

Columbia Threadneedle (UK) ICVC III
Interim Report and Financial Statements
For the period ended:

30.06.2023

Columbia Threadneedle (UK) ICVC III

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*The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Fund Objective, Manager's Review, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

Columbia Threadneedle (UK) ICVC III

Directory

Company Information

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

Authorised Corporate Director

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

Investment Manager

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

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

Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow
G2 7EQ

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC III

Company Information

Company Information

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

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

Financial Statements

These financial statements are for the period 1 January 2023 to 30 June 2023.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

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

As at 30 June 2023 the OEIC comprised the following sub-funds:

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

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

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

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

Other Information

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

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

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC III as at 30 June 2023.

Taskforce for Climate-related Disclosures (TCFD)

TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at www.columbiathreadneedle.com.

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Global Total Return Bond (GBP Hedged) Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 June 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	29,501	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 June 2023	£000	%
Fund assets under management (AUM)	54,986	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2023	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2023	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 June 2023

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	-	-

Counterparty details as at 30 June 2023

Type	Country of counterparty establishment	Settlement and clearing	£000

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 June 2023	£000

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 January 2023 to 30 June 2023 (unaudited)

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

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Balanced Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 June 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	630,157	
Securities and commodities on loan	1,714	0.27%
Assets engaged in SFTs and total return swaps as at 30 June 2023	£000	%
Fund assets under management (AUM)	738,672	
Absolute value of assets engaged in:		
Securities lending	1,714	0.23%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2023	£000
United Kingdom Inflation-Linked Gilt	449
French Republic Government Bond	390
United States Treasury Bond	362
United States Treasury Inflation Indexed Bonds	249
United Kingdom Gilt	181
Deutsche Bundesrepublik Inflation Linked Bond	93
Netherlands Government Bond	55
Kingdom of Belgium Government Bond	21

Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2023	£000
Securities lending	
HSBC Bank	1,708
Credit Suisse International	6

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 June 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	630
Bonds	Investment Grade	Euro	559
Bonds	Investment Grade	US dollar	611
Total collateral held			1,800

Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2023

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	-	-	1,800	-	1,800
	-	-	-	-	-	1,800	-	1,800

Counterparty details as at 30 June 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	1,800
Total collateral held			1,800

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,714	1,714
	-	-	-	-	-	-	1,714	1,714

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 June 2023	£000
JP Morgan	1,800

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 January 2023 to 30 June 2023 (unaudited)

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

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Cautious Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 June 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	280,723	
Securities and commodities on loan	13,094	4.66%
Assets engaged in SFTs and total return swaps as at 30 June 2023	£000	%
Fund assets under management (AUM)	333,905	
Absolute value of assets engaged in:		
Securities lending	13,094	3.92%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2023	£000
United Kingdom Inflation-Linked Gilt	6,783
United Kingdom Gilt	4,593
French Republic Government Bond	821
Republic of Austria Government Bond	657
Bundesrepublik Deutschland Bundesanleihe	199
United States Treasury Bond	179
United States Treasury Inflation Indexed Bonds	107
Australia Government Bond	65
Netherlands Government Bond	38
Deutsche Bundesrepublik Inflation Linked Bond	35

Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2023	£000
Securities lending	
Merrill Lynch	11,603
Goldman Sachs	855
HSBC Bank	636

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 June 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	11,376
Bonds	Investment Grade	Australian dollar	65
Bonds	Investment Grade	Canadian dollar	12
Bonds	Investment Grade	Euro	1,815
Bonds	Investment Grade	US dollar	285
Total collateral held			<u>13,553</u>

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2023

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	3	-	445	13,105	-	13,553
	-	-	3	-	445	13,105	-	13,553

Counterparty details as at 30 June 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	11,871
Securities lending	United Kingdom	Tri-party	1,682
Total collateral held			13,553

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2023

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	-	-	-	13,094	13,094
	-	-	-	-	-	-	13,094	13,094

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 June 2023	£000
State Street	11,871
Bank of New York	1,014
JP Morgan	668

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Collective Investment Undertaking	Manager of Collective Investment Undertaking	Third Parties (e.g. lending agent)	Total
	£000	£000	£000	£000
Securities lending				
Gross return	13	2	3	18
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Defensive Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 June 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	17,663	
Securities and commodities on loan	24	0.14%
Assets engaged in SFTs and total return swaps as at 30 June 2023	£000	%
Fund assets under management (AUM)	27,693	
Absolute value of assets engaged in:		
Securities lending	24	0.09%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2023	£000
Kingdom of Belgium Government Bond	9
United Kingdom Inflation-Linked Gilt	9
United States Treasury Bond	7

Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2023	£000
Securities lending	
Credit Suisse International	24

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 June 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	9
Bonds	Investment Grade	Euro	9
Bonds	Investment Grade	US dollar	7
Total collateral held			25

Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	25	-	25
	-	-	-	-	-	25	-	25

Counterparty details as at 30 June 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	25
Total collateral held			25

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	24	24
	-	-	-	-	-	-	24	24

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 June 2023	£000
JP Morgan	25

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	-	-	-	-
% of total gross return	77%	11%	12%	

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Growth Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 June 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	398,985	
Securities and commodities on loan	3,109	0.78%
Assets engaged in SFTs and total return swaps as at 30 June 2023	£000	%
Fund assets under management (AUM)	474,934	
Absolute value of assets engaged in:		
Securities lending	3,109	0.65%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2023	£000
French Republic Government Bond	905
United Kingdom Inflation-Linked Gilt	895
Bundesrepublik Deutschland Bundesanleihe	504
United States Treasury Bond	382
United States Treasury Inflation Indexed Bonds	245
United Kingdom Gilt	98
Bundesobligation	61
Bundesschatzanweisungen	55
Deutsche Bundesrepublik Inflation Linked Bond	50
Netherlands Government Bond	30

Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2023	£000
Securities lending	
Goldman Sachs	2,187
HSBC Bank	922

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 June 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	992
Bonds	Investment Grade	Euro	1,641
Bonds	Investment Grade	US dollar	628
Total collateral held			<u>3,261</u>

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	12	-	22	3,227	-	3,261
	-	-	12	-	22	3,227	-	3,261

Counterparty details as at 30 June 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	477
Securities lending	United Kingdom	Tri-party	2,784
Total collateral held			3,261

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	3,109	3,109
	-	-	-	-	-	-	3,109	3,109

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 June 2023	£000
Bank of New York	1,816
JP Morgan	968
State Street	477

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	2	-	1	3
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 25 August 2023.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

25 August 2023

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 December 2022. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

CT Global Real Estate Securities Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Alban Lhonneur
Fund size	£33.3 million
Launch date	18 December 2013

Manager's Review

For the first half of 2023, the FTSE EPRA Nareit Developed Global Index (TR, GBP) returned -3.9%. Real Estate securities underperformed the wider equity market as the MSCI World Index (TR, GBP) returned +9.2% for the same period. North America (FTSE EPRA Nareit Developed North America Index (TR, GBP)) returned -0.4%, whilst the same index for Europe returned -10.5% and -9.7% for Asia.

Globally, the office sector was the stand-out weakest performer for the period (-16.7%), on financing concerns, the ongoing impact of work from home trends and a bifurcation between portfolios of the highest-quality office buildings and lower-quality portfolios. Performance in the US was mixed at the sector level, whilst Europe and Asia were consistently negative across all sectors. The US Treasury 10-year yield ranged between 4.1% and 3.3%, but ultimately finished the period at 3.8%, down -3 basis points from 31 December 2022. The US Federal Reserve continued to raise the Federal Funds Target Rate – Upper Bound from 4.50% to 5.25%. Currency was a large driver of sterling index returns as the Pound strengthened +5.1% against the US dollar.

US self-storage (+3.4%), residential (+3.4%), industrial (+3.3%) and healthcare (+1.7%) were positive for the period. Lodging was flat (-0.2%), and retail negative (-6%). The worst performing sector was US offices (-20.2%).

The US self-storage sector saw competing bids for Life Storage (LSI), a company with an US\$8bn market capitalisation (as at 31 December 2022) and a portfolio of c.1,800 self-storage facilities spread across the US. In February, Public Storage made an unsolicited all-stock offer at a c.17% premium to the undisturbed share price. This was rejected by LSI, but the company subsequently engaged with a number of potential bidders and, in April, announced that an all-stock offer from Extra Space Storage had been accepted. The Extra Space Storage deal valued LSI at a c.30% premium to the February price, resulting in a better outcome for shareholders.

For Europe, only lodging was broadly flat (+0.3%). Residential (-14.9%), healthcare (-14.8%), office (-7.8%), self-storage (-6.1%), industrial (-4.9%) and retail (-2.0%) were all negative.

In Asia, when measured in sterling, the Hong Kong Index delivered the weakest returns (-15.5%), followed by Japan (-9.1%), Australia (-7.5%), Singapore (-6.4%) and New Zealand (-3.2%). Asia office was the worst performing sector (-14.4%), with lodging (-12.0%), industrial (-11.9%), retail (-11.0%) and residential (-7.7%) all down over the period.

for the period 1 January 2023 to 30 June 2023 (unaudited)

Performance Summary

In the six months to 30 June 2023, the CT Global Real Estate Securities Fund (3 Acc share class, GBP) returned -3.1%, outperforming its benchmark by 182 basis points, net of fees. The FTSE EPRA Nareit Developed Custom Mid-Day Net Tax (TR, GBP) Index returned -4.9% over the same period.

Since inception (19th December 2013, when fully invested), the fund has returned +97.0% and outperformed the benchmark by +26.5%, net of fees.

Columbia Threadneedle Fund Management Limited

25 July 2023

CT Global Real Estate Securities Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (3.54%*)		1,183	3.56
Charter Hall Long Wale REIT #	19,602	41	0.12
Dexus #	96,215	392	1.18
Goodman #	25,081	264	0.80
Mirvac #	335,588	397	1.19
Stockland #	30,893	65	0.20
Waypoint REIT #	17,905	24	0.07
AUSTRIA (0.10%*)		-	-
BELGIUM (1.32%*)		852	2.56
Care Property Invest #	56,824	599	1.80
Montea #	4,207	253	0.76
CANADA (2.87%*)		908	2.73
Allied Properties Real Estate Investment Trust #	3,541	45	0.13
Boardwalk Real Estate Investment Trust #	800	29	0.09
Canadiaartment Properties REIT #	5,249	155	0.47
Chartwell Retirement Residences	8,668	48	0.14
Choice Properties Real Estate Investment Trust #	7,097	57	0.17
Crombie Real Estate Investment Trust #	2,800	22	0.07
Dream Industrial Real Estate Investment Trust #	6,000	49	0.15
First Capital Real Estate Investment Trust #	7,800	66	0.20
Granite Real Estate Investment Trust #	2,428	111	0.33
H&R Real Estate Investment Trust #	8,500	51	0.15
Killam Apartment Real Estate Investment Trust #	3,100	32	0.10
Primaris Real Estate Investment Trust #	1,992	16	0.05
RioCan Real Estate Investment Trust #	9,333	105	0.31
SmartCentres Real Estate Investment Trust #	5,089	73	0.22
Tricon Residential	7,100	49	0.15
FRANCE (0.13%*)		56	0.17
Carmila #	4,719	56	0.17
GERMANY (2.41%*)		887	2.67
LEG Immobilien	11,108	501	1.51
TAG Immobilien	52,256	386	1.16
HONG KONG (5.20%*)		1,494	4.49
Champion REIT #	33,000	9	0.03
CK Asset	54,500	239	0.72
Hongkong Land	31,100	96	0.29
Hysan Development	17,000	33	0.10
Link REIT #	70,700	310	0.93
New World Development	42,500	83	0.25
Sino Land	106,000	103	0.31
Sun Hung Kai Properties	40,000	398	1.19
Swire Properties	29,400	57	0.17
Wharf Real Estate Investment	42,000	166	0.50
ISRAEL (0.13%*)		44	0.13
Azrieli	997	44	0.13
JAPAN (10.89%*)		3,178	9.56
Activia Properties #	35	77	0.23
Advance Residence Investment #	36	67	0.20
Aeon Mall	2,900	29	0.09
AEON REIT Investment #	38	32	0.10

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Comforia Residential REIT #	19	36	0.11
Daiwa House REIT Investment #	58	87	0.26
Daiwa Office Investment #	7	24	0.07
Frontier Real Estate Investment #	11	28	0.08
Fukuoka REIT #	17	14	0.04
Global One Real Estate Investment #	24	15	0.05
GLP J-REIT #	156	121	0.36
Heiwa Real Estate	1,300	27	0.08
Heiwa Real Estate REIT #	36	29	0.09
Hoshino Resorts REIT #	9	30	0.09
Hulic	15,300	103	0.31
Hulic REIT #	28	25	0.08
Ichigo Office REIT Investment #	29	14	0.04
Industrial & Infrastructure Fund Investment #	53	44	0.13
Invincible Investment #	120	37	0.11
Japan Excellent #	36	25	0.08
Japan Hotel REIT Investment #	112	45	0.14
Japan Logistics Fund #	21	36	0.11
Japan Prime Realty Investment #	26	49	0.15
Japan Real Estate Investment #	36	108	0.32
Japan Rental Housing Investments #	46	29	0.09
Japan Retail Fund Investment #	237	124	0.37
Kenedix Office Investment #	18	34	0.10
Kenedix Residential Next Investment #	22	28	0.08
Kenedix Retail REIT #	14	22	0.07
LaSalle Logiport REIT #	49	40	0.12
Mitsubishi Estate	30,600	286	0.86
Mitsubishi Estate Logistics REIT Investment #	9	20	0.06
Mitsui Fudosan	25,000	391	1.18
Mitsui Fudosan Logistics Park #	12	33	0.10
Mori Hills REIT Investment #	38	31	0.09
Mori Trust REIT #	48	19	0.06
Nippon Accommodations Fund #	11	39	0.12
Nippon Building Fund #	49	151	0.45
Nippon Prologis REIT #	74	117	0.35
NIPPON REIT Investment #	10	19	0.06
Nomura Real Estate	3,000	56	0.17
Nomura Real Estate Master Fund #	144	130	0.39
Orix JREIT #	73	71	0.21
Premier Investment #	31	23	0.07
Sekisui House REIT #	112	51	0.15
Sumitomo Realty & Development	11,000	214	0.64
Tokyo Tatemono	5,500	56	0.17
Tokyu REIT #	25	26	0.08
United Urban Investment #	83	66	0.20
NETHERLANDS (2.20%*)		353	1.06
NSI #	20,132	353	1.06
NEW ZEALAND (0.32%*)		103	0.31
Goodman Property Trust #	30,418	32	0.10
Kiwi Property	61,684	27	0.08
Precinct Properties	72,173	44	0.13

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SINGAPORE (3.61%*)		1,248	3.75
CapitaLand Ascendas REIT #	95,130	150	0.45
CapitaLand Ascott Trust	49,628	31	0.09
CapitaLand Integrated Commercial Trust #	167,815	186	0.56
CapitaLand Investment	70,900	136	0.41
CDL Hospitality Trusts	25,844	18	0.05
City Developments	11,600	45	0.14
ESR-LOGOS REIT #	182,200	36	0.11
Fortune Real Estate Investment Trust #	33,000	19	0.06
Frasers Centrepoint Trust #	26,073	33	0.10
Frasers Logistics & Industrial Trust #	80,549	58	0.17
Keppel DC REIT #	29,269	37	0.11
Keppel REIT #	47,200	25	0.08
Lendlease Global Commercial REIT #	137,600	52	0.16
Manulife US Real Estate Investment Trust #	33,900	5	0.02
Mapletree Industrial Trust #	68,800	88	0.26
Mapletree Logistics Trust #	143,345	135	0.41
Mapletree Pan Asia Commercial Trust #	53,837	51	0.15
Parkway Life Real Estate Investment Trust #	6,600	15	0.04
Suntec Real Estate Investment Trust #	50,100	38	0.11
UOL	24,100	90	0.27
SPAIN (0.99%*)		156	0.47
Merlin Properties Socimi #	23,092	156	0.47
SWEDEN (4.60%*)		1,584	4.76
Castellum	14,597	109	0.33
Catena	10,797	310	0.93
Dios Fastigheter	30,972	154	0.46
Fastighets Balder	138,679	394	1.18
Hufvudstaden	14,425	134	0.40
Nyfosa	16,890	73	0.22
Sagax	2,968	45	0.14
Wihlborgs Fastigheter	64,303	365	1.10
SWITZERLAND (0.42%*)		981	2.94
PSP Swiss Property	1,237	108	0.32
Swiss Prime Site	12,903	873	2.62
UNITED KINGDOM (0.28%*)		96	0.29
Home Reit #	8,983	3	0.01
Tritax Big Box REIT #	74,440	93	0.28
UNITED STATES (50.37%*)		16,798	50.48
Agree Realty #	6,400	331	1.00
Alexandria Real Estate Equities #	4,359	390	1.17
American Homes 4 Rent #	8,661	242	0.73
Americold Realty Trust #	7,400	187	0.56
Apple Hospitality REIT #	4,416	52	0.16
AvalonBay Communities #	8,817	1,311	3.94
Broadstone Net Lease #	2,800	35	0.11
CareTrust REIT #	3,300	52	0.16
Corporate Office Properties Trust #	2,487	47	0.14
Cousins Properties #	4,323	77	0.23
DiamondRock Hospitality #	5,700	36	0.11
Easterly Government Properties #	5,900	68	0.20

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
EastGroup Properties #	1,106	151	0.45
EPR Properties #	2,675	99	0.30
Equinix #	2,137	1,312	3.94
Equity Residential #	10,753	556	1.67
Essential Properties Realty Trust #	4,979	94	0.28
Essex Property Trust #	1,800	332	1.00
Getty Realty #	1,200	32	0.10
Healthcare Realty Trust #	10,500	156	0.47
Healthpeak Properties #	14,800	234	0.70
Highwoods Properties #	21,632	408	1.23
Host Hotels & Resorts #	4,809	63	0.19
Independence Realty Trust #	6,400	93	0.28
Innovative Industrial Properties #	1,142	67	0.20
Kennedy-Wilson	5,200	66	0.20
Kite Realty #	6,638	117	0.35
Life Storage #	2,350	246	0.74
Medical Properties Trust #	19,172	140	0.42
National Health Investors #	1,800	75	0.23
Park Hotels & Resorts #	6,666	67	0.20
Prologis #	25,612	2,460	7.39
Public Storage #	5,922	1,351	4.06
Realty Income #	21,500	1,024	3.08
Regency Centers #	4,757	232	0.70
Rexford Industrial Realty #	16,300	665	2.00
RLJ Lodging Trust #	59,000	476	1.43
Ryman Hospitality Properties #	609	45	0.14
Sabra Health Care REIT #	21,285	200	0.60
SBA Communications #	1,600	290	0.87
Service Properties Trust #	4,500	31	0.09
Simon Property #	11,310	1,026	3.08
Sun Communities #	3,869	393	1.18
Terreno Realty #	2,280	107	0.32
UDR #	28,200	956	2.87
Vornado Realty Trust #	4,500	61	0.18
WP Carey #	5,879	314	0.94
Xenia Hotels & Resorts #	3,200	31	0.09
DERIVATIVES (-2.61%*)		421	1.26
Contracts for Difference			
BELGIUM			
Aedifica	(5,147)	(2)	(0.01)
Aedifica #	(2,488)	13	0.04
Cofinimmo #	(4,608)	86	0.26
VGp	(435)	(2)	(0.01)
Warehouses De Pauw #	(7,531)	4	0.01
FINLAND			
Citycon	(29,602)	16	0.05
Kojamo	(23,412)	71	0.21
FRANCE			
Argan	5,370	(21)	(0.06)
Covivio #	(19,964)	99	0.30
Gecina #	8,072	51	0.15
ICADE #	15,414	(89)	(0.27)

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Klepierre #	29,003	25	0.08
Mercialys #	(19,471)	11	0.03
Unibail-Rodamco-Westfield #	12,688	47	0.14
GERMANY			
Dic Asset	(16,339)	62	0.18
Grand City Properties	(31,696)	56	0.17
Vonovia	(1,610)	-	-
GUERNSEY			
Shurgard Self Storage #	(4,356)	13	0.04
IRELAND			
Irish Residential Properties #	(82,768)	24	0.07
NETHERLANDS			
Wereldhave #	(5,835)	(3)	(0.01)
SWEDEN			
Cibus Nordic Real Estate	(13,216)	51	0.15
Corem Property	(204,182)	21	0.06
Fabege	(63,815)	(9)	(0.03)
Samhallsbyggnadsbolaget	(80,140)	31	0.09
Wallenstam	(100,774)	87	0.26
SWITZERLAND			
Allreal Holding	(2,917)	25	0.07
Mobimo	(1,223)	(1)	-
Peach Property	(12,048)	148	0.44
UNITED KINGDOM			
Abrdn Standard European Logistics Income	(63,710)	27	0.08
Assura #	(494,778)	49	0.15
Big Yellow #	(11,134)	7	0.02
British Land #	(178,950)	127	0.38
Capital & Counties Properties #	5,275	(1)	-
Derwent London #	(17,576)	77	0.23
Grainger	(91,001)	34	0.10
Hammerson #	(3,989)	-	-
Helical Bar	197,397	(319)	(0.96)
Land Securities #	128,285	(140)	(0.42)
LondonMetric Property #	26,627	(3)	(0.01)
Phoenix Spree Deutschland	79,052	(124)	(0.37)
Picton Property Income #	(46,851)	(1)	-
Primary Health Properties #	311,197	(28)	(0.08)
Safestore Holding #	12,194	4	0.01
Segro #	33,740	(21)	(0.06)
Supermarket Income REIT #	212,910	(22)	(0.07)
Target Healthcare REIT #	(49,947)	18	0.05
Tritax Big Box REIT #	191,184	(36)	(0.11)
Tritax EuroBox	(86,309)	44	0.13
Unite #	8,824	(19)	(0.06)
Workspace #	25,290	(31)	(0.09)
UNITED STATES			
Apartment Income REIT #	(18,023)	10	0.03
Apple Hospitality REIT #	2,600	-	-
Boston Properties #	12,110	(238)	(0.72)
Brandywine Realty Trust #	70,100	(38)	(0.12)

