							
GBP	1,164	UBS FTSE 100 Index Future Expiring December 2022	748	0.05					
USD	488	UBS S&P 500 E-mini Future Expiring December 2022	(1,879)	(0.13)					
JPY	47	UBS Topix Index Future Expiring December 2022	306	0.02					
		Forward foreign exchange contracts 0.40% (0.05%)							
		Sell USD 2,813,582							
		Buy BRL 15,018,871 Citigroup	(8)	–					
		Sell USD 1,657,249							
		Buy BRL 8,874,019 Citigroup ²	–	–					
		Sell USD 149,640							
		Buy CLP 148,598,480 Barclays	10	–					
		Sell USD 1,517,695							
		Buy CNY 10,837,553 Barclays	(6)	–					
		Sell USD 396,544							
		Buy CNY 2,867,627 UBS	3	–					
		Sell USD 183,054							
		Buy COP 902,697,408 UBS ²	–	–					
		Sell USD 166,153							
		Buy CZK 4,103,875 UBS	7	–					
		Sell USD 1,856,844							
		Buy CZK 46,636,339 UBS	106	0.01					
		Sell GBP 1,024,699							
		Buy EUR 1,174,165 UBS	(15)	–					
		Sell GBP 1,063,293							
		Buy EUR 1,211,020 UBS	(22)	–					
		Sell GBP 1,138,943							
		Buy EUR 1,300,000 Barclays	(21)	–					
		Sell GBP 1,313,302							
		Buy EUR 1,500,000 Barclays	(23)	–					
		Sell GBP 126,869							
		Buy EUR 145,260 Barclays	(2)	–					

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.34% (-0.23%) (continued)					Buy USD 41,572 UBS	(1)	–
	Sell GBP 5,265,876				Sell ZAR 8,675,708		
	Buy JPY 870,880,000 HSBC	(95)	(0.01)		Buy USD 472,354 Lloyds	(27)	–
	Sell USD 2,395,780				Sell PEN 1,907,391		
	Buy MXN 48,612,936 UBS	80	0.01		Buy USD 475,077 UBS	(15)	–
	Sell USD 2,773,518				Sell ZAR 111,769,663		
	Buy MYR 13,088,787 Barclays	129	0.01		Buy USD 6,126,853 Barclays	(315)	(0.02)
	Sell USD 1,579,428				Sell COP 3,215,325,471		
	Buy MYR 7,398,039 Barclays	63	–		Buy USD 648,093 Barclays	(3)	–
	Sell USD 412,723				Sell GBP 7,129		
	Buy PEN 1,656,653 Barclays	13	–		Buy USD 8,464 Barclays ²	–	–
	Sell USD 366,321				Sell GBP 7,551,871		
	Buy PLN 1,798,266 UBS	26	–		Buy USD 9,000,000 Lloyds	(111)	(0.01)
	Sell USD 1,628,284				Sell GBP 7,551,871		
	Buy PLN 7,473,520 Barclays	19	–		Buy USD 9,000,000 Barclays	(111)	(0.01)
	Sell USD 1,568,882				Sell CZK 24,376,562		
	Buy RON 7,932,814 Barclays	84	0.01		Buy USD 966,898 Barclays	(59)	–
	Sell USD 140,204				Total Derivatives	5,115	0.34
	Buy RON 708,919 Barclays	7	–				
	Sell USD 7,078,033				Total value of investments³	1,465,428	97.41
	Buy THB 269,341,789 UBS	376	0.02		Net other assets (4.89%)	38,906	2.59
	Sell USD 2,102,735				Net assets	1,504,334	100.00
	Buy THB 75,968,046 UBS	18	–				
	Sell COP 5,237,966,156						
	Buy USD 1,074,717 Citigroup	10	–				
	Sell CNY 10,721,194						
	Buy USD 1,489,619 UBS	(4)	–				
	Sell MYR 7,092,357						
	Buy USD 1,497,162 Barclays	(74)	(0.01)				
	Sell BRL 10,184,219						
	Buy USD 1,919,848 Citigroup	15	–				
	Sell ZAR 2,975,083						
	Buy USD 171,806 Lloyds	(1)	–				
	Sell RON 892,912						
	Buy USD 176,341 UBS	(10)	–				
	Sell GBP 17,068,004						
	Buy USD 19,000,000 HSBC	(1,360)	(0.09)				
	Sell TRY 3,765,641						
	Buy USD 192,378 Barclays	(6)	–				
	Sell IDR 32,027,217,494						
	Buy USD 2,052,014 Barclays	10	–				
	Sell THB 87,962,732						
	Buy USD 2,311,816 Lloyds	(122)	(0.01)				
	Sell PLN 13,653,894						
	Buy USD 2,777,058 UBS	(200)	(0.01)				
	Sell MXN 5,117,789						
	Buy USD 262,755 UBS ²	–	–				
	Sell MXN 70,285,832						
	Buy USD 3,465,910 UBS	(114)	(0.01)				
	Sell GBP 29,222,959						
	Buy USD 33,000,000 Barclays	(1,940)	(0.13)				
	Sell HUF 143,320,515						
	Buy USD 335,525 UBS	(20)	–				
	Sell CLP 353,324,333						
	Buy USD 358,098 Barclays	(21)	–				
	Sell BRL 2,060,657						
	Buy USD 396,684 UBS	10	–				
	Sell MYR 21,910,207						
	Buy USD 4,629,830 Barclays	(226)	(0.02)				
	Sell TRY 816,053						

ANALYSIS OF INVESTMENTS BY ASSET CLASS		Value £000	% of Investment
	Fixed interest	616,464	42.07
	Floating rate notes	2,557	0.17
	Derivatives	5,115	0.35
	Equity	143,525	9.79
	Collective Investment Schemes	697,767	47.62
	Total value of investments³	1,465,428	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS		Value £000
	UBS FTSE 100 Index Future Expiring December 2022	87,309
	UBS S&P 500 E-mini Future Expiring December 2022	81,476
	UBS Topix Index Future Expiring December 2022	5,633
	Total net exposure	174,418

Total Purchases and Sales		2022 £000	2021 £000
<i>for the accounting period 26 May 2022 to 25 November 2022</i>			
	Total purchases for the period	605,588	434,261
	Total sales for the period	1,264,268	355,292