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Brixmor Property #	27,814	15	0.05
Broadstone Net Lease #	1,800	(13)	(0.04)
Camden Property Trust #	(4,600)	50	0.15
Crown Castle #	(3,000)	3	0.01
CubeSmart #	6,300	3	0.01
Digital Realty Trust #	11,700	(217)	(0.65)
Douglas Emmett REIT #	(24,500)	229	0.69
Extra Space Storage #	3,600	(28)	(0.08)
Federal Realty Investment Trust #	6,700	(28)	(0.08)
First Industrial Realty Trust #	15,340	(27)	(0.08)
Gaming and Leisure Properties #	13,900	(43)	(0.13)
Healthpeak Properties #	41,200	7	0.02
Host Hotels & Resorts #	14,800	(8)	(0.02)
Invitation Homes #	16,589	(37)	(0.11)
Kilroy Realty #	3,681	(38)	(0.11)
LXP Industrial Trust #	(50,996)	(23)	(0.07)
Macerich #	(11,000)	(13)	(0.04)
Mid-America Apartment Communities #	3,300	(26)	(0.08)
National Storage Affiliates Trust #	(15,900)	-	-
Omega Healthcare Investors #	(24,300)	(57)	(0.17)
Park Hotels & Resorts #	48,100	2	0.01
Pebblebrook Hotel Trust #	(38,818)	219	0.66
Phillips Edison & Company #	(9,600)	(10)	(0.03)
Physicians Realty Trust REIT #	(52,000)	(17)	(0.05)
Piedmont Office Realty Trust #	(38,700)	36	0.11
Public Storage #	800	2	0.01
Retail Opportunity Investments #	25,900	2	0.01
Ryman Hospitality Properties #	800	12	0.04
Sabra Health Care REIT #	67,700	9	0.03
Simon Property #	800	(2)	(0.01)
SITE Centers #	10,110	2	0.01
SL Green Realty #	(9,500)	151	0.45
Spirit Realty Capital #	(716)	2	0.01
STAG Industrial #	(11,389)	(12)	(0.04)
Sun Communities #	1,800	(47)	(0.14)
Sunstone Hotel Investors #	(53,000)	15	0.04
Tanger Factory Outlet Centers #	(5,300)	(8)	(0.02)
Urban Edge Properties REIT #	(19,400)	(23)	(0.07)
Ventas #	10,900	39	0.12
VICI Properties #	17,100	(24)	(0.07)
Welltower #	13,800	107	0.32

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Market Value £000	Total Net Assets %
Forward Currency Contracts		
Euro		
Sold EUR1,410,000 for GBP1,211,207 Settlement 03/08/2023	-	-
Sold EUR253,000 for GBP217,371 Settlement 03/08/2023	-	-
Swedish Krona		
Sold SEK20,813,000 for GBP1,514,415 Settlement 03/08/2023	1	-
Swiss Franc		
Sold CHF948,000 for GBP832,403 Settlement 03/08/2023	(2)	(0.01)
US Dollar		
Bought USD388,000 for GBP304,206 Settlement 03/08/2023	3	0.01
Bought USD4,418,000 for GBP3,467,732 Settlement 03/08/2023	25	0.08
Portfolio of investments[^]	30,342	91.19
Net other assets	2,933	8.81
Total net assets	33,275	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

Real Estate Investment Trust.

CT Global Real Estate Securities Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Castellum	1,236	Castellum	1,065
LEG Immobilien	969	CubeSmart #	976
Wihlborgs Fastigheter	939	Prologis #	951
AvalonBay Communities #	906	TAG Immobilien	896
Healthcare Realty Trust #	897	Healthcare Realty Trust #	885
Swiss Prime Site	880	LEG Immobilien	847
Public Storage #	861	Sabra Health Care REIT #	823
TAG Immobilien	749	Fabege	758
Care Property Invest #	685	Public Storage #	734
Fastighets Balder	669	Rexford Industrial Realty #	716
# Real Estate Investment Trust.			

CT Global Real Estate Securities Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 2 - Accumulation			
Closing net asset value (£'000)	9,593	17,804	15,549
Closing number of shares	9,880,626	17,837,040	12,967,617
Closing net asset value per share (p)	97.09	99.82	119.91
Operating charges	0.98%	1.04%	1.10%
	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	19,389	20,663	12,375
Closing number of shares	19,681,262	20,438,957	10,212,551
Closing net asset value per share (p)	98.51	101.09	121.17
Operating charges	0.63%	0.78%	0.95%
	30/06/23	31/12/22	31/12/21
Share Class 3 - Income			
Closing net asset value (£'000)	4,293	4,684	6,519
Closing number of shares	4,883,508	5,188,727	5,949,713
Closing net asset value per share (p)	87.91	90.27	109.56
Operating charges	0.78%	0.92%	1.04%

CT Global Real Estate Securities Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(1,144)		(3,723)
Revenue	922		648	
Expenses	(154)		(400)	
Interest payable and similar charges	(356)		(5)	
Net revenue before taxation	412		243	
Taxation	(198)		(99)	
Net revenue after taxation		214		144
Total return before equalisation		(930)		(3,579)
Equalisation		(15)		49
Change in net assets attributable to shareholders from investment activities		(945)		(3,530)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		43,151		34,443
Amounts receivable on creation of shares	1,813		15,811	
Amounts payable on cancellation of shares	(10,744)		(3,264)	
		(8,931)		12,547
Change in net assets attributable to shareholders from investment activities		(945)		(3,530)
Closing net assets attributable to shareholders		33,275		43,460

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

CT Global Real Estate Securities Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	32,193	40,847
Current assets		
Debtors	631	320
Cash and bank balances	2,695	5,724
Total assets	35,519	46,891
Liabilities		
Investment liabilities	(1,851)	(3,404)
Provisions for liabilities	(8)	(10)
Creditors		
Distribution payable	-	(55)
Other creditors	(385)	(271)
Total liabilities	(2,244)	(3,740)
Net assets attributable to shareholders	33,275	43,151

CT Global Total Return Bond (GBP Hedged) Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

The Fund aims to deliver a return through a combination of income and capital growth over the medium to long term (at least 3 to 5 years).

The Fund is actively managed and invests at least 70% in fixed interest securities. These may include investment grade and high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues.

The bonds may be issued by companies or other entities including supra-nationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency, thereby exposing the Fund to foreign currencies.

The investment manager selects the fixed income securities in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and industries, and potentially across multiple investment sectors, while managing exposure to credit risk.

Investment grade bonds are considered by the investment manager to be those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), while high yield bonds are those with a rating of BB+ or lower (or their equivalent). For bonds which are not rated by an independent ratings agency the investment manager will apply a comparable quality rating to determine whether a corporate bond should be classified as investment grade or high yield.

The Fund may also invest in other transferable securities, collective investment schemes (including those managed by the ACD), money market instruments, deposits, cash and near cash, derivative instruments and forward transactions.

Derivatives may be used for hedging, efficient portfolio management and investment purposes to, replicate investment positions and generate additional return. This may include, but is not limited to, the use of currency forwards, exchange traded futures and options interest rate and inflation swaps, single name and index credit default swaps. The use of derivatives for investment purposes is expected to be significant.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 3, published on 22 June 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Rebecca Seabrook
Fund size	£54.7 million
Launch date	8 February 2000

Manager's Review

Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. These moves reflected high levels of uncertainty in bond markets as investors and the Federal Reserve (Fed) disagreed about the US economy's prospects, with investor optimism continually offset by a hawkish Fed. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening. Towards the end of the period, credit risk premium dropped from mid-March, when widespread fears about financial stability peaked, and the European corporate debt market outperformed the US market as European government bonds outperformed US Treasuries.

Our bias for government bond yields has shifted towards a more bullish stance from a cautiously bullish one earlier in the year. We expect yields to be range-bound but with a bullish bias as we move towards a dynamic of already peaked inflation amid relatively weak growth prospects. Towards the middle of the year, we saw the weakness we had expected in bonds, given still strong labour markets and excessive interest rate cuts priced into the yield curve. Recent banking stress is still likely to further impair credit provision to the broad economy, and there are early signs that the labour market is weakening, though this weakening has been occurring too slowly for now. Further signs of weakness in the labour market would lead us to add to bullish positions.

for the period 1 January 2023 to 30 June 2023 (unaudited)

Going into the second half of 2023, the outlook for global investment grade (IG) corporate credit appears fairly balanced. Although the eurozone slipped into a technical recession in the first quarter, modest growth is expected for this year as a whole, as is the case in the US and UK. Tight monetary policy – which is likely to remain restrictive for the foreseeable future – presents one of the greater threats to spread compression. Against this, we expect credit quality to remain strong. In addition, global IG valuations (spreads) are reasonable, ending the quarter almost exactly in line with their 20-year average and cheaper than the five-year figure. Relative to these averages, the euro and sterling markets remain more attractive than their US cousin. Furthermore, yields – another way of valuing the market – finished the period well above their 20-year mean – good news for those seeking income.

Performance Summary

In the six months to 30 June 2023 the CT Global Total Return Bond (GBP Hedged) Fund (C Inc share class) returned -2.0%. The IA £ Strategic Bond Sector returned 0.4%. Returns are net of fees, total return and in sterling terms.

Exposure to credit spread risk had a beneficial impact on performance, while the exposure to embedded interest rate risk within the core portfolio was broadly neutral over the period as a whole despite the sharp swings in bond pricing. Relative value interest rate strategies detracted from returns, largely due to a long position in the UK and a short position in Japan, while tactical positioning in the US Treasury market added value. While credit hedges had a negative impact on performance, from a risk management perspective, they provided a high degree of protection in March when fears over a banking crisis were at their zenith.

Columbia Threadneedle Fund Management Limited
21 August 2023

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value €000	Total Net Assets %
EURO DENOMINATED BONDS (35.09%*)		20,884	38.16
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR200,000	162	0.30
AIB 1.875% 19/11/2029	EUR165,000	133	0.24
Aker BP 1.125% 12/05/2029	EUR115,000	82	0.15
Allianz 2.6% Perpetual	EUR200,000	114	0.21
American Tower 0.45% 15/01/2027	EUR365,000	272	0.50
Anglo American Capital 1.625% 11/03/2026	EUR158,000	127	0.23
Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026	EUR100,000	76	0.14
Aroundtown 0.625% 09/07/2025	EUR400,000	298	0.54
Asahi 0.155% 23/10/2024	EUR135,000	110	0.20
Ashland Services 2% 30/01/2028	EUR305,000	222	0.41
ASR Nederland 7% 07/12/2043	EUR100,000	89	0.16
Autostrade per l'Italia 1.625% 25/01/2028	EUR270,000	203	0.37
Autostrade per l'Italia 2% 15/01/2030	EUR290,000	209	0.38
Autostrade per l'Italia 2.25% 25/01/2032	EUR100,000	69	0.13
AXA Logistics Europe Master 0.375% 15/11/2026	EUR248,000	183	0.33
Ball 0.875% 15/03/2024	EUR233,000	195	0.36
Banco Santander 3.625% Perpetual	EUR200,000	112	0.20
Banjay Entertainment 3.5% 01/03/2025	EUR100,000	84	0.15
Bank of America 0.808% 09/05/2026	EUR298,000	238	0.43
Bank of America 4.134% 12/06/2028	EUR162,000	138	0.25
Bank of Ireland 4.875% 16/07/2028	EUR100,000	86	0.16
Bank of Ireland 1.375% 11/08/2031	EUR180,000	134	0.24
Banque Federative du Credit Mutuel 4.125% 13/03/2029	EUR300,000	256	0.47
Barclays 1.125% 22/03/2031	EUR139,000	103	0.19
Barclays 5.262% 29/01/2034	EUR100,000	85	0.16
Barry Callebaut Services 2.375% 24/05/2024	EUR127,000	107	0.20
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR273,000	213	0.39
Blackstone Property Partners Europe 1% 04/05/2028	EUR272,000	175	0.32
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR100,000	64	0.12
BNP Paribas 1.625% 02/07/2031	EUR200,000	134	0.24
Booking 2.375% 23/09/2024	EUR300,000	252	0.46
Booking 0.5% 08/03/2028	EUR200,000	147	0.27
BPCE 2.125% 13/10/2046	EUR200,000	122	0.22
Capgemini 1.625% 15/04/2026	EUR200,000	161	0.29
Carnival 7.625% 01/03/2026	EUR155,000	129	0.24
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	69	0.13
Cellnex Finance 2.25% 12/04/2026	EUR100,000	80	0.15
Cellnex Finance 1.5% 08/06/2028	EUR300,000	220	0.40
Cellnex Finance 1.25% 15/01/2029	EUR100,000	71	0.13
Cellnex Finance 2% 15/02/2033	EUR100,000	67	0.12
Cellnex Telecom 1.875% 26/06/2029	EUR100,000	72	0.13
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR180,000	155	0.28
Commerzbank 1.375% 29/12/2031	EUR200,000	141	0.26
Crown European 3.375% 15/05/2025	EUR400,000	336	0.61
Darling Global Finance 3.625% 15/05/2026	EUR190,000	159	0.29
Deutsche Bank 5% 05/09/2030	EUR100,000	82	0.15
Deutsche Bank 4.5% Perpetual	EUR200,000	121	0.22
Digital Euro Finco 2.5% 16/01/2026	EUR176,000	140	0.26
DS Smith 1.375% 26/07/2024	EUR481,000	399	0.73
DS Smith 0.875% 12/09/2026	EUR212,000	163	0.30
easyJet FinCo 1.875% 03/03/2028	EUR124,000	93	0.17

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EDP - Energias de Portugal 3.875% 26/06/2028	EUR100,000	86	0.16
eircom Finance 2.625% 15/02/2027	EUR275,000	208	0.38
Emirates Telecommunications 0.375% 17/05/2028	EUR114,000	83	0.15
EnBW International Finance 4.049% 22/11/2029	EUR40,000	35	0.06
Energizer Gamma Acquisition 3.5% 30/06/2029	EUR200,000	138	0.25
Engie 3.625% 11/01/2030	EUR400,000	339	0.62
EssilorLuxottica 0.125% 27/05/2025	EUR300,000	240	0.44
FCC Aqualia 2.629% 08/06/2027	EUR344,000	276	0.50
Ferrari 1.5% 27/05/2025	EUR134,000	110	0.20
Fidelity National Information Services 0.625% 03/12/2025	EUR108,000	85	0.16
Forvia 2.75% 15/02/2027	EUR145,000	112	0.20
Forvia 2.375% 15/06/2027	EUR155,000	117	0.21
General Mills 0.45% 15/01/2026	EUR219,000	172	0.31
General Motors Financial 4.3% 15/02/2029	EUR241,000	201	0.37
Glencore Capital Finance 1.125% 10/03/2028	EUR116,000	86	0.16
Goldman Sachs 3.375% 27/03/2025	EUR123,000	104	0.19
House of HR 9% 03/11/2029	EUR200,000	169	0.31
Huntsman International 4.25% 01/04/2025	EUR195,000	165	0.30
iliad 5.625% 15/02/2030	EUR100,000	83	0.15
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR270,000	203	0.37
International Business Machines 3.375% 06/02/2027	EUR278,000	235	0.43
International Game Technology 2.375% 15/04/2028	EUR120,000	92	0.17
IQVIA 1.75% 15/03/2026	EUR149,000	118	0.22
IQVIA 2.25% 15/03/2029	EUR190,000	139	0.25
JAB 3.375% 17/04/2035	EUR300,000	226	0.41
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	75	0.14
Kraft Heinz Foods 1.5% 24/05/2024	EUR167,000	140	0.26
Lloyds Banking 4.5% 11/01/2029	EUR502,000	424	0.77
Lottomatica 9.75% 30/09/2027	EUR100,000	93	0.17
Lottomatica 7.125% 01/06/2028	EUR190,000	166	0.30
Mahle 2.375% 14/05/2028	EUR100,000	64	0.12
Merlin Properties Socimi 1.375% 01/06/2030	EUR100,000	66	0.12
Merlin Properties Socimi 1.875% 04/12/2034	EUR100,000	59	0.11
Metropolitan Life Global Funding I 0.375% 09/04/2024	EUR273,000	228	0.42
Mizuho Financial 0.118% 06/09/2024	EUR376,000	308	0.56
Morgan Stanley 0.637% 26/07/2024	EUR100,000	86	0.16
Nationwide Building Society 0.25% 22/07/2025	EUR296,000	234	0.43
Naturgy Finance 1.25% 15/01/2026	EUR200,000	160	0.29
NatWest 2% 04/03/2025	EUR109,000	92	0.17
Netflix 3.625% 15/05/2027	EUR325,000	272	0.50
New York Life Global Funding 3.625% 09/01/2030	EUR418,000	352	0.64
Nexi 1.625% 30/04/2026	EUR241,000	188	0.34
OI European 2.875% 15/02/2025	EUR225,000	188	0.34
Olympus Water US 9.625% 15/11/2028	EUR100,000	82	0.15
P3 1.625% 26/01/2029	EUR396,000	268	0.49
Permanent TSB 6.625% 30/06/2029	EUR110,000	94	0.17
Permanent TSB 3% 19/08/2031	EUR100,000	74	0.14
Phoenix 4.375% 24/01/2029	EUR219,000	170	0.31
PPF Telecom 3.125% 27/03/2026	EUR335,000	272	0.50
RELX Finance 0% 18/03/2024	EUR162,000	135	0.25
Renault 1.25% 24/06/2025	EUR200,000	160	0.29
Ryanair 2.875% 15/09/2025	EUR147,000	123	0.22
Ryanair 0.875% 25/05/2026	EUR136,000	106	0.19

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Schaeffler 2.75% 12/10/2025	EUR200,000	164	0.30
Schaeffler 3.375% 12/10/2028	EUR100,000	78	0.14
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	EUR105,000	87	0.16
Stellantis 3.875% 05/01/2026	EUR200,000	170	0.31
Stellantis 4.5% 07/07/2028	EUR185,000	162	0.30
Syngenta Finance 3.375% 16/04/2026	EUR183,000	150	0.27
Synthomer 3.875% 01/07/2025	EUR200,000	159	0.29
Telecom Italia 6.875% 15/02/2028	EUR145,000	124	0.23
Telenor 0.75% 31/05/2026	EUR227,000	178	0.33
Teollisuuden Voima 1.375% 23/06/2028	EUR105,000	77	0.14
Three Gorges Finance II Cayman Islands 1.3% 21/06/2024	EUR202,000	168	0.31
United 4% 15/11/2027	EUR155,000	109	0.20
Universal Music 3% 30/06/2027	EUR105,000	87	0.16
Upjohn Finance 1.362% 23/06/2027	EUR115,000	87	0.16
Valeo 5.375% 28/05/2027	EUR200,000	172	0.31
Verisure 3.25% 15/02/2027	EUR100,000	76	0.14
Vesteda Finance 2% 10/07/2026	EUR351,000	281	0.51
Vodafone International Financing 3.25% 02/03/2029	EUR176,000	146	0.27
Volkswagen Bank 1.25% 15/12/2025	EUR168,000	134	0.24
Volkswagen International Finance 4.375% Perpetual	EUR100,000	71	0.13
Volkswagen Leasing 0.625% 19/07/2029	EUR190,000	131	0.24
Volvo Car 2.5% 07/10/2027	EUR185,000	143	0.26
Vonovia 0% 01/12/2025	EUR200,000	151	0.28
Vonovia 1.875% 28/06/2028	EUR200,000	146	0.27
Yorkshire Building Society 0.625% 21/09/2025	EUR109,000	86	0.16
Yorkshire Building Society 0.5% 01/07/2028	EUR470,000	332	0.61
ZF Europe Finance 2.5% 23/10/2027	EUR300,000	224	0.41
ZF Finance 3% 21/09/2025	EUR100,000	81	0.15
ZF Finance 2.25% 03/05/2028	EUR100,000	72	0.13
Ziggo 2.875% 15/01/2030	EUR254,000	175	0.32
Government Bonds			
Mexico Government International Bond 2.25% 12/08/2036	EUR252,000	159	0.29
Peruvian Government International Bond 1.25% 11/03/2033	EUR230,000	148	0.27
Romanian Government International Bond 2.625% 02/12/2040	EUR113,000	59	0.11
Romanian Government International Bond 2.75% 14/04/2041	EUR275,000	144	0.26
SOUTH AFRICAN RAND DENOMINATED BONDS (0.87%*)		400	0.73
Government Bonds			
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR11,500,000	400	0.73
STERLING DENOMINATED BONDS (25.82%*)		14,311	26.16
Corporate Bonds			
Australia & New Zealand Banking 1.809% 16/09/2031	GBP204,000	167	0.31
B&M European Value Retail 4% 15/11/2028	GBP125,000	106	0.19
Barclays 8.407% 14/11/2032	GBP100,000	99	0.18
Bellis Acquisition 3.25% 16/02/2026	GBP100,000	83	0.15
BNP Paribas 3.375% 23/01/2026	GBP179,000	164	0.30
BNP Paribas 5.75% 13/06/2032	GBP200,000	189	0.35
BPCE 1% 22/12/2025	GBP200,000	174	0.32
Burberry 1.125% 21/09/2025	GBP122,000	108	0.20
Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP200,000	185	0.34
Coventry Building Society 1.875% 24/10/2023	GBP294,000	290	0.53
CPI Property 2.75% 22/01/2028	GBP104,000	69	0.13
Danske Bank 4.625% 13/04/2027	GBP183,000	172	0.31

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Deutsche Bank 1.875% 22/12/2028	GBP100,000	78	0.14
Discovery Communications 2.5% 20/09/2024	GBP500,000	475	0.87
DP World 4.25% 25/09/2030	GBP175,000	157	0.29
DWR Cymru Financing 1.625% 31/03/2026	GBP127,000	111	0.20
Experian Finance 0.739% 29/10/2025	GBP235,000	207	0.38
First Abu Dhabi Bank 1.125% 07/09/2026	GBP204,000	176	0.32
Ford Motor Credit 4.535% 06/03/2025	GBP225,000	213	0.39
Ford Motor Credit 6.86% 05/06/2026	GBP205,000	200	0.37
Go-Ahead 2.5% 06/07/2024	GBP400,000	381	0.70
Goldman Sachs 4.25% 29/01/2026	GBP100,000	94	0.17
Goldman Sachs 3.625% 29/10/2029	GBP159,000	137	0.25
Haleon UK Capital 2.875% 29/10/2028	GBP126,000	108	0.20
Hiscox 6% 22/09/2027	GBP100,000	97	0.18
HSBC 1.75% 24/07/2027	GBP149,000	127	0.23
Imperial Brands Finance 8.125% 15/03/2024	GBP250,000	252	0.46
ING 3% 18/02/2026	GBP200,000	181	0.33
Investec 1.875% 16/07/2028	GBP400,000	313	0.57
Investec 2.625% 04/01/2032	GBP155,000	121	0.22
Iron Mountain 3.875% 15/11/2025	GBP400,000	373	0.68
Kane Bidco 6.5% 15/02/2027	GBP255,000	228	0.42
Leeds Building Society 1.5% 16/03/2027	GBP294,000	251	0.46
Leeds Building Society 3.75% 25/04/2029	GBP210,000	177	0.32
Legal & General 4.5% 01/11/2050	GBP100,000	83	0.15
Lloyds Banking 6.625% 02/06/2033	GBP150,000	142	0.26
Marks & Spencer 3.75% 19/05/2026	GBP145,000	130	0.24
Metropolitan Life Global Funding I 0.625% 08/12/2027	GBP180,000	141	0.26
Mobico 2.5% 11/11/2023	GBP293,000	289	0.53
Mobico 4.25% Perpetual	GBP100,000	87	0.16
Morgan Stanley 5.789% 18/11/2033	GBP100,000	95	0.17
MPT Operating Partnership / MPT Finance 2.55% 05/12/2023	GBP100,000	96	0.18
MPT Operating Partnership / MPT Finance 2.5% 24/03/2026	GBP100,000	78	0.14
MPT Operating Partnership / MPT Finance 3.375% 24/04/2030	GBP105,000	66	0.12
Nationwide Building Society 6.178% 07/12/2027	GBP100,000	97	0.18
NatWest 2.105% 28/11/2031	GBP136,000	112	0.20
NatWest 5.125% Perpetual	GBP200,000	165	0.30
NatWest Markets 6.375% 08/11/2027	GBP102,000	100	0.18
New York Life Global Funding 1.625% 15/12/2023	GBP150,000	147	0.27
New York Life Global Funding 1.5% 15/07/2027	GBP210,000	175	0.32
OP Corporate Bank 1.375% 04/09/2026	GBP439,000	369	0.67
Pension Insurance 5.625% 20/09/2030	GBP265,000	229	0.42
Pension Insurance 3.625% 21/10/2032	GBP100,000	72	0.13
Pinewood Finance 3.25% 30/09/2025	GBP376,000	346	0.63
RL Finance Bonds NO 6 10.125% Perpetual	GBP200,000	196	0.36
Rolls-Royce 5.75% 15/10/2027	GBP195,000	181	0.33
Royal Bank of Canada 1.375% 09/12/2024	GBP259,000	241	0.44
Santander 2.92% 08/05/2026	GBP580,000	531	0.97
Toronto-Dominion Bank 5.288% 11/01/2028	GBP488,000	461	0.84
Toyota Motor Credit 0.75% 19/11/2026	GBP152,000	127	0.23
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP100,000	95	0.17
Travis Perkins 3.75% 17/02/2026	GBP100,000	89	0.16
Virgin Money 3.125% 22/06/2025	GBP120,000	114	0.21
Virgin Money 3.375% 24/04/2026	GBP179,000	163	0.30
Virgin Money 4% 25/09/2026	GBP171,000	154	0.28

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Virgin Money 2.625% 19/08/2031	GBP100,000	81	0.15
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP235,000	178	0.33
Volkswagen Financial Services 0.875% 20/02/2025	GBP200,000	182	0.33
Volkswagen Financial Services 3.25% 13/04/2027	GBP100,000	88	0.16
Westpac Banking (FRN) 5.1576% 11/01/2028	GBP500,000	501	0.92
Yorkshire Building Society 3.375% 13/09/2028	GBP182,000	151	0.28
Government Bonds			
UK Treasury 0.75% 22/07/2023	GBP1,500,000	1,496	2.73
US DOLLAR DENOMINATED BONDS (29.09%*)		14,502	26.50
Corporate Bonds			
AbbVie 2.95% 21/11/2026	USD224,000	165	0.30
Africa Finance 3.875% 13/04/2024	USD458,000	352	0.64
Altice France 5.5% 15/01/2028	USD200,000	119	0.22
American Airlines 11.75% 15/07/2025	USD160,000	139	0.25
Amgen 5.25% 02/03/2030	USD322,000	253	0.46
Anglo American Capital 3.625% 11/09/2024	USD246,000	189	0.35
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD143,000	112	0.20
Banco Santander Mexico 5.375% 17/04/2025	USD178,000	139	0.25
Banco Santander 5.294% 18/08/2027	USD200,000	154	0.28
Barclays 2.279% 24/11/2027	USD308,000	213	0.39
Bayer US Finance II 4.25% 15/12/2025	USD325,000	247	0.45
Bharti Airtel 3.25% 03/06/2031	USD262,000	178	0.33
Bharti Airtel International Netherlands 5.35% 20/05/2024	USD200,000	157	0.29
Boyd Gaming 4.75% 15/06/2031	USD105,000	74	0.14
BPCE 1.652% 06/10/2026	USD318,000	225	0.41
Broadcom 3.137% 15/11/2035	USD99,000	59	0.11
Broadcom 3.187% 15/11/2036	USD170,000	100	0.18
Caesars Entertainment 4.625% 15/10/2029	USD255,000	176	0.32
Caesars Entertainment 7% 15/02/2030	USD135,000	107	0.20
CCO / CCO Capital 4.5% 15/08/2030	USD152,000	100	0.18
Cemex 3.875% 11/07/2031	USD200,000	133	0.24
Centene 2.5% 01/03/2031	USD155,000	97	0.18
Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025	USD430,000	333	0.61
Cheniere Energy Partners 3.25% 31/01/2032	USD185,000	120	0.22
Dell International / EMC 4.9% 01/10/2026	USD345,000	269	0.49
Discovery Communications 5.3% 15/05/2049	USD54,000	35	0.06
DISH DBS 5.75% 01/12/2028	USD125,000	73	0.13
DISH Network 11.75% 15/11/2027	USD89,000	68	0.12
EDP Finance 3.625% 15/07/2024	USD410,000	316	0.58
Energizer 6.5% 31/12/2027	USD85,000	64	0.12
EQM Midstream Partners 4.5% 15/01/2029	USD241,000	170	0.31
EQM Midstream Partners 4.75% 15/01/2031	USD51,000	35	0.06
Fidelity National Information Services 1.65% 01/03/2028	USD219,000	146	0.27
GE HealthCare Technologies 5.65% 15/11/2027	USD587,000	468	0.86
General Motors Financial 4.35% 09/04/2025	USD380,000	292	0.53
HCA 5.25% 15/04/2025	USD333,000	260	0.48
Hidrovias International Finance 4.95% 08/02/2031	USD235,000	149	0.27
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD218,000	157	0.29
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	18	0.03
Holly Energy Partners / Holly Energy Finance 6.375% 15/04/2027	USD25,000	19	0.03
HSBC 1.589% 24/05/2027	USD311,000	216	0.39
HSBC 4.7% Perpetual	USD200,000	118	0.22

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
HUB International 7.25% 15/06/2030	USD149,000	122	0.22
Hudbay Minerals 6.125% 01/04/2029	USD215,000	157	0.29
iHeartCommunications 4.75% 15/01/2028	USD225,000	131	0.24
Iliad 7% 15/10/2028	USD200,000	144	0.26
International Game Technology 4.125% 15/04/2026	USD240,000	180	0.33
Inversiones CMPC 3% 06/04/2031	USD200,000	129	0.24
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD200,000	145	0.26
JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030	USD160,000	122	0.22
JBS USA LUX / JBS USA Food / JBS USA Finance 3.75% 01/12/2031	USD225,000	146	0.27
KB Home 4.8% 15/11/2029	USD170,000	124	0.23
Kraft Heinz Foods 6.875% 26/01/2039	USD100,000	88	0.16
Kraft Heinz Foods 5.5% 01/06/2050	USD155,000	120	0.22
KT 1.375% 21/01/2027	USD200,000	139	0.25
Legacy LifePoint Health 6.75% 15/04/2025	USD130,000	95	0.17
Lennar 5.25% 01/06/2026	USD250,000	195	0.36
Macy's Retail 6.125% 15/03/2032	USD80,000	55	0.10
Mattel 5.45% 01/11/2041	USD30,000	20	0.04
Meritage Homes 3.875% 15/04/2029	USD165,000	115	0.21
Mylan 4.55% 15/04/2028	USD242,000	179	0.33
Newell Brands 4.7% 01/04/2026	USD235,000	174	0.32
NRG Energy 3.625% 15/02/2031	USD160,000	98	0.18
Occidental Petroleum 7.875% 15/09/2031	USD75,000	66	0.12
Occidental Petroleum 6.45% 15/09/2036	USD100,000	81	0.15
OneMain Finance 9% 15/01/2029	USD156,000	124	0.23
Oztel SPC 6.625% 24/04/2028	USD200,000	164	0.30
Permian Resources Operating 5.875% 01/07/2029	USD180,000	133	0.24
QNB Finance 2.625% 12/05/2025	USD348,000	261	0.48
QNB Finance 1.625% 22/09/2025	USD407,000	296	0.54
Reliance Industries 3.625% 12/01/2052	USD250,000	139	0.25
Ritchie Bros 7.75% 15/03/2031	USD17,000	14	0.03
Sirius XM Radio 3.125% 01/09/2026	USD255,000	180	0.33
Spectrum Brands 5% 01/10/2029	USD26,000	18	0.03
Spectrum Brands 3.875% 15/03/2031	USD115,000	74	0.14
Standard Chartered 3.785% 21/05/2025	USD600,000	462	0.84
Tencent 1.81% 26/01/2026	USD200,000	144	0.26
Tencent 3.575% 11/04/2026	USD200,000	150	0.27
Tenet Healthcare 4.875% 01/01/2026	USD420,000	323	0.59
T-Mobile USA 3.75% 15/04/2027	USD625,000	466	0.85
Toyota Motor Credit 3.05% 22/03/2027	USD131,000	97	0.18
Transocean Titan Financing 8.375% 01/02/2028	USD130,000	105	0.19
UBS 6.442% 11/08/2028	USD348,000	276	0.51
United Airlines 4.625% 15/04/2029	USD23,000	17	0.03
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD65,000	51	0.09
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD205,000	132	0.24
Venture Global LNG 8.375% 01/06/2031	USD100,000	79	0.15
Verizon Communications 2.1% 22/03/2028	USD119,000	82	0.15
VICI Properties / VICI Note 5.625% 01/05/2024	USD430,000	338	0.62
Warnermedia 3.755% 15/03/2027	USD227,000	167	0.31
Government Bonds			
Dominican Republic International Bond 5.5% 22/02/2029	USD318,000	235	0.43
Republic of South Africa Government International Bond 5.875% 20/04/2032	USD482,000	336	0.61

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DERIVATIVES (-1.96%*)		(1,381)	(2.54)
Credit Default Swaps			
JPMorgan: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2027	USD1,400,000	(27)	(0.05)
Meryll Lynch: Markit CDX High Yield 5 Year Index Default Swap 5% 20/06/2027	USD4,200,000	(107)	(0.20)
Morgan Stanley: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2026	USD2,700,000	(85)	(0.16)
Morgan Stanley: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2027	USD1,300,000	(25)	(0.05)
Morgan Stanley: Markit CDX Investment Grade 5 Year Index Default Swap 1% 20/12/2027	USD5,000,000	(53)	(0.10)
Morgan Stanley: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 20/12/2027	EUR1,700,000	(64)	(0.12)
Morgan Stanley: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 20/12/2027	EUR2,600,000	(98)	(0.18)
Morgan Stanley: Markit iTraxx Europe 5 Year Index Credit Default Swap 1% 20/12/2027	EUR3,700,000	(38)	(0.07)
Forward Cross Currency Contracts			
Bought JPY40,009,799 for MXN4,760,000 Settlement 19/07/2023		-	-
Bought SEK3,429,823 for EUR290,848 Settlement 19/07/2023		-	-
Bought SEK3,431,589 for EUR292,355 Settlement 19/07/2023		(2)	-
Bought SEK3,431,589 for EUR297,270 Settlement 19/07/2023		(6)	(0.01)
Forward Currency Contracts			
Euro			
Bought EUR531,691 for GBP459,069 Settlement 31/07/2023		(2)	-
Sold EUR12,184,804 for GBP10,495,600 Settlement 31/07/2023		26	0.05
Sold EUR12,184,804 for GBP10,496,672 Settlement 31/07/2023		27	0.05
South African Rand			
Sold ZAR9,691,475 for GBP410,813 Settlement 31/07/2023		9	0.02
US Dollar			
Bought USD1,400,606 for GBP1,134,000 Settlement 19/07/2023		(27)	(0.05)
Sold USD1,451,232 for GBP1,134,000 Settlement 19/07/2023		(13)	(0.02)
Sold USD8,964,161 for GBP7,040,062 Settlement 31/07/2023		(47)	(0.09)
Sold USD8,964,161 for GBP7,041,296 Settlement 31/07/2023		(45)	(0.08)
Futures			
Australian Treasury 10 Year Bond Futures September 2023	(38)	13	0.02
Euro-BOBL Futures September 2023	21	(19)	(0.03)
Euro-BOBL Futures September 2023	(6)	6	0.01
Euro-BTP Futures September 2023	(13)	(10)	(0.02)
Euro-BUND Futures September 2023	26	(12)	(0.02)
Euro-BUXL 30 Year Bond Futures September 2023	(4)	(12)	(0.02)
Euro-Schatz Futures September 2023	(4)	2	-
Japanese Treasury 10 Year Bond Futures September 2023	(14)	(44)	(0.08)
UK Long Gilt Futures September 2023	22	(10)	(0.02)
US Treasury 10 Year Note Futures September 2023	91	(106)	(0.19)
US Treasury Note 2 Year Futures September 2023	(45)	88	0.16
US Treasury Note 5 Year Futures September 2023	15	(24)	(0.04)
Options			
US Treasury Note 10 Year Index Option 116.5 Call 21/07/2023	98	1	-
US Treasury Note 10 Year Index Option 112 Put 21/07/2023	(98)	(58)	(0.11)

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Swaps			
Australian Dollar			
JPMorgan: Interest Rate Swap Pay 2.52875% 17/02/2032	AUD4,900,000	(327)	(0.60)
JPMorgan: Interest Rate Swap Pay 3.6825% 13/05/2032	AUD4,900,000	(114)	(0.21)
JPMorgan: Interest Rate Swap Rec 3.6825% 13/05/2032	AUD3,900,000	90	0.16
JPMorgan: Interest Rate Swap Rec 3.6825% 13/05/2032	AUD1,000,000	23	0.04
Euro			
JPMorgan: Interest Rate Swap Pay 1.4075% 09/07/2048	EUR2,300,000	469	0.86
JPMorgan: Interest Rate Swap Pay 1.45% 09/07/2048	EUR4,030,000	762	1.39
JPMorgan: Interest Rate Swap Rec 1.4075% 09/07/2048	EUR4,030,000	(821)	(1.50)
JPMorgan: Interest Rate Swap Rec 1.45% 09/07/2048	EUR2,300,000	(435)	(0.79)
New Israeli Sheqel			
JPMorgan: Interest Rate Swap Pay 3.136% 15/03/2028	ILS4,300,000	21	0.04
JPMorgan: Interest Rate Swap Pay 3.748% 15/03/2028	ILS3,000,000	(2)	-
JPMorgan: Interest Rate Swap Rec 3.136% 15/03/2028	ILS7,300,000	(36)	(0.07)
South African Rand			
JPMorgan: Interest Rate Swap Pay 8.21% 21/06/2028	ZAR42,800,000	(37)	(0.07)
JPMorgan: Interest Rate Swap Rec 8.07% 15/03/2028	ZAR24,200,000	23	0.04
JPMorgan: Interest Rate Swap Rec 8.21% 21/06/2028	ZAR17,000,000	15	0.03
JPMorgan: Interest Rate Swap Rec 8.52% 15/03/2028	ZAR24,200,000	(6)	(0.01)
Sterling			
JPMorgan: Interest Rate Swap Pay 4.3% 22/03/2025	GBP7,700,000	(207)	(0.38)
JPMorgan: Interest Rate Swap Rec 3.79% 03/11/2032	GBP800,000	35	0.06
JPMorgan: Interest Rate Swap Rec 4.42% 03/11/2024	GBP3,500,000	(72)	(0.13)
Portfolio of investments[^]		48,716	89.01
Net other assets		6,015	10.99
Total net assets		54,731	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

CT Global Total Return Bond (GBP Hedged) Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Japanese Treasury 10 Year Bond Futures June 2023	35,257	Japanese Treasury 10 Year Bond Futures June 2023	36,260
Euro-BUND Futures March 2023	31,342	US Treasury 2 Year Note Futures June 2023	30,886
US Treasury 2 Year Note Futures June 2023	30,368	Euro-BUND Futures March 2023	30,509
US Treasury 10 Year Note Futures March 2023	26,071	Euro-BOBL Futures March 2023	26,317
Euro-BUND Futures June 2023	23,617	Euro-BUND Futures June 2023	23,889
Euro-BOBL Futures March 2023	19,476	US Treasury 10 Year Note Futures March 2023	19,941
Japanese Treasury 10 Year Bond Futures March 2023	18,066	UK Long Gilt Futures March 2023	14,907
UK Long Gilt Futures June 2023	13,911	Japanese Treasury 10 Year Bond Futures September 2023	13,587
US Treasury 10 Year Note Futures June 2023	11,727	UK Long Gilt Futures June 2023	13,569
Australian Treasury 10 Year Bond Futures March 2023	10,101	US Treasury 10 Year Note Futures June 2023	11,526

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

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 1 - Accumulation			
Closing net asset value (£'000)	5,527	6,052	7,617
Closing number of shares	2,894,695	3,119,966	3,631,880
Closing net asset value per share (p)	190.94	193.99	209.72
Operating charges	1.17%	1.32%	1.41%
	30/06/23	31/12/22	31/12/21
Share Class 1 - Income			
Closing net asset value (£'000)	1,551	2,706	3,537
Closing number of shares	1,597,817	2,736,208	3,251,798
Closing net asset value per share (p)	97.03	98.87	108.77
Operating charges	1.17%	1.30%	1.35%
	30/06/23	31/12/22	31/12/21
Share Class 4 - Accumulation			
Closing net asset value (£'000)	-	-	-
Closing number of shares	200	200	200
Closing net asset value per share (p)	226.79	229.51	245.10
Operating charges	0.00%	0.00%	0.00%
	30/06/23	31/12/22	31/12/21
Share Class 4 - Income			
Closing net asset value (£'000)	26,340	27,286	32,363
Closing number of shares	26,821,435	27,257,289	29,384,494
Closing net asset value per share (p)	98.20	100.11	110.13
Operating charges	0.33%	0.28%	0.33%
	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	12,150	10,201	11,312
Closing number of shares	19,665,036	16,282,593	16,828,552
Closing net asset value per share (p)	61.78	62.65	67.22
Operating charges	0.56%	0.56%	0.56%
	30/06/23	31/12/22	31/12/21
Share Class C - Income			
Closing net asset value (£'000)	4,945	4,569	6,281
Closing number of shares	10,288,413	9,331,073	11,661,478
Closing net asset value per share (p)	48.06	48.96	53.86
Operating charges	0.69%	0.69%	0.69%

Net asset value of Share Class 4 Accumulation as at 30/06/23, 31/12/22 and 31/12/21 was less than £500.