CT Global Multi Asset Income Fund

Portfolio Statement

as at 25 November 2022

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value	
GUERNSEY 0.78% (1.60%)					GUERNSEY 0.78% (1.60%)					
Real Estate Investment Trusts 0.78% (1.60%)					149,290	CT High Yield Bond Fund		135	0.20	
898,294		UK Commercial Property REIT	537	0.78	73,461	Threadneedle (Lux) – European Short-Term High Yield Bond Fund		6,992	10.13	
Total Guernsey				537	0.78	348,731	Threadneedle (Lux) – Global Emerging Market Short-Term Bonds	2,327	3.37	
MEXICO 1.98% (1.47%)					Total Collective Investment Schemes					
BBB 1.98% (1.47%)								56,373	81.69	
GBP	895,000	United Mexican States 5.625% 19/03/2114	662	0.96	DERIVATIVES 1.31% (-0.11%)					
USD	1,000,000	United Mexican States 5.75% 12/10/2110	705	1.02	Forward foreign exchange contracts 1.31% (-0.11%)					
Total Mexico				1,367	1.98	Sell JPY 205,000,000				
UNITED KINGDOM 4.68% (7.31%)					Buy GBP 1,241,481 Citigroup					
Aa3u 2.22% (2.80%)					Sell USD 1,516,206					
GBP	120,000	United Kingdom Gilt 1.25% 31/07/2051	75	0.11	Buy GBP 1,293,485 HSBC					
GBP	1,200,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2051	1,458	2.11	Sell USD 1,535,884					
Real Estate Investment Trusts 2.46% (4.51%)					Buy GBP 1,323,681 Citigroup					
1,026,789		Supermarket Income REIT	1,078	1.56	Sell USD 2,210,000					
775,386		Target Healthcare REIT	617	0.90	Buy GBP 1,886,571 HSBC					
Total United Kingdom				3,228	4.68	Sell USD 206,000				
UNITED STATES OF AMERICA 6.35% (0.00%)					Buy GBP 190,150 HSBC					
Aaa 6.35% (0.00%)					Sell USD 3,450,000					
USD	1,594,000	United States Treasury Note/Bond 2.75% 15/08/2032	1,215	1.76	Buy GBP 3,176,321 HSBC					
USD	2,327,000	United States Treasury Note/Bond 3% 15/08/2052	1,659	2.40	Sell USD 3,800,000					
USD	1,149,500	United States Treasury Note/Bond 3.125% 31/08/2029	910	1.32	Buy GBP 3,398,658 HSBC					
USD	791,000	United States Treasury Note/Bond 3.375% 15/08/2042	598	0.87	Sell USD 600,000					
Total United States of America				4,382	6.35	Buy GBP 523,378 HSBC				
COLLECTIVE INVESTMENT SCHEMES 81.69% (84.09%)					Sell USD 714,454					
UK equity 3.26% (3.55%)					Buy GBP 633,372 Barclays					
1,753,535		CT UK Equity Income Fund	2,249	3.26	Sell USD 750,000					
UK bond 20.88% (7.95%)					Buy GBP 648,189 HSBC					
4,116,997		CT Sterling Bond Fund	4,091	5.93	Sell USD 750,000					
7,192,805		CT Sterling Corporate Bond Fund	6,875	9.96	Buy GBP 650,561 HSBC					
3,716,753		CT Sterling Short-Dated Corporate Bond Fund	3,445	4.99	Total Derivatives					
Real estate 6.41% (10.29%)					908					
6,575,072		CT UK Property Authorised Investment Fund	4,421	6.41	1.31					
Overseas equity 35.22% (37.58%)					Total value of investments					
777,110		CT Global Equity Income Fund	1,232	1.79	66,795					
644,590		CT Japan Fund	1,287	1.87	96.79					
5,067,136		CT US Equity Income Fund	19,455	28.19	Net other assets (5.64%)					
148,164		Threadneedle (Lux) – Asian Equity Income Fund	1,442	2.09	2,213					
705,288		Threadneedle (Lux) – Pan European Equity Dividend	886	1.28	3.21					
Overseas bond 15.92% (24.72%)					Net assets					
200,244		CT Emerging Market Bond Fund	196	0.28	69,008					
1,943,524		CT Emerging Market Local Fund	1,340	1.94	100.00					

May 2022 comparatives in brackets.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	7,282	10.90
Derivatives	908	1.36
Equity	2,232	3.34
Collective investment schemes	56,373	84.40
Total value of investments	66,795	100.00

Total Purchases and Sales

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Total purchases for the period	25,192	–
Total sales for the period	5,454	5,960

CT UK Social Bond Fund

Portfolio Statement

as at 25 November 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 77.03% (78.01%)									
		AAA 8.01% (11.68%)			GBP	400,000	Saltire Finance 1.527% 23/11/2051	233	0.06
					GBP	400,000	University College London 1.625% 04/06/2061	238	0.06
EUR	5,000	African Development Bank 0.25% 21/11/2024	4	–					
USD	2,400,000	African Development Bank 0.75% 03/04/2023	1,958	0.51			A+ 3.62% (4.46%)		
GBP	1,000,000	Asian Infrastructure 0.2% 15/12/2025	897	0.23	GBP	3,500,000	Aster Treasury 1.405% 27/01/2036	2,377	0.62
EUR	1,100,000	Council of Europe Development Bank 0% 09/04/2027	845	0.22	GBP	300,000	Bromford Housing Group 3.125% 03/05/2048	226	0.06
EUR	3,500,000	Council of Europe Development Bank 1% 13/04/2029	2,735	0.71	GBP	100,000	Incommunities 3.25% 21/03/2049	79	0.02
EUR	900,000	European Investment Bank 0% 15/05/2028	675	0.18	EUR	6,000,000	Nationwide Building Society 2% 28/04/2027	4,813	1.26
USD	3,000,000	European Investment Bank 0.625% 21/10/2027	2,105	0.55	EUR	1,900,000	Nationwide Building Society 2% 28/04/2027 (Frankfurt Exchange)	1,524	0.40
USD	400,000	Inter-American Development Bank 1.125% 13/01/2031	266	0.07	GBP	600,000	Nationwide Building Society 3.25% 20/01/2028	547	0.14
GBP	2,125,000	International Bank for Reconstruction and Development 0.25% 23/09/2027	1,792	0.47	GBP	1,100,000	Platform HG Finance 1.926% 15/09/2041	728	0.19
GBP	3,500,000	International Bank for Reconstruction and Development 0.5% 24/07/2023	3,428	0.89	GBP	213,000	RHP Finance 3.25% 05/02/2048	167	0.04
GBP	1,550,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	1,299	0.34	GBP	460,000	Sovereign Housing Capital 5.705% 10/09/2039	505	0.13
GBP	2,000,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	1,726	0.45	GBP	3,200,000	Stonewater Funding 1.625% 10/09/2036	2,187	0.57
USD	800,000	International Bank for Reconstruction and Development 2.25% 28/03/2024	640	0.17	GBP	800,000	Wheatley Group Capital 4.375% 28/11/2044	746	0.19
GBP	2,500,000	International Development Association 0.75% 21/09/2028	2,100	0.55			A1 0.53% (0.63%)		
USD	2,150,000	International Finance Corporation 0.5% 20/03/2023	1,756	0.46	GBP	200,000	Cardiff University 3% 07/12/2055	157	0.04
EUR	7,775,000	Wellcome Trust 1.125% 21/01/2027	6,186	1.61	GBP	900,000	De Montfort University 5.375% 30/06/2042	903	0.24
GBP	2,150,000	Wellcome Trust Finance 4.625% 25/07/2036	2,287	0.60	GBP	100,000	Onward Homes 2.125% 25/03/2053	59	0.02
		Aaa 1.02% (0.61%)			GBP	700,000	University of Leeds 3.125% 19/12/2050	564	0.15
EUR	2,000,000	Coventry Building Society 2.625% 07/12/2026	1,690	0.44	GBP	450,000	University of Southampton 2.25% 11/04/2057	296	0.08
GBP	2,500,000	Inter-American Development Bank 0.5% 15/09/2026	2,205	0.58			A 7.15% (5.88%)		
		AA 6.98% (6.67%)			EUR	1,700,000	AstraZeneca 0.375% 03/06/2029	1,237	0.32
GBP	100,000	Affordable Housing 3.8% 20/05/2042	96	0.03	USD	500,000	AstraZeneca Finance 2.25% 28/05/2031	347	0.09
GBP	2,200,000	Community Finance 1 5.017% 31/07/2034	2,276	0.59	GBP	875,000	BBC Pacific Quay Finance 5.5653% 25/07/2034	716	0.19
GBP	500,000	Dwr Cymru Financing 6.015% 31/03/2028	529	0.14	GBP	250,000	Cambridgeshire Housing Capital 4.25% 15/09/2045	226	0.06
USD	7,100,000	International Finance Facility for Immunisation 0.375% 06/11/2023	5,640	1.47	GBP	1,103,000	GlaxoSmithKline Capital 1.25% 12/10/2028	932	0.24
USD	5,500,000	International Finance Facility for Immunisation 1% 21/04/2026	4,050	1.06	GBP	1,797,000	GlaxosmithKline Capital 1.25% 12/10/2028 (Frankfurt Exchange)	1,518	0.40
GBP	1,329,000	International Finance Facility for Immunisation 2.75% 07/06/2025	1,285	0.34	GBP	2,924,000	Legal & General Group 5.875% 11/12/2031	3,199	0.83
GBP	9,800,000	LCR Finance 4.5% 07/12/2028	10,168	2.65	GBP	1,310,000	Meadowhall Finance 4.986% 12/01/2032	697	0.18
GBP	2,350,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	2,466	0.64	EUR	5,500,000	Motability Operations Group 0.125% 20/07/2028	4,005	1.05
GBP	300,000	Octagon Healthcare Funding 5.333% 31/12/2035	234	0.06	EUR	500,000	Motability Operations Group 0.125% 20/07/2028 (Frankfurt Exchange)	364	0.10
		AA- 0.00% (0.51%)			GBP	6,960,000	Motability Operations Group 3.75% 16/07/2026	6,813	1.78
		Aa3 2.82% (3.12%)			GBP	300,000	Northern Powergrid 2.5% 01/04/2025	281	0.07
GBP	9,600,000	PRS Finance 1.75% 24/11/2026 55AN	8,321	2.17	GBP	370,000	Penarian Housing 3.212% 07/06/2052	281	0.07
GBP	2,300,000	PRS Finance 2% 23/01/2029	2,045	0.53	USD	1,800,000	Prudential 3.125% 14/04/2030	1,300	0.34
					GBP	1,650,000	THFC Funding No 1 5.125% 21/12/2037	1,687	0.44
					GBP	2,630,000	Unite USAF II 3.374% 30/06/2023	2,577	0.67
					GBP	1,300,000	Unite USAF II 3.921% 30/06/2025	1,244	0.32