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

(continued)

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class L - Accumulation			
Closing net asset value (£'000)	4,218	4,158	4,500
Closing number of shares	8,932,821	8,672,963	8,713,426
Closing net asset value per share (p)	47.22	47.94	51.64
Operating charges	0.88%	0.96%	1.05%

CT Global Total Return Bond (GBP Hedged) Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(1,081)		(5,522)
Revenue	1,440		1,238	
Expenses	(1,074)		(520)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	365		718	
Taxation	(1)		-	
Net revenue after taxation		364		718
Total return before distributions		(717)		(4,804)
Distributions		(364)		(718)
Change in net assets attributable to shareholders from investment activities		(1,081)		(5,522)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		54,972		65,610
Amounts receivable on creation of shares	3,528		2,592	
Amounts payable on cancellation of shares	(2,808)		(4,051)	
		720		(1,459)
Change in net assets attributable to shareholders from investment activities		(1,081)		(5,522)
Retained distribution on accumulation shares		120		214
Closing net assets attributable to shareholders		54,731		58,843

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

CT Global Total Return Bond (GBP Hedged) Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	51,707	52,642
Current assets		
Debtors	1,259	1,124
Cash and bank balances	5,574	5,484
Total assets	58,540	59,250
Liabilities		
Investment liabilities	(2,991)	(3,765)
Creditors		
Bank overdrafts	-	(216)
Distribution payable	(68)	(30)
Other creditors	(750)	(267)
Total liabilities	(3,809)	(4,278)
Net assets attributable to shareholders	54,731	54,972

CT Multi-Manager Investment Trust Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Peter Hewitt
Fund size	£11.9 million
Launch date	25 October 1985

Manager's Review

Global equity markets made overall gains over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The continued rise of interest rates over the period prompted a period of underperformance for US technology-driven mega-cap growth stocks and a reversal of the dollar's strength, which depressed global equity returns in euro terms. However, towards the end of the period, the tech sector rallied as investors embraced artificial intelligence-related stocks. Despite this, many Asian markets were weighed on by weak Chinese factory activity and cliff-edge negotiations over the US debt ceiling.

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

Global equities returned to bull market territory, with indices up more than 20% from their October 2022 low. The first half of 2023 saw a complete leadership reversal in US equities, with the top 5 contributors accounting for 60% of the index gain and the lowest percentage of outperforming stocks in the S&P500 since data began in 1991. The tech-heavy Asian markets of Japan, South Korea and Taiwan outperformed. In the second half of the year, despite many central banks adopting a "wait-and-see" approach to interest rates, with global PMIs still declining, there remains considerable uncertainty. Lending standards are getting tighter, and on the consumer side, accumulated excess savings have been whittled away. The challenge for equities is to broaden the narrow leadership and avoid a deeper recession than predicted, particularly given expectations for a strong earnings recovery in 2024.

for the period 1 January 2023 to 30 June 2023 (unaudited)

Performance Summary

In the six months to 30 June 2023 the CT Multi Manager Investment Trust Fund (share class 4) returned -2.3%. By comparison, the FTSE All-Share/Equity Investment Instruments TR Index returned -2.7%. Returns are net of fees, on a total return basis and in sterling terms.

The portfolio slightly outperformed the benchmark in a very challenging period for investment companies. The average sector discount widened from 12% at the start of the year to 17% by the end of June. This is the widest it has been for well over a decade. There is no one factor which causes this however extreme caution and adverse sentiment amongst retail investors is often reflected in widening discounts for investment companies. Best performers in the portfolio were the two technology trusts: Polar Capital Technology and Allianz Technology Trust which both benefitted from rapid developments in the field of Artificial Intelligence. This is focussed on the very largest US technology companies e.g., Microsoft, Meta and NIVIDIA. Around 40% of each portfolio are in these stocks. This trend also helped JPMorgan American and Monks Investment Trust which had smaller positions in these companies. Detractors were certain defensive trusts like BH Macro and Ruffer where in an environment of rising inflation and interest rates holdings in bonds and indexed linked gilts underperformed.

Columbia Threadneedle Fund Management Limited

25 July 2023

CT Multi-Manager Investment Trust Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (2.39%*)		332	2.79
Oakley Capital Investments	75,000	332	2.79
CHANNEL ISLANDS (11.62%*)		1,252	10.52
3i Infrastructure	80,000	249	2.09
BH Macro	90,000	335	2.81
Hipgnosis Songs Fund	135,915	107	0.90
Ruffer Investment	120,430	334	2.81
Schiehallion Fund	207,479	62	0.52
Syncona	110,000	165	1.39
UNITED KINGDOM (83.24%*)		10,100	84.84
Aberforth Smaller Companies Trust	20,000	246	2.07
Allianz Technology Trust	110,000	288	2.42
Artemis Alpha Trust	65,000	198	1.66
Aurora Investment Trust	150,000	303	2.54
Avi Global Trust	140,000	265	2.23
Baillie Gifford European Growth Trust	175,000	163	1.37
Baillie Gifford Japan Trust	30,000	233	1.96
Baillie Gifford UK Growth Trust	150,000	245	2.06
Bankers Investment Trust	250,000	244	2.05
Bellevue Healthcare Trust	200,000	304	2.55
Biotech Growth Trust	25,000	199	1.67
Capital Gearing Trust	7,000	316	2.64
Diverse Income Trust	225,000	176	1.48
Edinburgh Worldwide Investment Trust	100,000	140	1.18
European Opportunities Trust	40,000	308	2.59
Fidelity Special Values	165,000	426	3.58
Finsbury Growth & Income Trust	47,000	411	3.45
Henderson European Focus Trust	130,000	205	1.72
Henderson Opportunities Trust	20,000	182	1.53
Henderson Smaller Companies Investment Trust	30,000	221	1.86
Herald Investment Trust	16,000	276	2.32
HgCapital Trust	100,000	367	3.08
Impax Environmental Markets	65,000	262	2.20
JPMorgan American Investment Trust	30,000	227	1.91
Law Debenture	45,000	341	2.86
Lowland Investment	250,000	284	2.38
Mercantile Investment Trust	130,000	251	2.11
Mobius Investment Trust	175,000	225	1.89
Monks Investment Trust	38,000	376	3.16
Personal Assets Trust	93,600	434	3.65
Polar Capital Technology Trust	14,500	320	2.69
RIT Capital Partners	17,500	324	2.72
Schroder Asian Total Return Investment	65,000	268	2.25

CT Multi-Manager Investment Trust Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

		Market Value £000	Total Net Assets %
Scottish Mortgage Investment Trust	37,000	245	2.06
Temple Bar Investment Trust	125,000	274	2.30
TR Property Investment Trust †	90,000	239	2.01
Worldwide Healthcare Trust	10,000	314	2.64
Portfolio of investments		11,684	98.15
Net other assets		220	1.85
Total net assets		11,904	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

† This investment is a related party.

CT Multi-Manager Investment Trust Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

Total purchases	Cost £000	Major sales	Proceeds £000
Aberforth Smaller Companies Trust	280	Mid Wynd International Investment Trust	261
Finsbury Growth & Income Trust	89	Polar Capital Global Financials Trust	238
Mercantile Investment Trust	42	Supermarket Income REIT #	183
Henderson Opportunities Trust	29	JPMorgan American Investment Trust	70
		RIT Capital Partners	69
		Capital Gearing Trust	47
		3i Infrastructure	40
		Syncona	37
		HgCapital Trust	35
		Bankers Investment Trust	32

Real Estate Investment Trust.

CT Multi-Manager Investment Trust Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 1 - Accumulation			
Closing net asset value (£'000)	390	1,009	1,389
Closing number of shares	119,769	301,939	327,248
Closing net asset value per share (p)	325.98	334.02	424.63
Operating charges	2.15%	2.70%	1.76%
	30/06/23	31/12/22	
Share Class 3 - Accumulation			
Closing net asset value (£'000)	-	-	
Closing number of shares	200	200	
Closing net asset value per share (p)	47.76	48.66	
Operating charges	0.98%	0.00%	
	30/06/23	31/12/22	31/12/21
Share Class 4 - Income			
Closing net asset value (£'000)	1	1	1
Closing number of shares	200	200	200
Closing net asset value per share (p)	366.60	371.72	460.13
Operating charges	0.00%	0.00%	0.00%
	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	8,318	9,191	12,985
Closing number of shares	7,239,874	7,821,037	8,764,088
Closing net asset value per share (p)	114.90	117.52	148.16
Operating charges	1.79%	1.85%	0.81%
	30/06/23	31/12/22	31/12/21
Share Class L - Accumulation			
Closing net asset value (£'000)	3,195	2,873	3,807
Closing number of shares	6,396,665	5,628,464	5,901,605
Closing net asset value per share (p)	49.94	51.05	64.51
Operating charges	1.68%	2.08%	1.16%

Share Class 3 Accumulation was launched on 15 September 2022.

Net asset value of Share Class 3 Accumulation as at 30/06/23 and 31/12/22 was less than £500.

CT Multi-Manager Investment Trust Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(351)		(3,996)
Revenue	139		128	
Expenses	(51)		(76)	
Interest payable and similar charges	-		-	
Net revenue before taxation	88		52	
Taxation	-		-	
Net revenue after taxation		88		52
Total return before distribution		(263)		(3,944)
Distribution		(89)		(53)
Change in net assets attributable to shareholders from investment activities		(352)		(3,997)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		13,074		18,182
Amounts receivable on creation of shares	67		688	
Amounts payable on cancellation of shares	(972)		(1,208)	
		(905)		(520)
Change in net assets attributable to shareholders from investment activities		(352)		(3,997)
Retained distribution on accumulation shares		87		53
Closing net assets attributable to shareholders		11,904		13,718

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

CT Multi-Manager Investment Trust Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	11,684	12,714
Current assets		
Debtors	90	70
Cash and bank balances	223	317
Total assets	11,997	13,101
Liabilities		
Creditors		
Other creditors	(93)	(27)
Total liabilities	(93)	(27)
Net assets attributable to shareholders	11,904	13,074

CT Sustainable Universal MAP Adventurous Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£13.7 million
Launch date	16 March 2021

Manager's Review

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

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

for the period 1 January 2023 to 30 June 2023 (unaudited)

The Fund continued to be conservatively positioned with a tactical overweight to government bonds and underweight to equities. From a regional equity perspective, we favoured the UK over global equities given the valuations in the US, equity market performance of Europe since the lows in October and the cheapness and defensive nature of the UK equity market.

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Sustainable Universal MAP Adventurous Fund returned 1.0%. The IA Mixed Investment 40-85% Shares TR index returned 2.4%.

Columbia Threadneedle Fund Management Limited
2 August 2023

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.98%*)		104	0.76
CSL	718	104	0.76
CANADA (2.83%*)		324	2.36
Brookfield Renewable Partners	7,864	181	1.32
Descartes Systems	1,249	77	0.56
Lundin Mining	10,872	66	0.48
CHILE (0.45%*)		58	0.42
Antofagasta	3,999	58	0.42
DENMARK (1.84%*)		162	1.18
Orsted	1,235	92	0.67
Vestas Wind Systems	3,367	70	0.51
FRANCE (1.13%*)		203	1.48
Schneider Electric	1,425	203	1.48
GERMANY (1.11%*)		344	2.51
Allianz	453	83	0.61
Deutsche Telekom	2,944	51	0.37
Infineon Technologies	2,439	78	0.57
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	215	63	0.46
Siemens Healthineers	1,544	69	0.50
INDIA (1.17%*)		136	0.99
HDFC Bank ADR	2,467	136	0.99
INDONESIA (0.00%*)		63	0.46
Bank Rakyat Indonesia	220,300	63	0.46
IRELAND (4.60%*)		581	4.23
Aptiv	1,085	87	0.63
CRH	2,163	94	0.69
Experian	4,781	144	1.05
Kerry	1,294	100	0.73
Smurfit Kappa (Dublin listing)	4,678	122	0.89
Smurfit Kappa (London listing)	1,242	32	0.23
Uniphar	656	2	0.01
ITALY (1.04%*)		93	0.68
Intesa Sanpaolo	45,043	93	0.68
JAPAN (5.50%*)		849	6.19
Daiwa House Industry	6,800	141	1.03
Hoya	800	75	0.55
Keyence	300	111	0.81
Murata Manufacturing	2,800	126	0.92
Shimadzu	3,500	85	0.62
Shimano	500	65	0.47
Takeda Pharmaceutical	5,700	141	1.03
Tokio Marine	5,800	105	0.76
JORDAN (0.00%*)		47	0.34
Hikma Pharmaceuticals	2,511	47	0.34
LUXEMBOURG (0.78%*)		140	1.02
Lyxor Core UK Government Bond (DR) UCITS ETF	1,396	140	1.02
NETHERLANDS (1.42%*)		60	0.44
ASML	106	60	0.44

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NORWAY (1.33%*)		56	0.41
Mowi	4,455	56	0.41
SINGAPORE (0.00%*)		61	0.45
ComfortDelGro	90,600	61	0.45
SWITZERLAND (0.92%*)		301	2.20
DSM-Firmenich	1,125	96	0.70
Roche	512	124	0.91
SGS	1,091	81	0.59
TAIWAN (1.03%*)		199	1.45
Taiwan Semiconductor Manufacturing ADR	2,500	199	1.45
UNITED KINGDOM (33.09%*)		4,319	31.48
Ashtead	3,194	172	1.25
AstraZeneca	4,717	534	3.89
Auction Technology	5,717	42	0.31
Baltic Classifieds	33,105	58	0.42
Bellway	2,808	56	0.41
Breedon	12,166	40	0.29
BT	53,975	66	0.48
Close Brothers	5,036	44	0.32
Computacenter	4,929	112	0.82
ConvaTec	18,248	37	0.27
Cranswick	1,029	33	0.24
Dechra Pharmaceuticals	1,319	49	0.36
FDM	4,478	25	0.18
Ferguson	636	79	0.58
Gateley	23,783	39	0.28
Genuit	10,296	31	0.23
Genus	1,468	32	0.23
GSK	18,803	262	1.91
Haleon	13,589	43	0.31
Intertek	1,179	50	0.36
Kier	66,966	50	0.37
Legal & General	75,308	172	1.25
Life Science REIT #	62,535	42	0.31
Lloyds Banking	228,629	99	0.72
Luceco	29,865	36	0.26
Marshalls	14,163	34	0.25
Mondi	3,874	47	0.34
Moneysupermarket.com	20,027	54	0.39
OSB	17,430	84	0.61
Pearson	8,359	69	0.50
Pennon	6,997	50	0.36
Pod Point	21,961	15	0.11
PRS REIT #	80,268	63	0.46
Prudential	12,157	133	0.97
Reckitt Benckiser	1,235	73	0.53
RELX	7,955	209	1.52
Rentokil Initial	20,246	123	0.90
Rotork	19,361	59	0.43
RS	7,967	60	0.44
RWS	12,433	30	0.22
Smith & Nephew	3,303	41	0.30

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Spirax-Sarco Engineering	469	49	0.36
Spire Healthcare	20,355	43	0.31
SSE	11,413	208	1.52
Tate & Lyle	6,300	45	0.33
Telecom Plus	3,845	65	0.47
Tesco	21,164	53	0.39
Treant	10,158	63	0.46
Tyman	20,715	53	0.39
Unilever	5,494	225	1.64
Vesuvius	9,984	40	0.29
Victrex	2,336	32	0.23
Vodafone	26,465	20	0.15
Xaar	16,002	27	0.20
Zotefoams	14,212	49	0.36
UNITED STATES (34.03%*)		4,249	30.98
Acuity Brands	677	87	0.63
Advanced Drainage Systems	874	79	0.58
Americold Realty Trust #	2,969	75	0.55
Autodesk	464	76	0.55
Becton Dickinson	436	90	0.66
Broadcom	101	69	0.50
Colgate-Palmolive	1,549	94	0.69
CrowdStrike	441	50	0.36
CVS Health	2,695	147	1.07
eBay	3,347	118	0.86
Eli Lilly	329	121	0.88
Emerson Electric	1,915	135	0.98
Gen Digital	9,728	142	1.04
Hannon Armstrong Sustainable Infrastructure Capital #	4,955	98	0.71
Healthcare Realty Trust #	2,281	34	0.25
Humana	246	86	0.63
Intercontinental Exchange	1,074	95	0.69
International Flavors & Fragrances	711	44	0.32
Intuitive Surgical	467	125	0.91
Johnson Controls International	1,658	88	0.64
Linde	924	277	2.02
Mastercard	494	151	1.10
Mettler-Toledo International	98	102	0.74
Motorola Solutions	1,375	314	2.29
NetApp	5,363	323	2.35
NVIDIA	494	159	1.16
Packaging Corp of America	1,198	125	0.91
Pfizer	4,836	138	1.01
Roper Technologies	243	91	0.66
Savers Value Village	326	6	0.04
TE Connectivity	1,003	110	0.80
Thermo Fisher Scientific	311	127	0.93
Trimble	2,297	96	0.70
Verisk Analytics	457	81	0.59
Waste Management	639	86	0.63
Xylem	1,493	131	0.97
Zoetis	582	79	0.58

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
URUGUAY (0.00%*)		70	0.51
MercadoLibre	76	70	0.51
STERLING DENOMINATED BONDS (4.58%*)		744	5.42
Government Bonds			
UK Treasury 1% 22/04/2024	GBP6,000	6	0.04
UK Treasury 2.75% 07/09/2024	GBP12,000	12	0.09
UK Treasury 0.25% 31/01/2025	GBP9,000	8	0.06
UK Treasury 5% 07/03/2025	GBP12,000	12	0.09
UK Treasury 0.625% 07/06/2025	GBP15,000	14	0.10
UK Treasury 2% 07/09/2025	GBP13,000	12	0.09
UK Treasury 0.125% 30/01/2026	GBP12,000	11	0.08
UK Treasury 1.5% 22/07/2026	GBP15,000	13	0.09
UK Treasury 0.375% 22/10/2026	GBP13,000	11	0.08
UK Treasury 4.125% 29/01/2027	GBP20,000	19	0.14
UK Treasury 1.25% 22/07/2027	GBP14,000	12	0.09
UK Treasury 4.25% 07/12/2027	GBP11,000	11	0.08
UK Treasury 0.125% 31/01/2028	GBP10,000	8	0.06
UK Treasury 1.625% 22/10/2028	GBP12,000	10	0.07
UK Treasury 6% 07/12/2028	GBP17,000	18	0.13
UK Treasury 0.5% 31/01/2029	GBP8,000	6	0.04
UK Treasury 0.875% 22/10/2029	GBP15,000	12	0.09
UK Treasury 0.375% 22/10/2030	GBP14,000	10	0.07
UK Treasury 4.75% 07/12/2030	GBP15,000	15	0.11
UK Treasury 0.25% 31/07/2031	GBP14,000	10	0.07
UK Treasury 1% 31/01/2032	GBP8,000	6	0.04
UK Treasury 4.25% 07/06/2032	GBP14,000	14	0.10
UK Treasury 3.25% 31/01/2033	GBP7,000	6	0.04
UK Treasury 0.875% 31/07/2033	GBP14,000	10	0.07
UK Treasury 4.5% 07/09/2034	GBP12,000	12	0.09
UK Treasury 0.625% 31/07/2035	GBP13,000	8	0.06
UK Treasury 4.25% 07/03/2036	GBP11,000	11	0.08
UK Treasury 1.75% 07/09/2037	GBP11,000	8	0.06
UK Treasury 4.75% 07/12/2038	GBP9,000	9	0.06
UK Treasury 1.125% 31/01/2039	GBP15,000	9	0.06
UK Treasury 4.25% 07/09/2039	GBP9,000	9	0.07
UK Treasury 4.25% 07/12/2040	GBP9,000	9	0.07
UK Treasury 1.25% 22/10/2041	GBP12,000	7	0.05
UK Treasury 4.5% 07/12/2042	GBP10,000	10	0.07
UK Treasury 3.25% 22/01/2044	GBP10,000	8	0.06
UK Treasury 3.5% 22/01/2045	GBP10,000	9	0.07
UK Treasury 0.875% 31/01/2046	GBP6,000	3	0.02
UK Treasury 4.25% 07/12/2046	GBP9,000	9	0.07
UK Treasury 1.5% 22/07/2047	GBP9,000	5	0.04
UK Treasury 1.75% 22/01/2049	GBP10,000	6	0.04
UK Treasury 4.25% 07/12/2049	GBP7,000	7	0.05
UK Treasury 0.625% 22/10/2050	GBP9,000	4	0.03
UK Treasury 1.25% 31/07/2051	GBP6,000	3	0.02
UK Treasury 3.75% 22/07/2052	GBP9,000	8	0.06
UK Treasury 1.5% 31/07/2053	GBP533,043	276	2.01
UK Treasury 3.75% 22/10/2053	GBP5,723	5	0.04
UK Treasury 1.625% 22/10/2054	GBP7,000	4	0.03
UK Treasury 4.25% 07/12/2055	GBP9,000	9	0.07

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 1.75% 22/07/2057	GBP8,000	4	0.03
UK Treasury 4% 22/01/2060	GBP8,000	8	0.06
UK Treasury 0.5% 22/10/2061	GBP12,000	4	0.03
UK Treasury 2.5% 22/07/2065	GBP5,000	3	0.02
UK Treasury 3.5% 22/07/2068	GBP9,000	8	0.06
UK Treasury 1.625% 22/10/2071	GBP7,000	3	0.02
UK Treasury 1.125% 22/10/2073	GBP1,000	-	-
DERIVATIVES (-0.11%*)		(2)	(0.01)
Forward Currency Contracts			
US Dollar			
Bought USD503,724 for GBP400,000 Settlement 11/08/2023		(2)	(0.01)
Sold USD505,620 for GBP400,000 Settlement 11/08/2023		-	-
Portfolio of investments[^]		13,161	95.95
Net other assets		556	4.05
Total net assets		13,717	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Adventurous Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost		Proceeds
	£000	Major sales	£000
Major purchases			
UK Long Gilt Futures June 2023	303	UK Long Gilt Futures March 2023	306
UK Long Gilt Futures September 2023	284	UK Long Gilt Futures September 2023	290
UK Treasury 1.5% 31/07/2053	267	UK Long Gilt Futures June 2023	284
SSE	176	Crown Castle #	247
eBay	149	Sabra Health Care REIT #	153
Daiwa House Industry	148	Digital Realty Trust #	151
AstraZeneca	144	NVIDIA	137
CVS Health	141	Thermo Fisher Scientific	137
MSCI World Index Futures June 2023	139	MSCI World Index Futures June 2023	135
MSCI World Index Futures March 2023	134	Gen Digital	114

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

Real Estate Investment Trust.