CT UK Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 77.03% (78.01%) (continued)									
		A2 1.29% (1.35%)			GBP	2,000,000	Electricity North West 8.875% 25/03/2026	2,236	0.58
GBP	600,000	Blend Funding 3.459% 21/09/2047	481	0.13	EUR	1,200,000	Iberdrola Finanzas 1.25% 28/10/2026	974	0.25
GBP	1,400,000	Coventry Building Society 1% 21/09/2025	1,248	0.33	GBP	1,350,000	National Grid 3.875% 17/10/2024	1,317	0.34
GBP	400,000	Coventry Building Society 1.5% 23/01/2023	398	0.10	EUR	541,000	National Grid 3.949% 20/09/2032	474	0.12
GBP	2,500,000	Coventry Building Society 1.875% 24/10/2023	2,429	0.63	GBP	1,525,000	National Grid Electricity Distribution 2.375% 16/05/2029	1,289	0.34
GBP	477,000	Jigsaw Funding 3.375% 05/05/2052	386	0.10	GBP	1,864,000	National Grid Electricity Distribution 5.25% 17/01/2023	1,864	0.49
		A- 7.93% (7.36%)			EUR	675,000	National Grid Electricity Transmission 0.823% 07/07/2032 (Frankfurt listing)	447	0.12
GBP	7,100,000	Anglian Water Services Financing 1.625% 10/08/2025	6,555	1.71	GBP	300,000	NIE Finance 5.875% 01/12/2032	321	0.08
GBP	1,700,000	Anglian Water Services Financing 2.75% 26/10/2029	1,501	0.39	GBP	3,000,000	NIE Finance 6.375% 02/06/2026	3,141	0.82
GBP	3,462,000	Clarion Funding 2.625% 18/01/2029	3,052	0.80	GBP	2,300,000	Northern Gas Networks Finance 4.875% 30/06/2027	2,312	0.60
GBP	3,300,000	Connect Plus M25 2.607% 31/03/2039	2,474	0.65	EUR	1,600,000	Orange 0.125% 16/09/2029	1,133	0.30
GBP	1,950,000	Dwr Cymru Financing 1.375% 31/03/2033	1,450	0.38	EUR	1,000,000	Orange 2.375% 18/05/2032	808	0.21
GBP	700,000	Eastern Power Networks 2.125% 25/11/2033	543	0.14	EUR	100,000	Orsted 1.5% 26/11/2029	76	0.02
EUR	500,000	ESB Finance 1% 19/07/2034	324	0.08	GBP	1,600,000	Orsted 2.125% 17/05/2027	1,446	0.38
GBP	300,000	Guinness Partnership 4% 24/10/2044	263	0.07	GBP	250,000	Orsted 2.5% 16/05/2033	207	0.05
GBP	875,000	Home Group 3.125% 27/03/2043	658	0.17	GBP	2,500,000	RL Finance Bonds 6.125% 13/11/2028	2,427	0.63
GBP	600,000	Housing Association Funding 8.25% 07/06/2027	91	0.02	GBP	1,000,000	Scottish Hydro Electric 2.25% 27/09/2035	742	0.19
GBP	200,000	Metropolitan Funding 4.125% 05/04/2048	170	0.04	GBP	1,741,000	Severn Trent 2.625% 22/02/2033	1,446	0.38
GBP	300,000	Northern Powergrid 7.25% 15/12/2022	300	0.08	GBP	4,850,000	Severn Trent Utilities Finance 6.125% 26/02/2024	4,913	1.28
GBP	3,300,000	Paragon Treasury 2% 07/05/2036	2,372	0.62	GBP	1,920,000	Southern Water Services 1.625% 30/03/2027	1,651	0.43
GBP	3,100,000	Peabody Capital No 2 2.75% 02/03/2034	2,537	0.66	GBP	1,620,000	Southern Water Services 2.375% 28/05/2028	1,384	0.36
GBP	2,000,000	Places For People Treasury 2.875% 17/08/2026	1,850	0.48	GBP	4,500,000	United Utilities Water Finance 0.875% 28/10/2029	3,520	0.92
GBP	1,450,000	Prologis International Funding 2.75% 22/02/2032	1,203	0.31			Baa1 4.32% (4.09%)		
GBP	100,000	Prologis International Funding 3% 22/02/2042	75	0.02	GBP	5,100,000	Bazalgette Finance 2.375% 29/11/2027	4,515	1.18
GBP	2,076,000	Realty Income 1.125% 13/07/2027	1,718	0.45	GBP	600,000	Bupa Finance 4.125% 14/06/2035	482	0.13
GBP	581,000	South Eastern Power Networks 1.75% 30/09/2034	425	0.11	GBP	1,850,000	Bupa Finance 5% 25/04/2023	1,849	0.48
GBP	135,000	Wales & West Utilities Finance 1.875% 28/05/2041	87	0.02	GBP	5,750,000	Bupa Finance 5% 08/12/2026	5,477	1.43
GBP	2,900,000	Yorkshire Water Finance 1.75% 26/11/2026	2,568	0.67	GBP	1,600,000	Coventry Building Society 2% 20/12/2030	1,231	0.32
GBP	286,000	Yorkshire Water Finance 1.75% 27/10/2032	216	0.06	GBP	2,500,000	Manchester Airport Group Funding 4.125% 02/04/2024	2,463	0.64
		A3 1.18% (1.73%)			GBP	556,000	Severn Trent Utilities Finance 4.625% 30/11/2034	552	0.14
GBP	3,300,000	Bupa Finance 1.75% 14/06/2027	2,825	0.74			BBB 8.10% (6.59%)		
GBP	300,000	Bupa Finance 2% 05/04/2024	288	0.08	GBP	1,700,000	Becton Dickinson 3.02% 24/05/2025	1,615	0.42
GBP	200,000	Libra Longhurst Group 3.25% 15/05/2043	155	0.04	GBP	700,000	BT 3.125% 21/11/2031	602	0.16
GBP	532,000	Optivo Finance 2.857% 07/10/2035	425	0.11	GBP	300,000	BT 5.75% 07/12/2028	311	0.08
GBP	710,000	Orbit Capital 2% 24/11/2038	474	0.12	GBP	800,000	CPUK Finance 3.69% 28/08/2028 (Dublin listing)	700	0.18
GBP	350,000	WHG Treasury 4.25% 06/10/2045	326	0.09	GBP	400,000	CPUK Finance Variable 28/08/2025	373	0.10
		BBB+ 9.71% (10.11%)			GBP	7,100,000	Dwr Cymru Financing 1.625% 31/03/2026	6,421	1.68
EUR	1,481,000	Cadent Finance 0.625% 19/03/2030	1,014	0.26	GBP	740,000	Dwr Cymru Financing 2.375% 31/03/2034	562	0.15
EUR	1,319,000	Cadent Finance 0.625% 19/03/2030 (Frankfurt listing)	903	0.24	GBP	1,500,000	GSK Consumer Healthcare 2.875% 29/10/2028	1,354	0.35
EUR	1,900,000	Cadent Finance 0.75% 11/03/2032	1,239	0.32	GBP	2,000,000	Liberty Living 2.625% 28/11/2024	1,860	0.49
					GBP	300,000	Liberty Living 3.375% 28/11/2029	250	0.07
					EUR	600,000	National Grid 0.25% 01/09/2028	425	0.11
					GBP	958,000	Northumbrian Water Finance 6.375% 28/10/2034	1,065	0.28

CT UK Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 77.03% (78.01%) (continued)									
EUR	1,250,000	Rentokil Initial 0.5% 14/10/2028	884	0.23	GBP	100,000	John Lewis 6.125% 21/01/2025	96	0.03
GBP	675,000	Rentokil Initial 5% 27/06/2032	657	0.17	GBP	1,700,000	Pension Insurance 3.625% 21/10/2032	1,289	0.34
GBP	6,760,000	Thames Water Utilities Finance 1.875% 24/01/2024	6,515	1.70	GBP	1,100,000	Pension Insurance 6.5% 03/07/2024	1,090	0.28
GBP	3,412,000	Thames Water Utilities Finance 2.375% 22/04/2040	2,240	0.58	GBP	2,250,000	RCB Bonds 3.5% 08/12/2031	1,756	0.46
GBP	850,000	Thames Water Utilities Finance 5.125% 28/09/2037	817	0.21	GBP	895,000	Retail Charity Bond 3.9% 23/11/2027	786	0.21
GBP	1,800,000	Unite Group 3.5% 15/10/2028	1,542	0.40	GBP	2,420,000	Retail Charity Bond 4% 31/10/2027	2,147	0.56
GBP	700,000	Western Power Distribution 3.5% 16/10/2026	658	0.17	EUR	2,050,000	Segro Capital 0.5% 22/09/2031	1,265	0.33
GBP	2,200,000	Western Power Distribution 3.625% 06/11/2023	2,168	0.57	GBP	24,000,000	United Kingdom Gilt 0.875% 31/07/2033	18,900	4.93
		(P)BBB 0.00% (0.38%)					Total Fixed Interest	295,204	77.03
		Baa2 1.38% (2.48%)			FLOATING RATE NOTES 18.56% (20.68%)				
GBP	500,000	Annington Funding 2.308% 06/10/2032	375	0.10			AAA 0.54% (0.27%)		
GBP	1,074,000	Annington Funding 4.75% 09/08/2033	983	0.26	GBP	2,000,000	*Asian Development Bank FRN 23/05/2029	2,085	0.54
GBP	1,800,000	Eversholt Funding 2.742% 30/06/2040	1,345	0.35			AA 0.00% (0.16%)		
GBP	290,000	Eversholt Funding 3.529% 07/08/2042	218	0.06	GBP	4,000,000	*UK Municipal Bonds Agency FRN 12/03/2025	4,011	1.05
GBP	1,400,000	National Express Group 2.5% 11/11/2023	1,362	0.36			A- 0.79% (2.07%)		
EUR	1,162,000	SELP Finance 3.75% 10/08/2027	939	0.25	USD	1,700,000	*Cooperatieve Rabobank U.A. 1.004% 24/09/2026	1,236	0.32
		BBB- 1.10% (1.60%)			EUR	2,150,000	*HSBC Holdings 1.5% 04/12/2024	1,812	0.47
GBP	2,200,000	AA Bond 3.25% 31/07/2028	1,659	0.43			BBB+ 2.57% (2.63%)		
GBP	850,000	DS Smith 2.875% 26/07/2029	710	0.19	GBP	1,800,000	*Legal & General Group 4.5% 01/11/2050	1,575	0.41
GBP	500,000	Grainger 3.375% 24/04/2028	421	0.11	GBP	3,300,000	*Legal & General Group 5.375% 27/10/2045	3,219	0.84
EUR	2,100,000	Tesco Corporate Treasury Services 0.375% 27/07/2029	1,413	0.37	GBP	1,000,000	*Legal & General Group Variable 26/11/2049	842	0.22
		Baa3 0.60% (0.64%)			USD	1,000,000	*Nationwide Building Society 3.96% 18/07/2030	713	0.19
GBP	550,000	Highbury Finance 7.017% 20/03/2023	302	0.08	GBP	1,500,000	*Royal London Finance Bonds 6.125% 30/11/43	1,492	0.39
GBP	2,200,000	Pearson 3.75% 04/06/2030	1,991	0.52	GBP	2,500,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	1,997	0.52
		BB+ 0.20% (0.21%)					BBB 4.94% (7.19%)		
GBP	600,000	Marks & Spencer 3.25% 10/07/2027	515	0.13	GBP	7,600,000	*Barclays Variable 03/11/2026	6,730	1.76
GBP	300,000	Marks & Spencer 3.75% 19/05/2026	261	0.07	GBP	1,000,000	*Legal & General Group 5.625% 24/09/2168	843	0.22
		BB 0.12% (0.13%)			GBP	900,000	*NatWest Group Variable 09/11/2028	746	0.20
GBP	610,000	Peterborough Progress Health 5.581% 02/10/2042	449	0.12	EUR	14,900,000	*NatWest Group Variable 26/02/2030	10,050	2.62
		BB- 0.60% (0.60%)			GBP	550,000	*Yorkshire Water Finance 3.75% 22/03/2046	545	0.14
GBP	1,700,000	Co-operative Group 5.125% 17/05/2024	1,586	0.41			Baa2 2.88% (2.22%)		
EUR	800,000	Getlink 3.5% 30/10/2025	667	0.17	GBP	9,200,000	*Yorkshire Building Society Variable 15/09/2029	7,135	1.86
EUR	100,000	Getlink 3.5% 30/10/2025 (Frankfurt Exchange)	83	0.02	GBP	4,580,000	*Yorkshire Building Society Variable 11/10/2030	3,888	1.02
		B3 0.19% (0.19%)					BBB- 2.41% (2.37%)		
GBP	800,000	Pinnacle Bidco 6.375% 15/02/2025	715	0.19	EUR	1,900,000	*AIB Group 2.25% 04/04/2028	1,459	0.38
		Liquidity Funds 2.67% (0.00%)¹			EUR	3,790,000	*Bank of Ireland Group Variable 10/05/2027	2,786	0.73
GBP	10,247,514	BlackRock Institutional Cash Series Sterling Liquidity Platinum	10,248	2.67	EUR	2,100,000	*Deutsche Bank Variable 24/05/2028	1,664	0.43
		Not Rated 7.51% (6.99%)			EUR	1,000,000	*Iberdrola International 2.625% 26/03/2067	837	0.22
GBP	543,100	A2D Funding II 4.5% 30/09/2026	531	0.14	EUR	400,000	*Iberdrola International Variable 12/02/2168	331	0.09
GBP	420,000	A2Dominion Housing Group 3.5% 15/11/2028	383	0.10					
GBP	655,000	Anglian Water Osprey Finance 2% 31/07/2028	503	0.13					

CT UK Social Bond Fund

Portfolio Statement

(continued)

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring December 2022	(25,330)
UBS EURO-Bund Future Expiring December 2022	(25,540)
UBS Long Gilt Future Expiring March 2023	6,952
UBS US 5 Year Note Future Expiring March 2023	(5,276)
Total net exposure	(49,194)

Total Purchases and Sales

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Total purchases for the period	140,117	129,390
Total sales for the period	129,549	77,417