CT Sustainable Universal MAP Adventurous Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	2,342	1,511	704
Closing number of shares	4,725,206	3,089,679	1,215,072
Closing net asset value per share (p)	49.57	48.91	57.95
Operating charges	0.35%	0.35%	0.35%

	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	11,375	9,262	7,899
Closing number of shares	22,967,205	18,947,164	13,636,465
Closing net asset value per share (p)	49.53	48.88	57.92
Operating charges	0.39%	0.39%	0.39%

The Fund was launched on 16 March 2021.

CT Sustainable Universal MAP Adventurous Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(45)		(2,097)
Revenue	178		100	
Expenses	(14)		7	
Interest payable and similar charges	-		-	
Net revenue before taxation	164		107	
Taxation	(12)		(8)	
Net revenue after taxation		152		99
Total return before equalisation		107		(1,998)
Equalisation		11		22
Change in net assets attributable to shareholders from investment activities		118		(1,976)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		10,773		8,603
Amounts receivable on creation of shares	3,497		5,747	
Amounts payable on cancellation of shares	(671)		(556)	
		2,826		5,191
Change in net assets attributable to shareholders from investment activities		118		(1,976)
Closing net assets attributable to shareholders		13,717		11,818

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

CT Sustainable Universal MAP Adventurous Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	13,163	10,547
Current assets		
Debtors	85	273
Cash and bank balances	517	453
Total assets	13,765	11,273
Liabilities		
Investment liabilities	(2)	(20)
Creditors		
Bank overdrafts	-	(55)
Other creditors	(46)	(425)
Total liabilities	(48)	(500)
Net assets attributable to shareholders	13,717	10,773

CT Sustainable Universal MAP Balanced Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 6 March 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£148.5 million
Launch date	9 December 2019

Manager's Review

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

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

for the period 1 January 2023 to 30 June 2023 (unaudited)

The Fund continued to be conservatively positioned with a tactical overweight to government bonds and underweight to equities. From a regional equity perspective, we favoured the UK over global equities given the valuations in the US, equity market performance of Europe since the lows in October and the cheapness and defensive nature of the UK equity market.

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Sustainable Universal MAP Balanced Fund returned 0.4%. The IA Mixed Investment 40-85% Shares TR index returned 2.4%.

Columbia Threadneedle Fund Management Limited
2 August 2023

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.52%*)		644	0.43
CSL	4,437	644	0.43
CANADA (1.78%*)		2,173	1.46
Brookfield Renewable Partners	50,741	1,170	0.79
Descartes Systems	8,043	497	0.33
Lundin Mining	83,800	506	0.34
CHILE (0.31%*)		450	0.30
Antofagasta	31,011	450	0.30
DENMARK (1.05%*)		1,038	0.70
Orsted	8,054	598	0.40
Vestas Wind Systems	21,028	440	0.30
FRANCE (0.66%*)		1,314	0.88
Schneider Electric	9,236	1,314	0.88
GERMANY (0.65%*)		2,204	1.50
Allianz	2,882	529	0.36
Deutsche Telekom	18,839	324	0.22
Infineon Technologies	15,687	503	0.34
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,385	409	0.28
Siemens Healthineers	9,857	439	0.30
INDIA (0.66%*)		880	0.59
HDFC Bank ADR	16,027	880	0.59
INDONESIA (0.00%*)		408	0.27
Bank Rakyat Indonesia	1,426,400	408	0.27
IRELAND (2.72%*)		4,023	2.69
Aptiv	6,947	554	0.37
CRH	16,845	732	0.49
Experian	37,285	1,121	0.75
Kerry	8,362	644	0.43
Smurfit Kappa (Dublin listing)	27,489	719	0.48
Smurfit Kappa (London listing)	9,666	253	0.17
ITALY (0.66%*)		577	0.39
Intesa Sanpaolo	278,478	577	0.39
JAPAN (3.53%*)		5,471	3.69
Daiwa House Industry	43,500	901	0.61
Hoya	5,000	467	0.31
Keyence	2,000	742	0.50
Murata Manufacturing	18,700	842	0.57
Shimadzu	22,200	537	0.36
Shimano	3,200	419	0.28
Takeda Pharmaceutical	36,500	901	0.61
Tokio Marine	36,600	662	0.45
JORDAN (0.00%*)		366	0.25
Hikma Pharmaceuticals	19,589	366	0.25
LUXEMBOURG (12.77%*)		939	0.63
Lyxor Core UK Government Bond (DR) UCITS ETF	9,352	939	0.63
NETHERLANDS (0.81%*)		392	0.26
ASML	692	392	0.26

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NORWAY (0.84%*)		358	0.24
Mowi	28,679	358	0.24
SINGAPORE (0.00%*)		390	0.26
ComfortDelGro	577,300	390	0.26
SWITZERLAND (0.60%*)		1,937	1.31
DSM-Firmenich	7,375	632	0.43
Roche	3,277	792	0.53
SGS	6,911	513	0.35
TAIWAN (0.57%*)		1,273	0.86
Taiwan Semiconductor Manufacturing ADR	16,000	1,273	0.86
UNITED KINGDOM (30.13%*)		32,512	21.90
Ashtead	24,906	1,345	0.91
AstraZeneca	34,694	3,929	2.65
Auction Technology	44,492	325	0.22
Baltic Classifieds	255,669	453	0.31
Bellway	21,751	435	0.29
Breedon	94,054	309	0.21
BT	345,568	426	0.29
Close Brothers	39,526	343	0.23
Computacenter	38,445	872	0.59
ConvaTec	141,072	288	0.19
Cranswick	8,076	262	0.18
Dechra Pharmaceuticals	10,298	379	0.26
FDM	34,834	199	0.13
Ferguson	4,959	617	0.42
Gateley	185,925	301	0.20
Genuit	80,210	238	0.16
Genus	11,426	247	0.17
GSK	134,963	1,879	1.27
Haleon	105,947	339	0.23
Intertek	9,191	390	0.26
Kier	517,699	388	0.26
Legal & General	537,298	1,224	0.82
Life Science REIT #	485,667	326	0.22
Lloyds Banking	1,790,635	777	0.52
Luceco	233,324	280	0.19
Marshalls	109,490	260	0.18
Mondi	30,186	363	0.24
Moneysupermarket.com	147,428	399	0.27
OSB	136,721	657	0.44
Pearson	63,627	526	0.35
Pennon	44,672	317	0.21
Pod Point	140,291	98	0.07
PRS REIT #	625,388	493	0.33
Prudential	83,941	921	0.62
Reckitt Benckiser	9,609	567	0.38
RELX	57,652	1,513	1.02
Rentokil Initial	154,890	940	0.63
Rotork	150,870	458	0.31
RS	61,593	462	0.31
RWS	98,145	235	0.16
Smith & Nephew	25,757	323	0.22

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Spirax-Sarco Engineering	3,618	375	0.25
Spire Healthcare	157,360	335	0.23
SSE	80,100	1,462	0.98
Tate & Lyle	49,139	354	0.24
Telecom Plus	30,145	508	0.34
Tesco	165,047	410	0.28
Treatt	77,770	480	0.32
Tyman	161,382	416	0.28
Unilever	42,855	1,755	1.18
Vesuvius	78,402	313	0.21
Victrex	18,177	250	0.17
Vodafone	206,564	153	0.10
Xaar	127,998	214	0.14
Zotefoams	111,331	384	0.26
UNITED STATES (20.00%*)		27,281	18.38
Acuity Brands	4,358	560	0.38
Advanced Drainage Systems	5,628	509	0.34
Americold Realty Trust #	18,937	479	0.32
Autodesk	2,984	486	0.33
Becton Dickinson	2,789	574	0.39
Broadcom	646	441	0.30
Colgate-Palmolive	9,898	599	0.40
Crowdstrike	2,839	323	0.22
CVS Health	17,255	938	0.63
eBay	21,360	753	0.51
Eli Lilly	2,126	781	0.53
Emerson Electric	12,223	863	0.58
Gen Digital	61,662	898	0.60
Hannon Armstrong Sustainable Infrastructure Capital #	31,838	632	0.43
Healthcare Realty Trust #	17,788	264	0.18
Humana	1,566	550	0.37
Intercontinental Exchange	7,038	625	0.42
International Flavors & Fragrances	4,710	290	0.19
Intuitive Surgical	2,636	706	0.47
Johnson Controls International	10,764	573	0.39
Linde	6,004	1,800	1.21
Mastercard	3,218	987	0.66
Mettler-Toledo International	624	650	0.44
Motorola Solutions	8,831	2,015	1.36
NetApp	34,112	2,055	1.38
NVIDIA	3,179	1,027	0.69
Packaging Corp of America	7,657	798	0.54
Pfizer	30,859	881	0.59
Roper Technologies	1,652	622	0.42
Savers Value Village	2,458	45	0.03
TE Connectivity	6,456	707	0.48
Thermo Fisher Scientific	1,882	766	0.52
Trimble	14,801	618	0.42
Verisk Analytics	2,955	521	0.35
Waste Management	4,112	551	0.37
Xylem	9,995	880	0.59
Zoetis	3,783	514	0.35

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value €000	Total Net Assets %
URUGUAY (0.00%*)		448	0.30
MercadoLibre	484	448	0.30
EURO DENOMINATED BONDS (2.66%*)		9,872	6.64
Corporate Bonds			
ABN AMRO Bank 4% 16/01/2028	EUR200,000	168	0.11
AIB 5.75% 16/02/2029	EUR207,000	183	0.12
AIB 4.625% 23/07/2029	EUR100,000	84	0.06
Air Liquide Finance 1.25% 13/06/2028	EUR700,000	542	0.35
Alliander 2.625% 09/09/2027	EUR600,000	496	0.33
AstraZeneca 3.75% 03/03/2032	EUR213,000	184	0.12
Australia & New Zealand Banking 5.101% 03/02/2033	EUR146,000	123	0.08
Bank of America 4.134% 12/06/2028	EUR152,000	129	0.09
Bank of Ireland 5% 04/07/2031	EUR135,000	115	0.08
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR200,000	171	0.12
BNP Paribas 4.375% 13/01/2029	EUR500,000	426	0.29
BPCE 4.125% 10/07/2028	EUR100,000	86	0.06
Cadent Finance 4.25% 05/07/2029	EUR126,000	107	0.07
Cie de Saint-Gobain 2.625% 10/08/2032	EUR100,000	78	0.05
Citigroup 3.713% 22/09/2028	EUR154,000	129	0.09
Compass Group Finance Netherlands 3% 08/03/2030	EUR404,000	330	0.22
Credit Agricole 4% 12/10/2026	EUR500,000	424	0.29
DNB Bank 3.125% 21/09/2027	EUR389,000	323	0.22
DNB Bank 4% 14/03/2029	EUR198,000	169	0.11
E.ON 3.875% 12/01/2035	EUR76,000	65	0.04
EDP - Energias de Portugal 3.875% 26/06/2028	EUR100,000	86	0.06
EnBW International Finance 3.625% 22/11/2026	EUR345,000	294	0.20
EnBW International Finance 4.049% 22/11/2029	EUR30,000	26	0.02
Engie 3.5% 27/09/2029	EUR200,000	170	0.11
Engie 3.625% 11/01/2030	EUR100,000	85	0.06
Haleon Netherlands Capital 1.75% 29/03/2030	EUR416,000	312	0.21
Iberdrola Finanzas 1.375% 11/03/2032	EUR600,000	441	0.30
ING 4.125% 24/08/2033	EUR500,000	404	0.27
Johnson Controls International 4.25% 23/05/2035	EUR225,000	194	0.13
KBC 4.375% 06/12/2031	EUR300,000	255	0.17
National Grid 0.25% 01/09/2028	EUR279,000	198	0.13
National Grid 3.875% 16/01/2029	EUR100,000	85	0.06
NatWest 4.699% 14/03/2028	EUR130,000	111	0.07
NatWest 4.067% 06/09/2028	EUR159,000	132	0.09
Prologis International Funding II 3.625% 07/03/2030	EUR173,000	138	0.09
Prologis International Funding II 4.625% 21/02/2035	EUR100,000	82	0.06
Siemens Financieringsmaatschappij 3.5% 24/02/2036	EUR400,000	340	0.23
Societe Generale 5.25% 06/09/2032	EUR600,000	509	0.34
SSE 2.875% 01/08/2029 (Frankfurt listing)	EUR100,000	81	0.05
SSE 2.875% 01/08/2029 (London listing)	EUR500,000	406	0.27
Statnett SF 3.5% 08/06/2033	EUR100,000	85	0.06
Suez 5% 03/11/2032	EUR100,000	91	0.06
Swedbank 4.25% 11/07/2028	EUR291,000	247	0.17
TenneT 2.125% 17/11/2029	EUR641,000	513	0.35
Volkswagen International Finance 4.375% 15/05/2030	EUR200,000	171	0.12
Vonovia 5% 23/11/2030	EUR100,000	84	0.06

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (12.85%*)		21,346	14.37
Corporate Bonds			
Bank of Ireland 7.594% 06/12/2032	GBP227,000	217	0.15
ENW Finance 4.893% 24/11/2032	GBP128,000	117	0.08
Lloyds Banking 6.625% 02/06/2033	GBP219,000	207	0.14
Motability Operations 4.875% 17/01/2043	GBP106,000	98	0.06
NatWest 2.057% 09/11/2028	GBP289,000	235	0.16
Orsted 5.125% 13/09/2034	GBP102,000	95	0.06
Pearson Funding 3.75% 04/06/2030	GBP215,000	182	0.12
Yorkshire Water Finance 5.25% 28/04/2030	GBP235,000	221	0.15
Government Bonds			
UK Treasury 2.25% 07/09/2023	GBP97,000	96	0.06
UK Treasury 1% 22/04/2024	GBP87,000	84	0.06
UK Treasury 2.75% 07/09/2024	GBP347,000	336	0.23
UK Treasury 0.25% 31/01/2025	GBP256,000	236	0.16
UK Treasury 5% 07/03/2025	GBP363,000	361	0.24
UK Treasury 0.625% 07/06/2025	GBP418,000	383	0.26
UK Treasury 2% 07/09/2025	GBP386,000	359	0.24
UK Treasury 0.125% 30/01/2026	GBP342,000	301	0.20
UK Treasury 1.5% 22/07/2026	GBP424,000	382	0.26
UK Treasury 0.375% 22/10/2026	GBP375,000	321	0.22
UK Treasury 4.125% 29/01/2027	GBP582,000	561	0.38
UK Treasury 1.25% 22/07/2027	GBP396,000	344	0.23
UK Treasury 4.25% 07/12/2027	GBP319,000	311	0.21
UK Treasury 0.125% 31/01/2028	GBP296,000	240	0.16
UK Treasury 1.625% 22/10/2028	GBP368,000	316	0.21
UK Treasury 6% 07/12/2028	GBP473,000	501	0.34
UK Treasury 0.5% 31/01/2029	GBP232,000	184	0.12
UK Treasury 0.875% 22/10/2029	GBP422,000	338	0.23
UK Treasury 0.375% 22/10/2030	GBP395,000	295	0.20
UK Treasury 4.75% 07/12/2030	GBP429,000	437	0.29
UK Treasury 0.25% 31/07/2031	GBP414,000	298	0.20
UK Treasury 1% 31/01/2032	GBP232,000	176	0.12
UK Treasury 4.25% 07/06/2032	GBP405,000	401	0.27
UK Treasury 3.25% 31/01/2033	GBP240,000	218	0.15
UK Treasury 0.875% 31/07/2033	GBP414,000	296	0.20
UK Treasury 4.5% 07/09/2034	GBP365,000	366	0.25
UK Treasury 0.625% 31/07/2035	GBP372,000	239	0.16
UK Treasury 4.25% 07/03/2036	GBP322,000	314	0.21
UK Treasury 1.75% 07/09/2037	GBP316,000	224	0.15
UK Treasury 4.75% 07/12/2038	GBP267,000	273	0.18
UK Treasury 1.125% 31/01/2039	GBP432,000	268	0.18
UK Treasury 4.25% 07/09/2039	GBP251,000	242	0.16
UK Treasury 4.25% 07/12/2040	GBP268,000	258	0.17
UK Treasury 1.25% 22/10/2041	GBP328,000	196	0.13
UK Treasury 4.5% 07/12/2042	GBP287,000	285	0.19
UK Treasury 3.25% 22/01/2044	GBP282,000	233	0.16
UK Treasury 3.5% 22/01/2045	GBP286,000	244	0.16
UK Treasury 0.875% 31/01/2046	GBP176,000	86	0.06
UK Treasury 4.25% 07/12/2046	GBP245,000	234	0.16
UK Treasury 1.5% 22/07/2047	GBP250,000	140	0.09
UK Treasury 1.75% 22/01/2049	GBP293,000	172	0.12