CT Managed Bond Fund

Portfolio Statement

as at 25 November 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 98.88% (98.14%)							
	UK equity 5.21% (5.39%)				Buy GBP 18,676,571 HSBC	937	0.40
434,061	CT UK Equity Income Fund	1,695	0.73		Sell USD 23,000,000		
7,719,920	CT UK Fund	10,469	4.48		Buy GBP 20,692,365 HSBC	1,699	0.73
	Total UK equity	12,164	5.21		Sell USD 24,000,000		
	UK bond 35.38% (31.94%)				Buy GBP 20,743,391 UBS	902	0.39
35,304,252	CT Sterling Bond Fund	33,811	14.47		Sell JPY 530,000,000	4	–
25,094,298	CT Sterling Corporate Bond Fund	28,798	12.33		Buy GBP 3,170,471 HSBC		
663,682	CT Sterling Short-Dated Corporate Bond Fund	715	0.31		Sell JPY 530,000,000		
8,883	CT Sterling Short-Term Money Market Fund	9	–		Buy GBP 3,202,913 Citigroup	56	0.02
22,386,193	CT UK Fixed Interest Fund	19,310	8.27		Sell JPY 530,000,000		
	Total UK bond	82,643	35.38		Buy GBP 3,314,242 HSBC	157	0.07
	Overseas equity 11.06% (12.47%)				Sell EUR 9,000,000	21	0.01
1,666,551	CT American Fund	10,704	4.58		Buy GBP 7,786,384 HSBC		
1,411,858	CT Asia Fund	2,681	1.15		Sell EUR 9,000,000		
105,981	CT European Fund	201	0.09		Buy GBP 7,844,958 Lloyds	102	0.04
201,264	CT Global Emerging Markets Equity Fund	223	0.10		Sell EUR 9,000,000		
2,647,209	CT Global Select Fund	6,500	2.78		Buy GBP 7,938,785 HSBC	184	0.08
832,146	CT Japan Fund	1,597	0.68		Sell GBP 1,143,329		
92,570	Threadneedle (Lux) – American Absolute Alpha	963	0.41		Buy JPY 182,000,000 Citigroup	(63)	(0.03)
156,259	Threadneedle (Lux) – Global Smaller Companies Fund	2,075	0.89		Sell GBP 1,803,405		
63,221	Threadneedle (Lux) – Pan European Absolute Alpha	889	0.38		Buy USD 2,000,000 HSBC	(151)	(0.06)
	Total overseas equity	25,833	11.06		Sell GBP 2,041,275		
	Overseas bond 47.23% (48.34%)				Buy USD 2,265,000 HSBC	(169)	(0.07)
25,904,349	CT Dollar Bond Fund	29,904	12.80		Total derivatives	3,611	1.55
590,561	CT Emerging Market Bond Fund	733	0.31				
739,495	CT Emerging Market Local Fund	1,597	0.68		Total value of investments	234,588	100.43
6,781,861	CT European Bond Fund	6,199	2.65		Net other (liabilities)/assets (3.02%)	(997)	(0.43)
39,882,972	CT Global Bond Fund	42,663	18.26		Net assets	233,591	100.00
534,704	CT High Yield Bond Fund	675	0.29				
700,134	Threadneedle (Lux) – European Corporate Bond Fund	6,679	2.86				
14,166	Threadneedle (Lux) – European Short-Term High Yield Bond Fund	1,486	0.64				
156,232	Threadneedle (Lux) – Flexible Asian Bond Fund	1,463	0.63				
1,802,071	Threadneedle (Lux) – Global Corporate Bond	17,887	7.66				
124,400	Threadneedle (Lux) – Global Emerging Market Short-Term Bonds	1,051	0.45				
	Total overseas bond	110,337	47.23				
	Total collective investment schemes	230,977	98.88				

May 2022 comparatives in brackets.

Total Purchases and Sales

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Total purchases for the period	17,054	8,756
Total sales for the period	39,950	18,971

DERIVATIVES 1.55% (-1.16%)

Forward foreign exchange contracts 1.55% (-1.16%)

Sell GBP 1,140,514		
Buy EUR 1,290,000 Barclays	(31)	(0.01)
Sell GBP 1,146,136		
Buy EUR 1,300,000 Lloyds	(26)	(0.01)
Sell GBP 690,000		
Buy EUR 789,328 Barclays	(11)	(0.01)
Sell USD 21,500,000		

CT Managed Bond Focused Fund

Portfolio Statement

as at 25 November 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.50% (98.36%)							
	UK equity 7.77% (8.01%)				Buy GBP 14,334,197 HSBC	720	0.30
541,642	CT UK Equity Income Fund	2,115	0.89		Sell USD 17,600,000		
11,018,852	CT UK Fund	14,943	6.30		Buy GBP 15,834,157 HSBC	1,300	0.55
1,247,134	CT UK Smaller Companies Fund	1,370	0.58		Sell USD 19,000,000		
	Total UK equity	18,428	7.77		Buy GBP 16,421,851 UBS	714	0.30
	UK bond 30.19% (27.94%)				Sell JPY 500,000,000		
46,090,810	CT Sterling Bond Fund	44,141	18.62		Buy GBP 2,990,993 HSBC	4	–
20,785,397	CT Sterling Corporate Bond Fund	23,853	10.07		Sell JPY 500,000,000		
3,297,196	CT Sterling Short-Dated Corporate Bond Fund	3,553	1.50		Buy GBP 3,021,616 Lloyds	53	0.02
5,960	CT Sterling Short-Term Money Market Fund	6	–		Sell JPY 497,500,000		
	Total UK bond	71,553	30.19		Buy GBP 3,111,010 HSBC	147	0.06
	Overseas equity 21.33% (22.67%)				Sell EUR 8,600,000		
3,639,806	CT American Fund	23,379	9.86		Buy GBP 7,439,792 HSBC	19	0.01
2,549,973	CT Asia Fund	4,841	2.04		Sell EUR 9,400,000		
914,714	CT European Fund	1,735	0.73		Buy GBP 8,193,623 Lloyds	107	0.05
617,806	CT Global Emerging Markets Equity Fund	685	0.29		Sell EUR 9,400,000		
5,202,156	CT Global Select Fund	12,773	5.39		Buy GBP 8,291,620 HSBC	192	0.08
1,548,441	CT Japan Fund	2,972	1.25		Sell GBP 467,383		
85,616	Threadneedle (Lux) – American Absolute Alpha	891	0.38		Buy JPY 74,400,000 Citigroup	(26)	(0.01)
24,590	Threadneedle (Lux) – Asia Contrarian Equity Fund	199	0.09		Sell GBP 901,702		
151,542	Threadneedle (Lux) – Global Smaller Companies Fund	2,012	0.85		Buy USD 1,000,000 Lloyds	(76)	(0.03)
75,463	Threadneedle (Lux) – Pan European Absolute Alpha	1,061	0.45		Sell GBP 1,622,205		
	Total overseas equity	50,548	21.33		Buy USD 1,800,000 HSBC	(134)	(0.06)
	Overseas bond 40.21% (39.74%)				Total derivatives	2,973	1.25
14,466,611	CT Dollar Bond Fund	16,700	7.05				
839,147	CT Emerging Market Bond Fund	1,042	0.44		Total value of investments	238,811	100.75
744,722	CT Emerging Market Local Fund	1,608	0.68		Net other (liabilities)/assets (2.48%)	(1,775)	(0.75)
8,321,020	CT European Bond Fund	7,605	3.21		Net assets	237,036	100.00
40,967,023	CT Global Bond Fund	43,822	18.49				
810,974	CT High Yield Bond Fund	1,023	0.43				
713,883	Threadneedle (Lux) – European Corporate Bond Fund	6,810	2.87				
14,494	Threadneedle (Lux) – European Short-Term High Yield Bond Fund	1,521	0.64				
124,511	Threadneedle (Lux) – Flexible Asian Bond Fund	1,166	0.49				
1,267,608	Threadneedle (Lux) – Global Corporate Bond	12,582	5.31				
169,151	Threadneedle (Lux) – Global Emerging Market Short-Term Bonds	1,430	0.60				
	Total overseas bond	95,309	40.21				
	Total collective investment schemes	235,838	99.50				
DERIVATIVES 1.25% (-0.84%)							
	Forward foreign exchange contracts 1.25% (-0.84%)						
	Sell GBP 1,396,908						
	Buy EUR 1,580,000 Barclays	(37)	(0.02)				
	Sell GBP 440,821						
	Buy EUR 500,000 HSBC	(10)	–				
	Sell USD 16,500,000						

May 2022 comparatives in brackets.

Total Purchases and Sales

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Total purchases for the period	18,893	17,778
Total sales for the period	38,009	44,825

CT Managed Equity & Bond Fund

Portfolio Statement

as at 25 November 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.86% (99.33%)				779,284	Threadneedle (Lux) – Global Emerging Market Short-Term Bonds	6,586	0.55
UK equity 14.99% (15.69%)				Total overseas bond			
29,441,851	CT UK Equity Alpha Income Fund	36,122	3.03	306,811 25.73			
1,320,062	CT UK Equity Income Fund	5,154	0.43	Total collective investment schemes			
71,484,137	CT UK Fund	96,940	8.13	1,190,938 99.86			
22,037,907	CT UK Growth & Income Fund	26,174	2.19	DERIVATIVES 0.75% (-0.49%)			
2,753,199	CT UK Mid 250 Fund	3,315	0.28	Forward foreign exchange contracts 0.75% (-0.49%)			
10,059,488	CT UK Smaller Companies Fund	11,051	0.93	Sell GBP 2,292,272			
Total UK equity				Buy EUR 2,600,000 HSBC (52) –			
178,756 14.99				Sell GBP 2,334,075			
UK bond 21.86% (20.62%)				Buy EUR 2,640,000 Barclays (63) (0.01)			
160,452,007	CT Sterling Bond Fund	153,665	12.88	Sell JPY 1,970,000,000			
70,661,983	CT Sterling Corporate Bond Fund	81,092	6.80	Buy GBP 11,785,069 HSBC 15 –			
20,781,408	CT Sterling Short-Dated Corporate Bond Fund	22,392	1.88	Sell JPY 2,000,000,000			
3,467,588	CT Sterling Short-Term Money Market Fund	3,579	0.30	Buy GBP 12,086,465 Citigroup 212 0.02			
Total UK bond				Sell JPY 1,970,000,000			
260,728 21.86				Buy GBP 12,318,975 HSBC 583 0.05			
Overseas equity 37.28% (38.17%)				Sell EUR 23,000,000			
23,676,845	CT American Fund	152,076	12.75	Buy GBP 20,288,006 HSBC 469 0.04			
5,359,280	CT American Select Fund	14,629	1.23	Sell EUR 26,000,000			
2,895,308	CT American Smaller Companies Fund (US)	15,811	1.33	Buy GBP 22,495,034 HSBC 61 –			
14,199,182	CT Asia Fund	26,959	2.26	Sell EUR 26,000,000			
2,978,206	CT European Fund	5,647	0.47	Buy GBP 22,663,212 UBS 295 0.02			
7,258,720	CT European Smaller Companies Fund	8,401	0.70	Sell USD 50,300,000			
13,748,482	CT Global Emerging Markets Equity Fund	15,236	1.28	Buy GBP 45,253,302 HSBC 3,716 0.31			
64,499,930	CT Global Select Fund	158,373	13.28	Sell USD 54,000,000			
12,686,210	CT Japan Fund	24,352	2.04	Buy GBP 46,908,121 HSBC 2,353 0.20			
1,929,204	CT Latin America Fund	2,018	0.17	Sell USD 57,000,000			
489,418	Threadneedle (Lux) – American Absolute Alpha	5,093	0.43	Buy GBP 49,265,554 UBS 2,142 0.18			
150,428	Threadneedle (Lux) – Asia Contrarian Equity Fund	1,215	0.10	Sell GBP 9,282,619			
95,650	Threadneedle (Lux) – Asian Equity Income Fund	1,000	0.08	Buy USD 10,300,000 HSBC (767) (0.06)			
667,398	Threadneedle (Lux) – Global Smaller Companies Fund	8,860	0.74	Total derivatives			
353,671	Threadneedle (Lux) – Pan European Absolute Alpha	4,973	0.42	8,964 0.75			
Total overseas equity				Total value of investments			
444,643 37.28				1,199,902 100.61			
Overseas bond 25.73% (24.85%)				Net other (liabilities)/assets (1.16%)			
5,314,552	CT Dollar Bond Fund	6,136	0.51	(7,297) (0.61)			
3,774,587	CT Emerging Market Bond Fund	4,686	0.39	Net assets			
3,789,811	CT Emerging Market Local Fund	8,182	0.69	1,192,605 100.00			
3,256,580	CT European Bond Fund	2,977	0.25	<i>May 2022 comparatives in brackets.</i>			
195,503,141	CT Global Bond Fund	209,130	17.54	Total Purchases and Sales			
2,004,321	CT High Yield Bond Fund	2,528	0.21	<i>for the accounting period 26 May 2022 to 25 November 2022</i>			
3,279,262	CT Strategic Bond Fund	3,347	0.28	2022 2021			
1,720,818	Threadneedle (Lux) – European Corporate Bond Fund	16,417	1.38	£000 £000			
73,512	Threadneedle (Lux) – European Short-Term High Yield Bond Fund	7,714	0.65	Total purchases for the period 137,043 37,372			
654,066	Threadneedle (Lux) – Flexible Asian Bond Fund	6,125	0.51	Total sales for the period 219,137 107,273			
3,322,889	Threadneedle (Lux) – Global Corporate Bond	32,983	2.77				

CT Managed Equity Fund

Portfolio Statement

as at 25 November 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.66% (100.17%)				54,760	Threadneedle (Lux) – Global Emerging Market Short-Term Bonds	463	0.09
UK equity 25.33% (25.56%)				Total overseas bond			
1,190,066	CT UK Equity Alpha Income Fund	1,460	0.29	31,120 6.10			
2,489,108	CT UK Equity Income Fund	9,718	1.90	Total collective investment schemes			
3,532,627	CT UK Extended Alpha Fund	9,074	1.78	508,232 99.66			
74,204,099	CT UK Fund	100,628	19.73	DERIVATIVES 0.09% (-0.11%)			
830,369	CT UK Growth & Income Fund	986	0.19	Forward foreign exchange contracts 0.09% (-0.11%)			
3,933,355	CT UK Mid 250 Fund	4,737	0.93	Sell JPY 270,000,000			
2,351,418	CT UK Smaller Companies Fund	2,583	0.51	Buy GBP 1,631,673 Citigroup			
Total UK equity				29 –			
129,186 25.33				Sell USD 18,600,000			
UK bond 6.84% (4.75%)				Buy GBP 16,076,128 UBS			
20,677,911	CT Sterling Bond Fund	19,803	3.88	Sell EUR 3,000,000			
8,955,940	CT Sterling Corporate Bond Fund	10,278	2.02	Buy GBP 2,614,986 UBS			
4,636,323	CT Sterling Short-Term Money Market Fund	4,786	0.94	Sell GBP 1,867,649			
Total UK bond				Buy USD 2,100,000 Lloyds			
34,867 6.84				Sell GBP 1,915,103			
Overseas equity 61.39% (63.41%)				Buy USD 2,125,000 HSBC			
14,804,869	CT American Fund	95,092	18.65	Total derivatives			
28,015,243	CT American Select Fund	76,470	14.99	472 0.09			
2,126,308	CT American Smaller Companies Fund (US)	11,612	2.28	Total value of investments			
12,159,557	CT Asia Fund	23,086	4.53	508,704 99.75			
2,723,904	CT European Fund	5,165	1.01	Net other assets/(liabilities) (-0.06%)			
3,051,787	CT European Select Fund	5,847	1.15	1,283 0.25			
3,184,897	CT European Smaller Companies Fund	3,686	0.72	Net assets			
4,064,400	CT Global Emerging Markets Equity Fund	4,504	0.88	509,987 100.00			
6,882,777	CT Global Extended Alpha Fund	15,424	3.02	<i>May 2022 comparatives in brackets.</i>			
12,396,915	CT Global Focus Fund	18,668	3.66	Total Purchases and Sales			
9,268,386	CT Japan Fund	17,792	3.49	<i>for the accounting period 26 May 2022 to 25 November 2022</i>			
542,020	CT Latin America Fund	567	0.11	2022 2021			
5,375,594	CT Pan European Focus Fund	10,210	2.00	£000 £000			
48,288	Threadneedle (Lux) – American Absolute Alpha	502	0.10	Total purchases for the period			
1,179,135	Threadneedle (Lux) – Asia Contrarian Equity Fund	9,523	1.87	51,601 40,215			
434,845	Threadneedle (Lux) – Asian Equity Income Fund	4,546	0.89	Total sales for the period			
183,582	Threadneedle (Lux) – Global Smaller Companies Fund	2,437	0.48	55,634 40,784			
35,620	Threadneedle (Lux) – Pan European Absolute Alpha	501	0.10				
651,686	Threadneedle (Lux) – Pan European Smaller Companies	7,427	1.46				
Total overseas equity							
313,059 61.39							
Overseas bond 6.10% (6.45%)							
1,798,197	CT Dollar Bond Fund	2,076	0.41				
523,059	CT Emerging Market Bond Fund	649	0.13				
432,123	CT Emerging Market Local Fund	933	0.18				
15,507,380	CT Global Bond Fund	16,588	3.25				
341,425	CT High Yield Bond Fund	431	0.08				
18,529	Threadneedle (Lux) – European Short-Term High Yield Bond Fund	1,944	0.38				
59,686	Threadneedle (Lux) – Flexible Asian Bond Fund	559	0.11				
753,288	Threadneedle (Lux) – Global Corporate Bond	7,477	1.47				