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.25% 07/12/2049	GBP204,000	195	0.13
UK Treasury 0.625% 22/10/2050	GBP236,000	95	0.06
UK Treasury 1.25% 31/07/2051	GBP180,000	88	0.06
UK Treasury 3.75% 22/07/2052	GBP245,000	217	0.15
UK Treasury 1.5% 31/07/2053	GBP6,041,878	3,124	2.10
UK Treasury 3.75% 22/10/2053	GBP164,729	145	0.10
UK Treasury 1.625% 22/10/2054	GBP206,000	110	0.07
UK Treasury 4.25% 07/12/2055	GBP267,000	260	0.18
UK Treasury 1.75% 22/07/2057	GBP222,000	122	0.08
UK Treasury 4% 22/01/2060	GBP219,000	207	0.14
UK Treasury 0.5% 22/10/2061	GBP300,000	94	0.06
UK Treasury 2.5% 22/07/2065	GBP148,000	99	0.07
UK Treasury 3.5% 22/07/2068	GBP269,000	231	0.16
UK Treasury 1.625% 22/10/2071	GBP246,000	120	0.08
UK Treasury 1.125% 22/10/2073	GBP30,000	12	0.01
UK Treasury 2.5% Index-Linked 17/07/2024	GBP20,000	75	0.05
UK Treasury 0.125% Index-Linked 22/03/2026	GBP73,000	102	0.07
UK Treasury 1.25% Index-Linked 22/11/2027	GBP96,000	186	0.12
UK Treasury 0.125% Index-Linked 10/08/2028	GBP110,000	141	0.09
UK Treasury 0.125% Index-Linked 22/03/2029	GBP95,000	143	0.10
UK Treasury 4.125% Index-Linked 22/07/2030	GBP30,000	100	0.07
UK Treasury 0.125% Index-Linked 10/08/2031	GBP70,000	86	0.06
UK Treasury 1.25% Index-Linked 22/11/2032	GBP90,000	164	0.11
UK Treasury 0.75% Index-Linked 22/03/2034	GBP80,000	129	0.09
UK Treasury 2% Index-Linked 26/01/2035	GBP56,000	133	0.09
UK Treasury 0.125% Index-Linked 22/11/2036	GBP120,000	157	0.11
UK Treasury 1.125% Index-Linked 22/11/2037	GBP81,000	155	0.10
UK Treasury 0.125% Index-Linked 22/03/2039	GBP39,000	43	0.03
UK Treasury 0.625% Index-Linked 22/03/2040	GBP161,000	264	0.18
UK Treasury 0.125% Index-Linked 10/08/2041	GBP76,000	87	0.06
UK Treasury 0.625% Index-Linked 22/11/2042	GBP76,000	125	0.08
UK Treasury 0.125% Index-Linked 22/03/2044	GBP96,000	122	0.08
UK Treasury 0.625% Index-Linked 22/03/2045	GBP33,000	31	0.02
UK Treasury 0.125% Index-Linked 22/03/2046	GBP82,000	96	0.06
UK Treasury 0.75% Index-Linked 22/11/2047	GBP71,000	118	0.08
UK Treasury 0.125% Index-Linked 10/08/2048	GBP72,000	77	0.05
UK Treasury 0.5% Index-Linked 22/03/2050	GBP74,000	112	0.07
UK Treasury 0.125% Index-Linked 22/03/2051	GBP40,000	39	0.03
UK Treasury 0.25% Index-Linked 22/03/2052	GBP75,000	93	0.06
UK Treasury 1.25% Index-Linked 22/11/2055	GBP62,000	129	0.09
UK Treasury 0.125% Index-Linked 22/11/2056	GBP43,000	46	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP67,000	74	0.05
UK Treasury 0.375% Index-Linked 22/03/2062	GBP76,000	100	0.07
UK Treasury 0.125% Index-Linked 22/11/2065	GBP49,000	53	0.04
UK Treasury 0.125% Index-Linked 22/03/2068	GBP89,000	100	0.07
UK Treasury 0.125% Index-Linked 22/03/2073	GBP27,000	26	0.02
US DOLLAR DENOMINATED BONDS (4.12%*)		24,565	16.54
Corporate Bonds			
Abbott Laboratories 3.75% 30/11/2026	USD500,000	385	0.26
AbbVie 3.2% 21/11/2029	USD250,000	178	0.12
AbbVie 4.05% 21/11/2039	USD250,000	170	0.11
Aegon 5.5% 11/04/2048	USD500,000	375	0.25
America Movil 6.125% 30/03/2040	USD500,000	416	0.28

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
American International 3.9% 01/04/2026	USD500,000	379	0.26
American International 5.125% 27/03/2033	USD438,000	335	0.23
American Tower 3.8% 15/08/2029	USD750,000	538	0.36
Amgen 4.2% 01/03/2033	USD362,000	264	0.18
Amgen 4.2% 22/02/2052	USD585,000	375	0.25
Amgen 5.75% 02/03/2063	USD58,000	46	0.03
Apple 3% 20/06/2027	USD523,000	390	0.26
Astrazeneca Finance 4.875% 03/03/2033	USD705,000	561	0.38
AT&T 2.3% 01/06/2027	USD300,000	212	0.14
AT&T 4.75% 15/05/2046	USD200,000	137	0.09
Australia & New Zealand Banking 5.088% 08/12/2025	USD750,000	588	0.40
Banco Santander 4.379% 12/04/2028	USD600,000	445	0.30
Bank of America 2.456% 22/10/2025	USD564,000	424	0.29
Bank of Ireland 6.253% 16/09/2026	USD462,000	360	0.24
British Telecommunications 9.625% 15/12/2030	USD500,000	482	0.32
Broadcom 4.926% 15/05/2037	USD1,074,000	759	0.51
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD500,000	382	0.26
Chubb INA 3.15% 15/03/2025	USD300,000	229	0.15
Chubb INA 4.35% 03/11/2045	USD400,000	283	0.19
Citigroup 2.014% 25/01/2026	USD669,000	496	0.33
Comcast 2.35% 15/01/2027	USD300,000	217	0.15
Comcast 2.887% 01/11/2051	USD784,000	408	0.28
CSX 4.5% 15/11/2052	USD400,000	280	0.19
CVS Health 5.05% 25/03/2048	USD1,100,000	789	0.53
Equinix 3.2% 18/11/2029	USD500,000	345	0.23
European Investment Bank 3.75% 14/02/2033	USD2,400,000	1,858	1.25
Fidelity National Information Services 5.1% 15/07/2032	USD661,000	503	0.34
Fiserv 3.5% 01/07/2029	USD600,000	431	0.29
GE HealthCare Technologies 5.857% 15/03/2030	USD500,000	403	0.27
GlaxoSmithKline Capital 3.375% 01/06/2029	USD750,000	548	0.37
Haleon US Capital 3.625% 24/03/2032	USD276,000	194	0.13
HCA 3.625% 15/03/2032	USD750,000	511	0.34
Home Depot 5.875% 16/12/2036	USD500,000	425	0.29
HSBC 2.804% 24/05/2032	USD250,000	158	0.11
Intel 4.9% 05/08/2052	USD400,000	287	0.19
JPMorgan Chase 5.717% 14/09/2033	USD500,000	397	0.27
Lloyds Banking 5.871% 06/03/2029	USD233,000	182	0.12
Lowe's 3.65% 05/04/2029	USD250,000	182	0.12
Lowe's 5.625% 15/04/2053	USD150,000	117	0.08
Medtronic 4.375% 15/03/2035	USD500,000	376	0.25
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD716,000	553	0.37
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042	USD600,000	474	0.32
National Australia Bank 4.944% 12/01/2028	USD500,000	392	0.26
Oracle 3.65% 25/03/2041	USD500,000	300	0.20
Orange 9% 01/03/2031	USD500,000	479	0.32
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD69,000	53	0.04
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD196,000	153	0.10
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD147,000	116	0.08
Prologis 1.25% 15/10/2030	USD496,000	301	0.20
Prudential Financial 5.7% 15/09/2048	USD500,000	379	0.26
Santander 6.534% 10/01/2029	USD500,000	396	0.27
Time Warner Cable 7.3% 01/07/2038	USD500,000	400	0.27
T-Mobile USA 1.5% 15/02/2026	USD300,000	214	0.14

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
T-Mobile USA 4.5% 15/04/2050	USD150,000	100	0.07
UnitedHealth 4.25% 15/01/2029	USD438,000	335	0.23
UnitedHealth 5.05% 15/04/2053	USD438,000	337	0.23
Verizon Communications 3.875% 08/02/2029	USD582,000	430	0.29
Verizon Communications 3.875% 01/03/2052	USD481,000	293	0.20
Vodafone 5.625% 10/02/2053	USD875,000	664	0.45
Wells Fargo 4.897% 25/07/2033	USD500,000	376	0.25
DERIVATIVES (-0.19%*)		(92)	(0.05)
Forward Currency Contracts			
Euro			
Sold EUR5,708,924 for GBP4,917,987 Settlement 31/07/2023		13	0.01
Sold EUR5,708,924 for GBP4,917,484 Settlement 31/07/2023		12	0.01
US Dollar			
Bought USD5,641,713 for GBP4,480,000 Settlement 11/08/2023		(20)	(0.01)
Sold USD5,662,945 for GBP4,480,000 Settlement 11/08/2023		3	-
Sold USD9,756,537 for GBP7,663,703 Settlement 31/07/2023		(49)	(0.03)
Sold USD9,756,538 for GBP7,662,360 Settlement 31/07/2023		(51)	(0.03)
Portfolio of investments[^]		140,769	94.79
Net other assets		7,737	5.21
Total net assets		148,506	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Balanced Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
UK Long Gilt Futures June 2023	3,228	CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	17,215
UK Long Gilt Futures September 2023	3,028	CT Responsible Sterling Corporate Bond Fund 2 Acc †	11,339
UK Treasury 1.5% 31/07/2053	2,954	UK Long Gilt Futures March 2023	3,260
European Investment Bank 3.75% 14/02/2033	1,865	UK Long Gilt Futures September 2023	3,093
MSCI World Index Futures June 2023	1,394	UK Long Gilt Futures June 2023	3,027
MSCI World Index Futures March 2023	1,337	Crown Castle #	1,761
SSE	1,158	MSCI World Index Futures June 2023	1,352
UK Treasury 0.125% 31/01/2028	1,039	Sabra Health Care REIT #	1,281
eBay	1,020	UK Treasury 2.25% 07/09/2023	1,179
Daiwa House Industry	1,020	UK Treasury 0.125% 31/01/2028	1,060

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

Real Estate Investment Trust.

† This investment is a related party.

CT Sustainable Universal MAP Balanced Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	35,084	33,727	36,402
Closing number of shares	65,008,612	62,862,426	57,094,507
Closing net asset value per share (p)	53.97	53.65	63.76
Operating charges	0.35%	0.35%	0.35%
	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	113,422	106,694	92,112
Closing number of shares	210,297,854	198,990,423	144,506,453
Closing net asset value per share (p)	53.93	53.62	63.74
Operating charges	0.39%	0.39%	0.39%

CT Sustainable Universal MAP Balanced Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(1,108)		(24,761)
Revenue	2,289		1,054	
Expenses	(258)		(194)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	2,031		859	
Taxation	(196)		(43)	
Net revenue after taxation		1,835		816
Total return before equalisation		727		(23,945)
Equalisation		45		53
Change in net assets attributable to shareholders from investment activities		772		(23,892)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		140,421		128,514
Amounts receivable on creation of shares	11,986		31,112	
Amounts payable on cancellation of shares	(4,673)		(2,653)	
		7,313		28,459
Change in net assets attributable to shareholders from investment activities		772		(23,892)
Closing net assets attributable to shareholders		148,506		133,081

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

CT Sustainable Universal MAP Balanced Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	140,889	137,549
Current assets		
Debtors	11,521	2,608
Cash and bank balances	6,570	3,609
Total assets	158,980	143,766
Liabilities		
Investment liabilities	(120)	(359)
Creditors		
Bank overdrafts	-	(79)
Other creditors	(10,354)	(2,907)
Total liabilities	(10,474)	(3,345)
Net assets attributable to shareholders	148,506	140,421

CT Sustainable Universal MAP Cautious Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

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

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious risk profile.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£59.5 million
Launch date	9 December 2019

Manager's Review

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

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

for the period 1 January 2023 to 30 June 2023 (unaudited)

The Fund continued to be conservatively positioned with a tactical overweight to government bonds and underweight to equities. From a regional equity perspective, we favoured the UK over global equities given the valuations in the US, equity market performance of Europe since the lows in October and the cheapness and defensive nature of the UK equity market.

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Sustainable Universal MAP Cautious Fund returned -0.4%. The IA Mixed Investment 20-60% Shares TR index returned 1.2%.

Columbia Threadneedle Fund Management Limited
2 August 2023

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.37%*)		193	0.32
CSL	1,330	193	0.32
CANADA (1.27%*)		652	1.10
Brookfield Renewable Partners	15,214	351	0.59
Descartes Systems	2,418	149	0.25
Lundin Mining	25,200	152	0.26
CHILE (0.22%*)		136	0.23
Antofagasta	9,347	136	0.23
DENMARK (0.74%*)		313	0.53
Orsted	2,426	180	0.30
Vestas Wind Systems	6,333	133	0.23
FRANCE (0.47%*)		393	0.66
Schneider Electric	2,765	393	0.66
GERMANY (0.47%*)		661	1.10
Allianz	866	159	0.27
Deutsche Telekom	5,649	97	0.16
Infineon Technologies	4,710	151	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	414	122	0.20
Siemens Healthineers	2,962	132	0.22
INDIA (0.53%*)		298	0.50
HDFC Bank ADR	5,427	298	0.50
INDONESIA (0.00%*)		122	0.20
Bank Rakyat Indonesia	426,000	122	0.20
IRELAND (1.93%*)		1,215	2.04
Aptiv	2,104	168	0.28
CRH	5,070	221	0.37
Experian	11,380	342	0.58
Kerry	2,507	193	0.32
Smurfit Kappa (Dublin listing)	8,278	216	0.36
Smurfit Kappa (London listing)	2,855	75	0.13
ITALY (0.48%*)		173	0.29
Intesa Sanpaolo	83,651	173	0.29
JAPAN (2.54%*)		1,674	2.81
Daiwa House Industry	13,000	269	0.45
Hoya	1,500	140	0.23
Keyence	700	260	0.44
Murata Manufacturing	5,700	257	0.43
Shimadzu	6,700	162	0.27
Shimano	900	118	0.20
Takeda Pharmaceutical	11,000	271	0.46
Tokio Marine	10,900	197	0.33
JORDAN (0.00%*)		110	0.18
Hikma Pharmaceuticals	5,899	110	0.18
LUXEMBOURG (13.75%*)		-	-
NETHERLANDS (0.57%*)		117	0.20
ASML	207	117	0.20
NORWAY (0.61%*)		107	0.18
Mowi	8,564	107	0.18

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SINGAPORE (0.00%*)		117	0.20
ComfortDelGro	173,300	117	0.20
SWITZERLAND (0.43%*)		585	0.99
DSM-Firmenich	2,274	194	0.33
Roche	984	238	0.40
SGS	2,059	153	0.26
TAIWAN (0.41%*)		382	0.64
Taiwan Semiconductor Manufacturing ADR	4,800	382	0.64
UNITED KINGDOM (24.98%*)		9,775	16.41
Ashtead	7,471	403	0.68
AstraZeneca	10,321	1,169	1.96
Auction Technology	13,351	98	0.16
Baltic Classifieds	76,701	136	0.23
Bellway	6,561	131	0.22
Breedon	28,332	93	0.16
BT	103,626	128	0.21
Close Brothers	12,005	104	0.17
Computacenter	11,563	262	0.44
ConvaTec	42,494	87	0.15
Cranswick	2,429	79	0.13
Dechra Pharmaceuticals	3,293	121	0.20
FDM	10,487	60	0.10
Ferguson	1,522	189	0.32
Gateley	56,044	91	0.15
Genuit	24,139	72	0.12
Genus	3,440	75	0.13
GSK	40,553	565	0.95
Haleon	31,840	102	0.17
Intertek	2,743	116	0.19
Kier	155,945	117	0.20
Legal & General	161,382	368	0.62
Life Science REIT #	146,312	98	0.16
Lloyds Banking	537,246	233	0.39
Luceco	70,515	85	0.14
Marshalls	32,982	78	0.13
Mondi	9,070	109	0.18
Moneysupermarket.com	45,127	122	0.20
OSB	41,192	198	0.33
Pearson	19,170	159	0.27
Pennon	13,419	95	0.16
Pod Point	43,551	31	0.05
PRS REIT #	188,278	148	0.25
Prudential	25,147	276	0.46
Reckitt Benckiser	2,893	171	0.29
RELX	17,354	456	0.77
Rentokil Initial	48,167	292	0.49
Rotork	45,333	138	0.23
RS	18,553	139	0.23
RWS	29,589	71	0.12
Smith & Nephew	7,745	97	0.16
Spirax-Sarco Engineering	1,086	113	0.19
Spire Healthcare	47,402	101	0.17

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SSE	24,070	439	0.74
Tate & Lyle	14,731	106	0.18
Telecom Plus	9,134	154	0.26
Tesco	49,673	123	0.21
Treatt	21,517	133	0.22
Tyman	48,563	125	0.21
Unilever	12,884	528	0.89
Vesuvius	23,390	93	0.16
Victrex	5,468	75	0.13
Vodafone	62,546	46	0.08
Xaar	39,771	66	0.11
Zotefoams	32,266	111	0.19
UNITED STATES (14.21%*)		8,151	13.69
Acuity Brands	1,306	168	0.28
Advanced Drainage Systems	1,683	152	0.26
Americold Realty Trust #	5,800	147	0.25
Autodesk	878	143	0.24
Becton Dickinson	837	172	0.29
Broadcom	194	132	0.22
Colgate-Palmolive	2,971	180	0.30
CrowdStrike	852	97	0.16
CVS Health	5,163	281	0.47
eBay	6,417	226	0.38
Eli Lilly	612	225	0.38
Emerson Electric	3,670	259	0.44
Gen Digital	18,524	270	0.45
Hannon Armstrong Sustainable Infrastructure Capital #	9,285	184	0.31
Healthcare Realty Trust #	5,360	80	0.14
Humana	470	165	0.28
Intercontinental Exchange	2,101	187	0.31
International Flavors & Fragrances	1,382	85	0.14
Intuitive Surgical	786	210	0.35
Johnson Controls International	3,218	171	0.29
Linde	1,889	566	0.95
Mastercard	925	284	0.48
Mettler-Toledo International	180	187	0.31
Motorola Solutions	2,639	602	1.01
NetApp	10,219	616	1.03
NVIDIA	955	308	0.52
Packaging Corp of America	2,327	243	0.41
Pfizer	9,254	264	0.44
Roper Technologies	484	182	0.31
Savers Value Village	737	13	0.02
TE Connectivity	1,939	212	0.36
Thermo Fisher Scientific	562	229	0.38
Trimble	4,424	185	0.31
Verisk Analytics	910	161	0.27
Waste Management	1,227	165	0.28
Xylem	2,789	246	0.41
Zoetis	1,134	154	0.26
URUGUAY (0.00%*)		143	0.24
MercadoLibre	155	143	0.24

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (3.15%*)		4,733	7.95
Corporate Bonds			
ABN AMRO Bank 4% 16/01/2028	EUR100,000	84	0.14
AIB 5.75% 16/02/2029	EUR118,000	104	0.17
Air Liquide Finance 1.25% 13/06/2028	EUR300,000	232	0.39
Alliander 2.625% 09/09/2027	EUR250,000	207	0.35
AstraZeneca 3.75% 03/03/2032	EUR100,000	86	0.14
Australia & New Zealand Banking 5.101% 03/02/2033	EUR100,000	84	0.14
Bank of America 4.134% 12/06/2028	EUR100,000	85	0.14
Bank of Ireland 5% 04/07/2031	EUR100,000	86	0.15
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR100,000	85	0.14
BNP Paribas 4.375% 13/01/2029	EUR200,000	171	0.29
Cadent Finance 4.25% 05/07/2029	EUR100,000	85	0.14
Compass Group Finance Netherlands 3% 08/03/2030	EUR244,000	199	0.34
Credit Agricole 4% 12/10/2026	EUR200,000	169	0.28
DNB Bank 3.125% 21/09/2027	EUR200,000	166	0.28
DNB Bank 4% 14/03/2029	EUR100,000	86	0.14
E.ON 3.875% 12/01/2035	EUR36,000	31	0.05
EnBW International Finance 3.625% 22/11/2026	EUR225,000	192	0.32
EnBW International Finance 4.049% 22/11/2029	EUR10,000	9	0.02
Engie 3.5% 27/09/2029	EUR100,000	85	0.14
Engie 3.625% 11/01/2030	EUR100,000	85	0.14
Haleon Netherlands Capital 1.75% 29/03/2030	EUR218,000	163	0.27
Iberdrola Finanzas 1.375% 11/03/2032	EUR100,000	74	0.13
ING 4.125% 24/08/2033	EUR300,000	242	0.41
Johnson Controls International 4.25% 23/05/2035	EUR106,000	91	0.15
KBC 4.375% 06/12/2031	EUR200,000	170	0.29
National Grid 0.25% 01/09/2028	EUR148,000	105	0.18
NatWest 4.699% 14/03/2028	EUR100,000	85	0.14
NatWest 4.067% 06/09/2028	EUR100,000	83	0.14
Prologis International Funding II 3.625% 07/03/2030	EUR100,000	80	0.14
Siemens Financieringsmaatschappij 3.5% 24/02/2036	EUR200,000	170	0.29
Societe Generale 5.25% 06/09/2032	EUR300,000	254	0.43
SSE 2.875% 01/08/2029	EUR300,000	244	0.41
Suez 5% 03/11/2032	EUR100,000	91	0.15
Swedbank 4.25% 11/07/2028	EUR139,000	118	0.20
TenneT 2.125% 17/11/2029	EUR328,000	263	0.44
Volkswagen International Finance 4.375% 15/05/2030	EUR100,000	85	0.14
Vonovia 5% 23/11/2030	EUR100,000	84	0.14
STERLING DENOMINATED BONDS (21.73%*)		16,565	27.84
Corporate Bonds			
Bank of Ireland 7.594% 06/12/2032	GBP119,000	114	0.19
ENW Finance 4.893% 24/11/2032	GBP100,000	92	0.16
Lloyds Banking 6.625% 02/06/2033	GBP103,000	97	0.16
NatWest 2.057% 09/11/2028	GBP154,000	125	0.21
Orsted 5.125% 13/09/2034	GBP100,000	93	0.16
Pearson Funding 3.75% 04/06/2030	GBP115,000	97	0.16
Yorkshire Water Finance 5.25% 28/04/2030	GBP111,000	104	0.18
Government Bonds			
UK Treasury 2.25% 07/09/2023	GBP19,000	19	0.03
UK Treasury 0.125% 31/01/2024	GBP36,000	35	0.06
UK Treasury 1% 22/04/2024	GBP190,000	183	0.31