CT Managed Equity Income Fund

Portfolio Statement

as at 25 November 2022

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.13% (99.04%)			
UK equity 67.02% (66.44%)			
12,568,921	CT Monthly Extra Income Fund	13,223	19.86
11,360,400	CT UK Equity Alpha Income Fund	12,579	18.89
9,891,090	CT UK Equity Income Fund	12,686	19.05
5,988,511	CT UK Monthly Income Fund	6,138	9.22
	Total UK equity	44,626	67.02
UK bond 9.00% (9.40%)			
6,268,104	CT Sterling Corporate Bond Fund	5,991	9.00
	Total UK bond	5,991	9.00
Overseas equity 18.06% (18.16%)			
4,121,854	CT Global Equity Income Fund	6,536	9.81
4,371,094	Threadneedle (Lux) – Pan European Equity Dividend	5,491	8.25
	Total overseas equity	12,027	18.06
Overseas bond 5.05% (5.04%)			
3,726,082	CT High Yield Bond Fund	3,360	5.05
	Total overseas bond	3,360	5.05
	Total collective investment schemes	66,004	99.13
	Total value of investments	66,004	99.13
	Net other assets (0.96%)	581	0.87
	Net assets	66,585	100.00

May 2022 comparatives in brackets.

Total Purchases and Sales

for the accounting period 26 May 2022 to 25 November 2022

	2022 £000	2021 £000
Total purchases for the period	–	–
Total sales for the period	2,963	4,426

Performance Summary for the six months ended 30 November 2022

Fund Name	Sector	Index	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
CT Dynamic Real Return Fund	IA Targeted Absolute Return	CPI+4% Actual	-2.74	-1.10	8.62
CT UK Social Bond Fund	–	ICE BofA Sterling Non-Gilts 1-10 Yrs	-4.94	–	-5.23
CT Global Multi Asset Income Fund	IA Mixed Investment 20-60% Shares	MSCI World (40%), Bloomberg Global Aggregate (Hedged to GBP) (40%), MSCI UK Monthly Property (20%)	-0.98	-3.18	-2.86
CT Managed Equity Fund	IA Flexible Investment	Composite Benchmark ¹	-2.07	-2.05	1.93
CT Managed Equity Focused Fund	IA Mixed Investment 40-85% Shares	Composite Benchmark ²	-2.78	-2.20	0.95
CT Managed Equity & Bond Fund	IA Mixed Investment 20-60% Shares	Composite Benchmark ³	-3.96	-3.18	-0.70
CT Managed Bond Focused Fund	IA Mixed Investment 0-35% Shares	Composite Benchmark ⁴	-5.20	-3.76	-2.40
CT Managed Bond Fund	Morningstar Category GBP Allocation 0-20% Equity	Composite Benchmark ⁵	-5.99	-3.77	-3.43
CT Managed Equity Income Fund	–	Composite Benchmark ⁶	-1.66	–	-0.30

The Fund Sector is taken from the UK Unit Trusts/OEICs universe. Comparing the fund's performance to this Fund Sector is only relevant for UK Investors.

Net returns (Source: Morningstar) are calculated using official noon prices, bid to bid basis with net income reinvested and are net of assumed fees and expenses but does not include any initial charges. All data shown in GBP.

¹ MSCI ACWI ex UK 60%, FTSE All Share Index 25%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 7%, SONIA 5%, Bloomberg Sterling Aggregate Index 3%

² MSCI ACWI ex UK 50%, FTSE All Share Index 22.50%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 15.50%, Bloomberg Sterling Aggregate Index 7%, SONIA 5%

³ MSCI ACWI ex UK 35%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 31.50%, FTSE All Share Index 15%, Bloomberg Sterling Aggregate Index 13.50%, SONIA 5%

⁴ Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 47.50%, Bloomberg Sterling Aggregate Index 20%, MSCI ACWI ex UK 20%, FTSE All Share Index 7.5%, SONIA 5%

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

⁶ FTSE All Share Index 60%, iBoxx Sterling Non-Gilts 15%, MSCI Europe 10%, MSCI ACWI 10%, ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (GBP Hedged) 5%

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT Dynamic Real Return Fund	Class 2 – Income shares	5
	Class 2 – Accumulation shares	5
	Class S – Accumulation shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT Global Multi Asset Income Fund	Class 2 – Income shares	4
	Class E – Income shares	4
	Class 2 – Accumulation shares	4
	Class Z – Income shares	4
	Class Z – Accumulation shares	4
CT UK Social Bond Fund	Class 2 – Income shares	3
	Class 2 – Accumulation shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class Z – Income shares	3
	Class Z – Accumulation shares	3
	Class Z – Gross income shares	3
	Class Z – Gross accumulation shares	3
	Class Z EUR Hedged – Gross accumulation shares	3
CT Managed Bond Fund	Class T – Income shares	3
	Class 1 – Accumulation shares	3
	Class 2 – Accumulation shares	3
	Class Z – Accumulation shares	3
CT Managed Bond Focused Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 2 – Accumulation shares	4
	Class Z – Income shares	4
	Class Z – Accumulation shares	4
CT Managed Equity and Bond Fund	Class T – Income shares	4
	Class 1 – Accumulation shares	4
	Class 2 – Accumulation shares	4
	Class Z – Accumulation shares	4
CT Managed Equity Focused Fund	Class 1 – Accumulation shares	5
	Class 2 – Accumulation shares	5
	Class Z – Accumulation shares	5
CT Managed Equity Fund	Class T – Income shares	5
	Class 1 – Accumulation shares	5
	Class 2 – Accumulation shares	5
	Class Z – Accumulation shares	5
CT Managed Equity Income Fund	Class 1 – Income shares	5
	Class 2 – Income shares	5
	Class Z – Income shares	5

*As at 25 November 2022 the synthetic risk and reward indicator (SRRI) is explained in the table below:

Risk and Reward Profiles

(continued)

SRRI	
1	The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories).
2	The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories).
3	The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories).
4	The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories).
5	The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories).
6	The fund is in this specific category because historically it has shown a high level of volatility (how much the value of the fund went up and down compared to other categories).
7	The fund is in this specific category because historically it has shown a very high level of volatility (how much the value of the fund went up and down compared to other categories).

The Risk and Reward Profile is based on past performance data in pound sterling. If your investment in the fund is not in pound sterling, please check the figure for the risk and reward profile disclosed on our website (columbiathreadneedle.com) according to the currency of your investment in the fund.

Historical data may not be a reliable indication of the future risk profile of the funds.

The SRRI category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time. The NURS-KII contains the current SRRI.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

Important Information

Columbia Threadneedle Opportunity Funds (UK) ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different sub-funds (funds) may be established from time to time by the ACD with the approval of the Financial Conduct Authority (FCA) and the agreement of the depositary.

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend that you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or NURS-KII and the latest annual and Interim Reports & Financial Statements. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future returns. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. Exchange rate movements could increase or decrease the value of underlying investments/holdings. The dealing price of the funds may include a dilution adjustment. Further details are available in the Prospectus.

The mention of any specific shares or bonds should not be taken as a recommendation to deal and anyone considering dealing in these financial instruments should consult a stockbroker or financial adviser. The research and analysis included in this document has been produced by Threadneedle for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice.

Prospectus

A prospectus (the Prospectus) which describes each fund in detail, is available from Threadneedle Investment Services Limited, Client Services, PO Box 10033, Chelmsford CM99 2AL.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other fund, and shall not be available for any such purpose.

Each fund has the investment powers equivalent to those of a non-UCITS retail scheme (NURS) (as defined in the FCA rules).

Other funds may be launched in the future.