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 2.75% 07/09/2024	GBP298,000	289	0.49
UK Treasury 0.25% 31/01/2025	GBP241,000	222	0.37
UK Treasury 5% 07/03/2025	GBP200,000	199	0.34
UK Treasury 0.625% 07/06/2025	GBP339,000	310	0.52
UK Treasury 2% 07/09/2025	GBP264,000	246	0.41
UK Treasury 0.125% 30/01/2026	GBP189,000	167	0.28
UK Treasury 1.5% 22/07/2026	GBP288,000	259	0.44
UK Treasury 0.375% 22/10/2026	GBP207,000	177	0.30
UK Treasury 4.125% 29/01/2027	GBP496,000	478	0.80
UK Treasury 1.25% 22/07/2027	GBP271,000	235	0.40
UK Treasury 4.25% 07/12/2027	GBP218,000	213	0.36
UK Treasury 0.125% 31/01/2028	GBP205,000	166	0.28
UK Treasury 1.625% 22/10/2028	GBP250,000	214	0.36
UK Treasury 6% 07/12/2028	GBP231,000	245	0.41
UK Treasury 0.5% 31/01/2029	GBP129,000	102	0.17
UK Treasury 0.875% 22/10/2029	GBP288,000	230	0.39
UK Treasury 0.375% 22/10/2030	GBP257,000	192	0.32
UK Treasury 4.75% 07/12/2030	GBP283,000	288	0.48
UK Treasury 0.25% 31/07/2031	GBP268,000	193	0.32
UK Treasury 1% 31/01/2032	GBP237,000	179	0.30
UK Treasury 4.25% 07/06/2032	GBP223,000	221	0.37
UK Treasury 3.25% 31/01/2033	GBP191,000	173	0.29
UK Treasury 0.875% 31/07/2033	GBP5,243,272	3,742	6.29
UK Treasury 4.5% 07/09/2034	GBP201,000	202	0.34
UK Treasury 0.625% 31/07/2035	GBP230,000	148	0.25
UK Treasury 4.25% 07/03/2036	GBP209,000	204	0.34
UK Treasury 1.75% 07/09/2037	GBP211,000	150	0.25
UK Treasury 3.75% 29/01/2038	GBP40,000	36	0.06
UK Treasury 4.75% 07/12/2038	GBP177,000	181	0.30
UK Treasury 1.125% 31/01/2039	GBP320,000	199	0.33
UK Treasury 4.25% 07/09/2039	GBP160,000	154	0.26
UK Treasury 4.25% 07/12/2040	GBP175,000	168	0.28
UK Treasury 1.25% 22/10/2041	GBP223,000	133	0.22
UK Treasury 4.5% 07/12/2042	GBP187,000	186	0.31
UK Treasury 3.25% 22/01/2044	GBP192,000	158	0.27
UK Treasury 3.5% 22/01/2045	GBP194,000	166	0.28
UK Treasury 0.875% 31/01/2046	GBP152,000	74	0.12
UK Treasury 4.25% 07/12/2046	GBP166,000	159	0.27
UK Treasury 1.5% 22/07/2047	GBP170,000	95	0.16
UK Treasury 1.75% 22/01/2049	GBP200,000	117	0.20
UK Treasury 4.25% 07/12/2049	GBP139,000	133	0.22
UK Treasury 0.625% 22/10/2050	GBP211,000	85	0.14
UK Treasury 1.25% 31/07/2051	GBP191,000	94	0.16
UK Treasury 3.75% 22/07/2052	GBP135,000	119	0.20
UK Treasury 1.5% 31/07/2053	GBP182,000	94	0.16
UK Treasury 3.75% 22/10/2053	GBP114,160	101	0.17
UK Treasury 1.625% 22/10/2054	GBP114,000	61	0.10
UK Treasury 4.25% 07/12/2055	GBP183,000	178	0.30
UK Treasury 1.75% 22/07/2057	GBP203,000	111	0.19
UK Treasury 4% 22/01/2060	GBP166,000	157	0.26
UK Treasury 0.5% 22/10/2061	GBP154,000	48	0.08
UK Treasury 2.5% 22/07/2065	GBP182,000	121	0.20
UK Treasury 3.5% 22/07/2068	GBP137,000	118	0.20

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 1.625% 22/10/2071	GBP189,000	92	0.15
UK Treasury 1.125% 22/10/2073	GBP67,000	26	0.04
UK Treasury 0.125% Index-Linked 22/03/2024	GBP1,000	2	-
UK Treasury 2.5% Index-Linked 17/07/2024	GBP24,000	90	0.15
UK Treasury 0.125% Index-Linked 22/03/2026	GBP55,000	77	0.13
UK Treasury 1.25% Index-Linked 22/11/2027	GBP80,000	155	0.26
UK Treasury 0.125% Index-Linked 10/08/2028	GBP80,000	103	0.17
UK Treasury 0.125% Index-Linked 22/03/2029	GBP88,000	132	0.22
UK Treasury 4.125% Index-Linked 22/07/2030	GBP27,000	90	0.15
UK Treasury 0.125% Index-Linked 10/08/2031	GBP62,000	76	0.13
UK Treasury 1.25% Index-Linked 22/11/2032	GBP68,000	124	0.21
UK Treasury 0.75% Index-Linked 22/03/2034	GBP71,000	114	0.19
UK Treasury 2% Index-Linked 26/01/2035	GBP42,000	100	0.17
UK Treasury 0.125% Index-Linked 22/11/2036	GBP108,000	142	0.24
UK Treasury 1.125% Index-Linked 22/11/2037	GBP63,000	120	0.20
UK Treasury 0.125% Index-Linked 22/03/2039	GBP41,000	46	0.08
UK Treasury 0.625% Index-Linked 22/03/2040	GBP126,000	206	0.35
UK Treasury 0.125% Index-Linked 10/08/2041	GBP71,000	82	0.14
UK Treasury 0.625% Index-Linked 22/11/2042	GBP61,000	100	0.17
UK Treasury 0.125% Index-Linked 22/03/2044	GBP89,000	113	0.19
UK Treasury 0.625% Index-Linked 22/03/2045	GBP19,000	18	0.03
UK Treasury 0.125% Index-Linked 22/03/2046	GBP76,000	89	0.15
UK Treasury 0.75% Index-Linked 22/11/2047	GBP56,000	93	0.16
UK Treasury 0.125% Index-Linked 10/08/2048	GBP67,000	72	0.12
UK Treasury 0.5% Index-Linked 22/03/2050	GBP61,000	93	0.16
UK Treasury 0.125% Index-Linked 22/03/2051	GBP38,000	37	0.06
UK Treasury 0.25% Index-Linked 22/03/2052	GBP70,000	87	0.15
UK Treasury 1.25% Index-Linked 22/11/2055	GBP48,000	100	0.17
UK Treasury 0.125% Index-Linked 22/11/2056	GBP40,000	43	0.07
UK Treasury 0.125% Index-Linked 22/03/2058	GBP52,000	58	0.10
UK Treasury 0.375% Index-Linked 22/03/2062	GBP61,000	80	0.14
UK Treasury 0.125% Index-Linked 22/11/2065	GBP46,000	50	0.08
UK Treasury 0.125% Index-Linked 22/03/2068	GBP73,000	82	0.14
UK Treasury 0.125% Index-Linked 22/03/2073	GBP25,000	24	0.04
US DOLLAR DENOMINATED BONDS (3.34%*)		10,850	18.23
Corporate Bonds			
Abbott Laboratories 3.75% 30/11/2026	USD200,000	154	0.26
AbbVie 3.2% 21/11/2029	USD125,000	89	0.15
AbbVie 4.05% 21/11/2039	USD125,000	85	0.14
Aegon 5.5% 11/04/2048	USD200,000	150	0.25
America Movil 6.125% 30/03/2040	USD100,000	83	0.14
American International 5.125% 27/03/2033	USD206,000	157	0.26
American Tower 3.8% 15/08/2029	USD360,000	258	0.43
Amgen 4.2% 01/03/2033	USD86,000	63	0.11
Amgen 4.2% 22/02/2052	USD149,000	95	0.16
Amgen 5.75% 02/03/2063	USD150,000	118	0.20
Apple 3% 20/06/2027	USD276,000	206	0.35
Astrazeneca Finance 4.875% 03/03/2033	USD343,000	273	0.46
AT&T 2.3% 01/06/2027	USD100,000	71	0.12
AT&T 4.75% 15/05/2046	USD100,000	69	0.12
Australia & New Zealand Banking 5.088% 08/12/2025	USD360,000	282	0.47
Banco Santander 4.379% 12/04/2028	USD400,000	297	0.50
Bank of America 2.456% 22/10/2025	USD295,000	222	0.37

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Bank of Ireland 6.253% 16/09/2026	USD200,000	156	0.26
British Telecommunications 9.625% 15/12/2030	USD200,000	193	0.32
Broadcom 4.926% 15/05/2037	USD396,000	280	0.47
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD200,000	153	0.26
Chubb INA 3.15% 15/03/2025	USD144,000	110	0.18
Chubb INA 4.35% 03/11/2045	USD288,000	203	0.34
Citigroup 2.014% 25/01/2026	USD298,000	221	0.37
Comcast 2.35% 15/01/2027	USD144,000	104	0.17
Comcast 2.887% 01/11/2051	USD349,000	182	0.31
CSX 4.5% 15/11/2052	USD192,000	135	0.23
CVS Health 5.05% 25/03/2048	USD410,000	294	0.49
Equinix 3.2% 18/11/2029	USD240,000	166	0.28
European Investment Bank 3.75% 14/02/2033	USD1,100,000	852	1.43
Fidelity National Information Services 5.1% 15/07/2032	USD237,000	180	0.30
Fiserv 3.5% 01/07/2029	USD288,000	207	0.35
GE HealthCare Technologies 5.857% 15/03/2030	USD200,000	161	0.27
GlaxoSmithKline Capital 3.375% 01/06/2029	USD360,000	263	0.44
Haleon US Capital 3.625% 24/03/2032	USD250,000	176	0.30
HCA 3.625% 15/03/2032	USD360,000	245	0.41
Home Depot 5.875% 16/12/2036	USD200,000	170	0.29
Intel 4.9% 05/08/2052	USD192,000	138	0.23
JPMorgan Chase 5.717% 14/09/2033	USD200,000	159	0.27
Lloyds Banking 5.871% 06/03/2029	USD200,000	156	0.26
Lowe's 3.65% 05/04/2029	USD100,000	73	0.12
Lowe's 5.625% 15/04/2053	USD100,000	78	0.13
Medtronic 4.375% 15/03/2035	USD200,000	150	0.25
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD336,000	259	0.44
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042	USD200,000	158	0.27
National Australia Bank 4.944% 12/01/2028	USD250,000	196	0.33
Oracle 3.65% 25/03/2041	USD240,000	144	0.24
Orange 9% 01/03/2031	USD200,000	192	0.32
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD32,000	25	0.04
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD92,000	72	0.12
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD69,000	54	0.09
Prologis 1.25% 15/10/2030	USD260,000	158	0.27
Prudential Financial 5.7% 15/09/2048	USD200,000	152	0.26
Santander 6.534% 10/01/2029	USD200,000	158	0.27
Time Warner Cable 7.3% 01/07/2038	USD200,000	160	0.27
T-Mobile USA 1.5% 15/02/2026	USD150,000	107	0.18
T-Mobile USA 4.5% 15/04/2050	USD100,000	67	0.11
UnitedHealth 4.25% 15/01/2029	USD206,000	157	0.26
UnitedHealth 5.05% 15/04/2053	USD206,000	159	0.27
Verizon Communications 3.875% 08/02/2029	USD326,000	241	0.41
Verizon Communications 3.875% 01/03/2052	USD195,000	119	0.20
Vodafone 5.625% 10/02/2053	USD323,000	245	0.41
Wells Fargo 4.897% 25/07/2033	USD200,000	150	0.25

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Market Value £000	Total Net Assets %
DERIVATIVES (-0.34%*)	(42)	(0.07)
Forward Currency Contracts		
Euro		
Sold EUR2,725,475 for GBP2,347,877 Settlement 31/07/2023	6	0.01
Sold EUR2,725,475 for GBP2,347,637 Settlement 31/07/2023	6	0.01
US Dollar		
Bought USD2,354,911 for GBP1,870,000 Settlement 11/08/2023	(8)	(0.01)
Sold USD2,363,774 for GBP1,870,000 Settlement 11/08/2023	1	-
Sold USD4,534,302 for GBP3,561,668 Settlement 31/07/2023	(23)	(0.04)
Sold USD4,534,303 for GBP3,561,044 Settlement 31/07/2023	(24)	(0.04)
Portfolio of investments[^]	57,423	96.46
Net other assets	2,108	3.54
Total net assets	59,531	100.00

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Cautious Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
UK Treasury 0.875% 31/07/2033	3,646	CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	8,696
UK Long Gilt Futures June 2023	3,352	CT Responsible Sterling Corporate Bond Fund 2 Acc †	5,801
UK Long Gilt Futures September 2023	3,123	UK Long Gilt Futures September 2023	3,190
FTSE 100 Index Futures June 2023	914	UK Long Gilt Futures June 2023	3,121
European Investment Bank 3.75% 14/02/2033	855	UK Long Gilt Futures March 2023	2,758
UK Treasury 0.125% 31/01/2028	741	FTSE 100 Index Futures June 2023	915
UK Treasury 2.25% 07/09/2023	657	UK Treasury 2.25% 07/09/2023	817
MSCI World Index Futures June 2023	627	UK Treasury 0.125% 31/01/2028	752
MSCI World Index Futures March 2023	601	MSCI World Index Futures June 2023	608
UK Treasury 4.125% 29/01/2027	403	Crown Castle #	567

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

Real Estate Investment Trust.

† This investment is a related party.

CT Sustainable Universal MAP Cautious Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	8,661	9,138	11,047
Closing number of shares	17,070,653	17,952,174	18,289,065
Closing net asset value per share (p)	50.74	50.90	60.40
Operating charges	0.35%	0.35%	0.35%

	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	50,870	53,117	51,365
Closing number of shares	100,323,609	104,407,268	85,058,373
Closing net asset value per share (p)	50.71	50.87	60.39
Operating charges	0.39%	0.39%	0.39%

CT Sustainable Universal MAP Cautious Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(919)		(10,544)
Revenue	971		430	
Expenses	(105)		(82)	
Interest payable and similar charges	-		-	
Net revenue before taxation	866		348	
Taxation	(103)		(14)	
Net revenue after taxation		763		334
Total return before equalisation		(156)		(10,210)
Equalisation		(20)		15
Change in net assets attributable to shareholders from investment activities		(176)		(10,195)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		62,255		62,412
Amounts receivable on creation of shares	3,388		12,380	
Amounts payable on cancellation of shares	(5,936)		(3,049)	
		(2,548)		9,331
Change in net assets attributable to shareholders from investment activities		(176)		(10,195)
Closing net assets attributable to shareholders		59,531		61,548

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

CT Sustainable Universal MAP Cautious Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	57,478	57,445
Current assets		
Debtors	5,190	3,051
Cash and bank balances	1,349	5,989
Total assets	64,017	66,485
Liabilities		
Investment liabilities	(55)	(256)
Creditors		
Bank overdrafts	-	(36)
Other creditors	(4,431)	(3,938)
Total liabilities	(4,486)	(4,230)
Net assets attributable to shareholders	59,531	62,255

CT Sustainable Universal MAP Defensive Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

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

The Fund is actively managed and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 10-50% of the value of the portfolio, which in the Investment Manager's view, is consistent with the Fund's aim to maintain a defensive risk profile.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£6.8 million
Launch date	16 March 2021

Manager's Review

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

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

for the period 1 January 2023 to 30 June 2023 (unaudited)

The Fund continued to be conservatively positioned with a tactical overweight to government bonds and underweight to equities. From a regional equity perspective, we favoured the UK over global equities given the valuations in the US, equity market performance of Europe since the lows in October and the cheapness and defensive nature of the UK equity market.

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Sustainable Universal MAP Defensive Fund returned -0.3%. The IA Mixed Investment 0-35% Shares TR index returned 0.6%.

Columbia Threadneedle Fund Management Limited
2 August 2023

CT Sustainable Universal MAP Defensive Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.36%*)		16	0.24
CSL	109	16	0.24
CANADA (0.68%*)		23	0.34
Descartes Systems	197	12	0.18
Lundin Mining	1,824	11	0.16
CHILE (0.18%*)		8	0.12
Antofagasta	581	8	0.12
DENMARK (0.51%*)		27	0.40
Orsted	211	16	0.24
Vestas Wind Systems	531	11	0.16
FRANCE (0.24%*)		19	0.28
Schneider Electric	133	19	0.28
GERMANY (0.18%*)		13	0.19
Infineon Technologies	395	13	0.19
INDIA (0.45%*)		21	0.31
HDFC Bank ADR	388	21	0.31
IRELAND (1.71%*)		125	1.85
Aptiv	183	15	0.22
CRH	316	14	0.21
Experian	710	21	0.31
iShares GBP Index-Linked Gilts UCITS ETF	3,256	43	0.64
Kerry	214	16	0.24
Smurfit Kappa (Dublin listing)	404	11	0.16
Smurfit Kappa (London listing)	182	5	0.07
JAPAN (1.27%*)		88	1.30
Hoya	100	9	0.13
Keyence	100	37	0.55
Murata Manufacturing	300	14	0.21
Shimadzu	600	15	0.22
Shimano	100	13	0.19
JORDAN (0.00%*)		7	0.10
Hikma Pharmaceuticals	378	7	0.10
LUXEMBOURG (22.63%*)		1,615	23.91
CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc t	149,738	1,325	19.61
Lyxor Core UK Government Bond (DR) UCITS ETF	369	37	0.55
Lyxor Core UK Government Inflation-Linked Bond (DR) UCITS ETF	1,790	253	3.75
NETHERLANDS (0.41%*)		10	0.15
ASML	18	10	0.15
SWITZERLAND (0.00%*)		8	0.12
DSM-Firmenich	96	8	0.12
TAIWAN (0.18%*)		16	0.24
Taiwan Semiconductor Manufacturing ADR	200	16	0.24
UNITED KINGDOM (26.75%*)		1,564	23.15
Ashtead	470	25	0.37
AstraZeneca	599	68	1.01
Auction Technology	835	6	0.09
Baltic Classifieds	4,812	9	0.13
Bellway	408	8	0.12

CT Sustainable Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Breedon	1,761	6	0.09
Close Brothers	753	7	0.10
Computacenter	724	16	0.24
ConvaTec	2,641	5	0.08
Cranswick	153	5	0.08
CT Responsible Sterling Corporate Bond Fund 2 Acc t	2,254,724	1,016	15.04
Dechra Pharmaceuticals	194	7	0.10
FDM	640	4	0.06
Ferguson	92	11	0.16
Gateley	3,586	6	0.09
Genuit	1,513	5	0.07
Genus	210	5	0.07
GSK	1,597	22	0.33
Haleon	1,997	6	0.09
Intertek	176	7	0.10
Kier	9,694	7	0.10
Legal & General	5,540	13	0.19
Life Science REIT #	9,382	6	0.09
Lloyds Banking	33,102	14	0.21
Luceco	4,518	5	0.07
Marshalls	2,050	5	0.07
Mondi	566	7	0.10
Moneysupermarket.com	2,860	8	0.12
OSB	2,583	12	0.18
Pearson	1,192	10	0.15
Pod Point	3,647	3	0.05
PRS REIT #	11,799	9	0.13
Prudential	1,799	20	0.30
Reckitt Benckiser	176	10	0.15
RELX	742	19	0.28
Rentokil Initial	2,979	18	0.27
Rotork	2,849	9	0.13
RS	1,154	9	0.13
RWS	1,847	4	0.06
Smith & Nephew	484	6	0.09
Spirax-Sarco Engineering	71	7	0.10
Spire Healthcare	2,947	6	0.09
SSE	729	13	0.19
Tate & Lyle	925	7	0.10
Telecom Plus	567	10	0.15
Tesco	3,123	8	0.12
Treatt	1,377	9	0.13
Tyman	3,044	8	0.12
Unilever	805	33	0.49
Vesuvius	1,480	6	0.09
Victrex	342	5	0.07
Vodafone	3,849	3	0.05
Xaar	2,327	4	0.06
Zotefoams	2,108	7	0.10
UNITED STATES (7.40%*)		379	5.60
Acuity Brands	111	14	0.21
Advanced Drainage Systems	144	13	0.19
Americold Realty Trust #	488	12	0.18