Non-UCITS retail scheme Key Investor Information document (NURS-KII) – Subscription requirements

The NURS-KII is a pre-contractual document and investors have to confirm that they have read the latest NURS-KII before making a subscription. The ACD has the right to reject a subscription if the investor does not confirm that they have read the latest NURS-KII at the time of application. Investors can obtain the latest NURS-KII from columbiathreadneedle.com.

Changes to the management of the ACD

During the period from 26 May 2022 to 25 November 2022 the following changes have been made to the directors of the ACD:

- Appointment of Mr James Perrin on 29 September 2022

Changes to the Directors of the Company

During the period from 26 May 2022 to 25 November 2022 there were no changes to the directors of the Company.

Changes to the Prospectus

During the period from 26 May 2022 to 25 November 2022 the main changes to the Prospectus of the Company were as follows:

- On 4 July 2022 the name of the Company was changed from the Threadneedle Opportunity Investment Funds ICVC to the Columbia Threadneedle Opportunity Funds (UK) ICVC.

Changes to the Instrument of Incorporation

During the period from 26 May 2022 to 25 November 2022 the following changes were made to the instrument of incorporation of the Company:

- On 4 July 2022 the name of the Company was changed from the Threadneedle Opportunity Investment Funds ICVC to the Columbia Threadneedle Opportunity Funds (UK) ICVC.

COVID-19

The pandemic caused by coronavirus disease 2019 and its variants (COVID-19) public health crisis has become a pandemic that has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Company from executing advantageous investment decisions in a timely manner and negatively impact the Company's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Company.

Russia/Ukraine

The large scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including volatility in regional and global stock and commodities markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in

Important Information

(continued)

consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. These developments and other related events could have a negative impact on Company performance and the value of an investment in the Company.

Value Assessment Report

As required by the FCA we have carried out an annual Value Assessment Report and this report is available on our website as follows:

<https://www.columbiathreadneedle.co.uk/en/retl/value-assessment-report/>

<https://www.columbiathreadneedle.co.uk/en/intm/value-assessment-report/>

<https://www.columbiathreadneedle.co.uk/en/inst/value-assessment-report/>

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 9 different sub-funds. Several classes of share may be issued in respect of each fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1	GBP 2,000 EUR 2,500 USD 3,000	All investors not precluded by law or by the terms of this Prospectus, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2	GBP 5 million EUR 7.5 million USD 7.5 million	Institutional investors and retail investors at the ACD's discretion. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class E	GBP 100 million	Certain eligible distributors, wholesale strategic partners and other entities at the discretion of the ACD, investing under a specific agreement and subject to such entities meeting any criteria imposed by the ACD prior to investing.
Class S	GBP 100 million	Certain defined contribution pension schemes and other entities at the discretion of the ACD, investing under a specific agreement and subject to such entities meeting any criteria imposed by the ACD prior to investing.
Class T	GBP 2,000	All investors not precluded by law or by the terms of the Prospectus in the CT Managed Bond Fund, the CT Managed Equity & Bond Fund and the CT Managed Equity Fund.
Class X	GBP 3 million EUR 5 million USD 5 million	Eligible Shareholders investing under a specific agreement.

Share Class	Minimum Investment	Eligibility
Class Z	GBP 2,000 EUR 2,500 USD 3,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. For further information and for information regarding the minimum subsequent investment and minimum holding of shares please refer to the Prospectus.

Hedged Share Classes (HSCs)

HSCs use currency hedging transactions to try to reduce the exposure to the Reference Currency and replace it with an exposure to the hedged Currency. The terms Reference Currency, Portfolio Currency and Hedged Currency are defined as follows:

- "Reference Currency" or "Reference Currencies" means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;
- "Portfolio Currency" or "Portfolio Currencies" means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund;
- "Hedged Currency" is the currency in which the Hedged Share Class is denominated.

These HSCs should not be confused with other share classes that may be denominated in other currencies but will not be hedged. For full details of the HSCs available, including details of the Reference Currency or Portfolio Currency of each fund for which HSCs are available, please refer to the latest version of the Prospectus.

Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of shares may include an amount of equalisation. This amount represents the ACD's best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted from the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance

For the period under review, where applicable, fund performance has been compared to the relevant peer group. We show a peer group comparison as this more accurately reflects the way the fund is managed. We continue to show stock market indices for information purposes and for those funds where The Investment Association sector is not felt to be a representative peer group. Audited peer group information is only available from Morningstar's Fund Services at month end points.

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period.

Important Information

(continued)

The annual accounting period for the Funds ends on 25 May and the interim reporting period ends on 25 November.

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle Investments and its funds have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Columbia Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

Funds/ Key risks	Investment	Investment in Funds	Currency	No Capital Guarantee	Issuer	Liquidity	Inflation	Interest Rate	Valuation	Investment in Derivatives	Derivatives for EPM / Hedging	Volatility	Property Valuation	Investment and Social Investment
CT Dynamic Real Return Fund	X	X	X	X	X		X	X	X	X		X		
CT Global Multi Asset Income Fund	X	X	X		X			X	X	X		X	X	
CT UK Social Bond Fund	X				X	X		X			X	X		X
CT Managed Equity Fund	X	X	X								X	X		
CT Managed Equity Focused Fund	X	X	X		X			X			X	X		
CT Managed Equity & Bond Fund	X	X	X		X			X			X	X		
CT Managed Bond Focused Fund	X	X	X		X			X			X	X		
CT Managed Bond Fund	X	X	X		X			X			X	X		
CT Managed Equity Income Fund	X	X	X		X			X			X	X		

Description of the Key Risks:

Investment Risk:

The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Investment in Funds Risk:

The Investment Policy allows the Fund to invest principally in units of other collective investment schemes. Investors should consider the investment policy and asset composition in the underlying Funds when assessing their portfolio exposure.

Currency Risk:

Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

No Capital Guarantee Risk:

Positive returns are not guaranteed and no form of capital protection applies.

Issuer Risk:

The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Common reporting standard (CRS)

The Common Reporting Standard ('CRS') has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co-operation and Development ('OECD'). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Threadneedle funds to report account holder information to HMRC about their shareholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

Holdings in shares of other funds of the Company

None of the funds of the Company held shares in other funds of the Company (listed on the contents page on page 1) at the end of the period.

Important Information

(continued)

Derivatives for EPM / Hedging Risk:

The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk:

The Fund may exhibit significant price volatility.

Property Valuation Risk:

The value of a property is a matter of a valuer's opinion and the true value may not be recognised until the property is sold. Should the Standing Independent Valuer express material uncertainty regarding the value of one or more immovables under management and that material uncertainty applies to 20% or more of the value of the Company, it may be necessary to temporarily suspend dealing.

Further risks applicable to the fund can be found in the Prospectus.

Investment and Social Investment Risk:

The Fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a Social Assessment Methodology. This will affect the Fund's exposure to certain issuers, industries, sectors, and regions, and may impact the relative performance of the Fund positively or negatively, depending on whether such investments are in or out of favour. The concept of socially beneficial activities and development is subjective. It is therefore possible that an investment may not perform in a way that an investor considers to be a socially beneficial activity or development, even though it has been selected in accordance with the Social Assessment Methodology.

Directory

The Company and Head Office:

Columbia Threadneedle Opportunity Funds (UK) ICVC

Registered Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board

Kirstene Baillie
Rita Bajaj and a representative of the Authorised Corporate Director (ACD)

ACD and UK AIFMD

Threadneedle Investment Services Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Registrar

Threadneedle Investment Services Limited
Delegated to:
SS&C Financial Services Europe Limited
Authorised and regulated by the Financial Conduct Authority (FCA)
St Nicholas Lane
Basildon
Essex SS15 5FS

Investment Manager

Threadneedle Asset Management Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Depository

Citibank UK Limited
(Authorised by the Prudential Regulatory Authority (PRA)
and regulated by the FCA and PRA)
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Legal Advisers

Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

ACD Client Services Details

UK Investors

Address: Threadneedle Investment Services Limited
PO Box 10033
Chelmsford
Essex CM99 2AL

Telephone (dealing & customer enquiries): 0800 953 0134*

Fax (dealing): 0845 113 0274

Email (enquiries): questions@service.columbiathreadneedle.co.uk

**Please note that calls and electronic communications may be recorded.*

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