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Autodesk	68	11	0.16
Crowdstrike	72	8	0.12
CVS Health	231	12	0.18
Eli Lilly	53	19	0.28
Healthcare Realty Trust #	336	5	0.07
Humana	38	13	0.19
Intercontinental Exchange	177	16	0.24
Intuitive Surgical	68	18	0.27
Linde	90	27	0.40
Mastercard	74	23	0.34
Mettler-Toledo International	15	16	0.24
Motorola Solutions	121	28	0.41
NetApp	309	19	0.28
NVIDIA	80	26	0.38
Roper Technologies	39	15	0.22
Savers Value Village	47	1	0.01
Thermo Fisher Scientific	49	20	0.30
Trimble	383	16	0.24
Verisk Analytics	76	13	0.19
Xylem	238	21	0.31
Zoetis	96	13	0.19
URUGUAY (0.00%*)		14	0.21
MercadoLibre	15	14	0.21
STERLING DENOMINATED BONDS (24.76%*)		2,348	34.75
Government Bonds			
UK Treasury 0.75% 22/07/2023	GBP6,000	6	0.09
UK Treasury 2.25% 07/09/2023	GBP31,000	31	0.46
UK Treasury 2.75% 07/09/2024	GBP64,000	62	0.92
UK Treasury 0.25% 31/01/2025	GBP61,000	56	0.83
UK Treasury 5% 07/03/2025	GBP40,000	40	0.59
UK Treasury 0.625% 07/06/2025	GBP46,000	42	0.62
UK Treasury 2% 07/09/2025	GBP43,000	40	0.59
UK Treasury 3.5% 22/10/2025	GBP26,000	25	0.37
UK Treasury 0.125% 30/01/2026	GBP38,000	33	0.49
UK Treasury 1.5% 22/07/2026	GBP60,000	54	0.80
UK Treasury 0.375% 22/10/2026	GBP41,000	35	0.52
UK Treasury 4.125% 29/01/2027	GBP109,000	105	1.55
UK Treasury 1.25% 22/07/2027	GBP55,000	48	0.71
UK Treasury 4.25% 07/12/2027	GBP45,000	44	0.65
UK Treasury 0.125% 31/01/2028	GBP42,000	34	0.50
UK Treasury 1.625% 22/10/2028	GBP51,000	44	0.65
UK Treasury 6% 07/12/2028	GBP22,000	23	0.34
UK Treasury 0.5% 31/01/2029	GBP43,000	34	0.50
UK Treasury 0.875% 22/10/2029	GBP60,000	48	0.71
UK Treasury 0.375% 22/10/2030	GBP55,000	41	0.61
UK Treasury 4.75% 07/12/2030	GBP60,000	61	0.90
UK Treasury 0.25% 31/07/2031	GBP57,000	41	0.61
UK Treasury 1% 31/01/2032	GBP32,000	24	0.36
UK Treasury 4.25% 07/06/2032	GBP56,000	56	0.83
UK Treasury 3.25% 31/01/2033	GBP24,000	22	0.33
UK Treasury 0.875% 31/07/2033	GBP595,970	425	6.29
UK Treasury 4.5% 07/09/2034	GBP50,000	50	0.74

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.625% 31/07/2035	GBP51,000	33	0.49
UK Treasury 4.25% 07/03/2036	GBP46,000	45	0.67
UK Treasury 1.75% 07/09/2037	GBP45,000	32	0.47
UK Treasury 4.75% 07/12/2038	GBP39,000	40	0.59
UK Treasury 1.125% 31/01/2039	GBP66,000	41	0.61
UK Treasury 4.25% 07/09/2039	GBP29,000	28	0.41
UK Treasury 4.25% 07/12/2040	GBP39,000	38	0.56
UK Treasury 1.25% 22/10/2041	GBP46,000	27	0.40
UK Treasury 4.5% 07/12/2042	GBP41,000	41	0.61
UK Treasury 3.25% 22/01/2044	GBP40,000	33	0.49
UK Treasury 3.5% 22/01/2045	GBP41,000	35	0.52
UK Treasury 0.875% 31/01/2046	GBP30,000	15	0.22
UK Treasury 4.25% 07/12/2046	GBP34,000	32	0.47
UK Treasury 1.5% 22/07/2047	GBP36,000	20	0.30
UK Treasury 1.75% 22/01/2049	GBP41,000	24	0.36
UK Treasury 4.25% 07/12/2049	GBP27,000	26	0.39
UK Treasury 0.625% 22/10/2050	GBP45,000	18	0.27
UK Treasury 1.25% 31/07/2051	GBP38,000	19	0.28
UK Treasury 3.75% 22/07/2052	GBP34,000	30	0.44
UK Treasury 1.5% 31/07/2053	GBP23,000	12	0.18
UK Treasury 3.75% 22/10/2053	GBP19,314	17	0.25
UK Treasury 1.625% 22/10/2054	GBP29,000	15	0.22
UK Treasury 4.25% 07/12/2055	GBP39,000	38	0.56
UK Treasury 1.75% 22/07/2057	GBP41,000	22	0.33
UK Treasury 4% 22/01/2060	GBP34,000	32	0.47
UK Treasury 0.5% 22/10/2061	GBP34,000	11	0.16
UK Treasury 4% 22/10/2063	GBP5,000	5	0.07
UK Treasury 2.5% 22/07/2065	GBP26,000	17	0.25
UK Treasury 3.5% 22/07/2068	GBP31,000	27	0.40
UK Treasury 1.625% 22/10/2071	GBP27,000	13	0.19
UK Treasury 1.125% 22/10/2073	GBP14,000	5	0.07
UK Treasury 1.25% Index-Linked 22/11/2027	GBP1,000	2	0.03
UK Treasury 0.125% Index-Linked 22/03/2029	GBP3,000	5	0.07
UK Treasury 1.25% Index-Linked 22/11/2032	GBP1,000	2	0.03
UK Treasury 0.75% Index-Linked 22/03/2034	GBP1,000	2	0.03
UK Treasury 2% Index-Linked 26/01/2035	GBP1,000	2	0.03
UK Treasury 0.125% Index-Linked 22/11/2036	GBP1,000	1	0.02
UK Treasury 1.125% Index-Linked 22/11/2037	GBP2,000	4	0.06
UK Treasury 0.625% Index-Linked 22/03/2040	GBP1,850	3	0.04
UK Treasury 0.125% Index-Linked 22/03/2044	GBP1,000	1	0.02
UK Treasury 0.125% Index-Linked 22/03/2046	GBP1,000	1	0.02
UK Treasury 0.75% Index-Linked 22/11/2047	GBP1,000	2	0.03
UK Treasury 0.5% Index-Linked 22/03/2050	GBP1,000	2	0.03
UK Treasury 0.25% Index-Linked 22/03/2052	GBP1,000	1	0.02
UK Treasury 1.25% Index-Linked 22/11/2055	GBP1,000	2	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP1,000	1	0.01
UK Treasury 0.375% Index-Linked 22/03/2062	GBP1,000	1	0.01
UK Treasury 0.125% Index-Linked 22/03/2068	GBP1,000	1	0.01

CT Sustainable Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Market Value £000	Total Net Assets %
DERIVATIVES (-0.13%*)	(1)	(0.01)
Forward Currency Contracts		
US Dollar		
Bought USD264,455 for GBP210,000 Settlement 11/08/2023	(1)	(0.01)
Sold USD265,451 for GBP210,000 Settlement 11/08/2023	-	-
Portfolio of investments[^]	6,300	93.25
Net other assets	456	6.75
Total net assets	6,756	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Defensive Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost		Proceeds
	£000	Major sales	£000
Major purchases			
UK Treasury 0.875% 31/07/2033	409	UK Long Gilt Futures September 2023	387
UK Long Gilt Futures June 2023	409	UK Long Gilt Futures June 2023	378
UK Long Gilt Futures September 2023	379	FTSE 100 Index Futures June 2023	229
FTSE 100 Index Futures June 2023	229	UK Long Gilt Futures March 2023	204
UK Treasury 0.125% 31/01/2028	126	UK Treasury 0.125% 31/01/2028	121
UK Treasury 2.25% 07/09/2023	112	UK Treasury 2.25% 07/09/2023	118
CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	93	CT Responsible Sterling Corporate Bond Fund 2 Acc †	71
UK Treasury 4.125% 29/01/2027	86	MSCI World Index Futures June 2023	68
MSCI World Index Futures June 2023	70	CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	49
MSCI World Index Futures March 2023	67	UK Treasury 1% 22/04/2024	37

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

† This investment is a related party.

CT Sustainable Universal MAP Defensive Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	229	181	218
Closing number of shares	526,408	414,718	417,606
Closing net asset value per share (p)	43.44	43.58	52.38
Operating charges	0.35%	0.35%	0.35%

	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	6,527	6,550	6,265
Closing number of shares	15,037,087	15,049,258	11,971,745
Closing net asset value per share (p)	43.41	43.52	52.33
Operating charges	0.39%	0.39%	0.39%

The Fund was launched on 16 March 2021.

CT Sustainable Universal MAP Defensive Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(82)		(1,055)
Revenue	76		41	
Expenses	(4)		7	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>72</u>		<u>48</u>	
Taxation	<u>(12)</u>		<u>(6)</u>	
Net revenue after taxation		<u>60</u>		<u>42</u>
Total return before equalisation		(22)		(1,013)
Equalisation		<u>1</u>		<u>5</u>
Change in net assets attributable to shareholders from investment activities		<u>(21)</u>		<u>(1,008)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		6,731		6,483
Amounts receivable on creation of shares	566		1,383	
Amounts payable on cancellation of shares	<u>(520)</u>		<u>(96)</u>	
		46		1,287
Change in net assets attributable to shareholders from investment activities		<u>(21)</u>		<u>(1,008)</u>
Closing net assets attributable to shareholders		<u>6,756</u>		<u>6,762</u>

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

CT Sustainable Universal MAP Defensive Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	6,301	5,908
Current assets		
Debtors	54	37
Cash and bank balances	467	862
Total assets	6,822	6,807
Liabilities		
Investment liabilities	(1)	(13)
Creditors		
Other creditors	(65)	(63)
Total liabilities	(66)	(76)
Net assets attributable to shareholders	6,756	6,731

CT Sustainable Universal MAP Growth Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

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

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 40% - 80% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a growth risk profile.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£88.6 million
Launch date	9 December 2019

Manager's Review

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

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

for the period 1 January 2023 to 30 June 2023 (unaudited)

The Fund continued to be conservatively positioned with a tactical overweight to government bonds and underweight to equities. From a regional equity perspective, we favoured the UK over global equities given the valuations in the US, equity market performance of Europe since the lows in October and the cheapness and defensive nature of the UK equity market.

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Sustainable Universal MAP Growth Fund returned 0.8%. The IA Mixed Investment 40-85% Shares TR index returned 2.4%.

Columbia Threadneedle Fund Management Limited
2 August 2023

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.68%*)		496	0.56
CSL	3,416	496	0.56
CANADA (2.24%*)		1,649	1.86
Brookfield Renewable Partners	38,918	897	1.01
Descartes Systems	6,191	382	0.43
Lundin Mining	61,200	370	0.42
CHILE (0.38%*)		331	0.37
Antofagasta	22,793	331	0.37
DENMARK (1.35%*)		805	0.91
Orsted	6,208	461	0.52
Vestas Wind Systems	16,422	344	0.39
FRANCE (0.84%*)		1,006	1.14
Schneider Electric	7,071	1,006	1.14
GERMANY (0.83%*)		1,680	1.90
Allianz	2,184	401	0.45
Deutsche Telekom	14,287	246	0.28
Infineon Technologies	12,146	389	0.44
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,052	311	0.35
Siemens Healthineers	7,471	333	0.38
INDIA (0.90%*)		710	0.80
HDFC Bank ADR	12,922	710	0.80
INDONESIA (0.00%*)		310	0.35
Bank Rakyat Indonesia	1,084,500	310	0.35
IRELAND (3.48%*)		3,036	3.44
Aptiv	5,384	430	0.49
CRH	12,368	538	0.61
Experian	27,662	832	0.94
Kerry	6,454	497	0.56
Smurfit Kappa (Dublin listing)	21,236	555	0.63
Smurfit Kappa (London listing)	7,055	184	0.21
ITALY (0.82%*)		437	0.49
Intesa Sanpaolo	211,058	437	0.49
JAPAN (4.28%*)		3,967	4.48
Daiwa House Industry	32,800	679	0.77
Hoya	3,800	355	0.40
Keyence	1,300	482	0.54
Murata Manufacturing	15,100	680	0.77
Shimadzu	17,100	414	0.47
Shimano	1,300	170	0.19
Takeda Pharmaceutical	27,700	684	0.77
Tokio Marine	27,800	503	0.57
JORDAN (0.00%*)		269	0.30
Hikma Pharmaceuticals	14,416	269	0.30
LUXEMBOURG (8.88%*)		-	-
NETHERLANDS (1.06%*)		302	0.34
ASML	534	302	0.34

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NORWAY (1.05%*)		272	0.31
Mowi	21,814	272	0.31
SINGAPORE (0.00%*)		296	0.33
ComfortDelGro	437,600	296	0.33
SWITZERLAND (0.74%*)		1,498	1.70
DSM-Firmenich	5,953	510	0.58
Roche	2,484	600	0.68
SGS	5,231	388	0.44
TAIWAN (0.74%*)		979	1.11
Taiwan Semiconductor Manufacturing ADR	12,300	979	1.11
UNITED KINGDOM (33.34%*)		24,028	27.11
Ashtead	18,298	988	1.12
AstraZeneca	25,800	2,922	3.30
Auction Technology	32,417	237	0.27
Baltic Classifieds	187,438	331	0.37
Bellway	15,980	320	0.36
Breedon	68,996	227	0.26
BT	262,073	323	0.36
Close Brothers	28,148	244	0.28
Computacenter	28,260	641	0.72
ConvaTec	103,487	211	0.24
Cranswick	5,938	192	0.22
Dechra Pharmaceuticals	7,489	276	0.31
FDM	25,611	146	0.16
Ferguson	3,634	452	0.51
Gateley	136,562	221	0.25
Genuit	58,899	175	0.20
Genus	8,401	182	0.21
GSK	100,244	1,396	1.58
Haleon	77,744	249	0.28
Intertek	6,712	285	0.32
Kier	379,769	285	0.32
Legal & General	400,325	912	1.03
Life Science REIT #	359,738	242	0.27
Lloyds Banking	1,315,793	571	0.64
Luceco	172,689	208	0.22
Marshalls	80,319	191	0.22
Mondi	22,144	266	0.30
Moneysupermarket.com	109,527	296	0.33
OSB	100,770	484	0.55
Pearson	46,681	386	0.44
Pennon	33,857	240	0.27
Pod Point	107,286	75	0.08
PRS REIT #	461,895	364	0.41
Prudential	63,996	702	0.79
Reckitt Benckiser	7,033	415	0.47
RELX	42,707	1,121	1.27
Rentokil Initial	117,012	711	0.80
Rotork	110,714	336	0.38
RS	45,183	339	0.38
RWS	72,153	173	0.20
Smith & Nephew	18,978	238	0.27

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Spirax-Sarco Engineering	2,660	276	0.31
Spire Healthcare	115,435	246	0.28
SSE	59,830	1,092	1.23
Tate & Lyle	36,054	260	0.29
Telecom Plus	22,136	373	0.42
Tesco	121,343	301	0.34
Trealtt	58,090	358	0.40
Tyman	118,458	305	0.34
Unilever	31,478	1,289	1.46
Vesuvius	57,511	229	0.26
Victrex	13,363	184	0.21
Vodafone	152,001	113	0.13
Xaar	90,891	152	0.17
Zotefoams	80,330	277	0.31
UNITED STATES (25.88%*)		21,090	23.82
Acuity Brands	3,363	432	0.49
Advanced Drainage Systems	4,359	394	0.44
Americold Realty Trust #	15,052	381	0.43
Autodesk	2,305	376	0.42
Becton Dickinson	2,133	439	0.50
Broadcom	491	335	0.38
Colgate-Palmolive	7,501	454	0.51
CrowdStrike	2,199	250	0.28
CVS Health	13,562	737	0.83
eBay	16,189	571	0.64
Eli Lilly	1,637	601	0.68
Emerson Electric	9,265	654	0.74
Gen Digital	46,732	681	0.77
Hannon Armstrong Sustainable Infrastructure Capital #	23,938	475	0.54
Healthcare Realty Trust #	13,046	194	0.22
Humana	1,275	448	0.51
Intercontinental Exchange	5,535	491	0.55
International Flavors & Fragrances	3,512	216	0.24
Intuitive Surgical	2,039	546	0.62
Johnson Controls International	8,181	436	0.49
Linde	4,924	1,477	1.67
Mastercard	2,486	762	0.86
Mettler-Toledo International	531	553	0.62
Motorola Solutions	6,777	1,546	1.75
NetApp	26,089	1,571	1.77
NVIDIA	2,462	795	0.90
Packaging Corp of America	5,832	608	0.69
Pfizer	23,403	668	0.75
Roper Technologies	1,284	483	0.55
Savers Value Village	1,819	33	0.04
TE Connectivity	4,902	537	0.61
Thermo Fisher Scientific	1,480	602	0.68
Trimble	11,459	478	0.54
Verisk Analytics	2,345	414	0.47
Waste Management	3,126	419	0.47
Xylem	7,223	636	0.72
Zoetis	2,918	397	0.45

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
URUGUAY (0.00%*)		350	0.40
MercadoLibre	378	350	0.40
EURO DENOMINATED BONDS (1.99%*)		4,289	4.83
Corporate Bonds			
ABN AMRO Bank 4% 16/01/2028	EUR100,000	84	0.09
AIB 5.75% 16/02/2029	EUR100,000	88	0.10
Air Liquide Finance 1.25% 13/06/2028	EUR300,000	232	0.26
Alliander 2.625% 09/09/2027	EUR250,000	207	0.23
AstraZeneca 3.75% 03/03/2032	EUR100,000	86	0.10
Australia & New Zealand Banking 5.101% 03/02/2033	EUR100,000	84	0.09
Bank of America 4.134% 12/06/2028	EUR100,000	85	0.10
Bank of Ireland 5% 04/07/2031	EUR100,000	86	0.10
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR100,000	85	0.10
BNP Paribas 4.375% 13/01/2029	EUR200,000	171	0.19
Cadent Finance 4.25% 05/07/2029	EUR100,000	85	0.10
Citigroup 3.713% 22/09/2028	EUR100,000	84	0.09
Credit Agricole 4% 12/10/2026	EUR100,000	85	0.10
DNB Bank 3.125% 21/09/2027	EUR176,000	146	0.16
DNB Bank 4% 14/03/2029	EUR100,000	86	0.10
E.ON 3.875% 12/01/2035	EUR33,000	28	0.03
EnBW International Finance 3.625% 22/11/2026	EUR20,000	17	0.02
EnBW International Finance 4.049% 22/11/2029	EUR13,000	11	0.01
Engie 3.5% 27/09/2029	EUR100,000	85	0.10
Engie 3.625% 11/01/2030	EUR100,000	85	0.10
Haleon Netherlands Capital 1.75% 29/03/2030	EUR300,000	225	0.25
Iberdrola Finanzas 1.375% 11/03/2032	EUR300,000	221	0.25
ING 4.125% 24/08/2033	EUR300,000	242	0.27
Johnson Controls International 4.25% 23/05/2035	EUR100,000	86	0.10
KBC 4.375% 06/12/2031	EUR200,000	170	0.19
National Grid 0.25% 01/09/2028	EUR218,000	155	0.17
NatWest 4.699% 14/03/2028	EUR100,000	85	0.10
NatWest 4.067% 06/09/2028	EUR100,000	83	0.09
Prologis International Funding II 3.625% 07/03/2030	EUR100,000	80	0.09
Siemens Financieringsmaatschappij 3.5% 24/02/2036	EUR200,000	170	0.19
Societe Generale 5.25% 06/09/2032	EUR200,000	170	0.19
SSE 2.875% 01/08/2029	EUR250,000	203	0.23
Swedbank 4.25% 11/07/2028	EUR127,000	108	0.12
TenneT 2.125% 17/11/2029	EUR252,000	202	0.23
Volkswagen International Finance 4.375% 15/05/2030	EUR100,000	85	0.10
Vonovia 5% 23/11/2030	EUR100,000	84	0.09
STERLING DENOMINATED BONDS (6.53%*)		7,395	8.37
Corporate Bonds			
Bank of Ireland 7.594% 06/12/2032	GBP103,000	98	0.11
ENW Finance 4.893% 24/11/2032	GBP100,000	92	0.10
Lloyds Banking 6.625% 02/06/2033	GBP100,000	94	0.11
NatWest 2.057% 09/11/2028	GBP123,000	100	0.11
Pearson Funding 3.75% 04/06/2030	GBP100,000	85	0.10
Yorkshire Water Finance 5.25% 28/04/2030	GBP103,000	97	0.11

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
UK Treasury 2.25% 07/09/2023	GBP36,000	36	0.04
UK Treasury 1% 22/04/2024	GBP35,000	34	0.04
UK Treasury 2.75% 07/09/2024	GBP128,000	124	0.14
UK Treasury 0.25% 31/01/2025	GBP94,000	87	0.10
UK Treasury 5% 07/03/2025	GBP133,000	132	0.15
UK Treasury 0.625% 07/06/2025	GBP154,000	141	0.16
UK Treasury 2% 07/09/2025	GBP141,000	131	0.15
UK Treasury 0.125% 30/01/2026	GBP125,000	110	0.12
UK Treasury 1.5% 22/07/2026	GBP156,000	140	0.16
UK Treasury 0.375% 22/10/2026	GBP138,000	118	0.13
UK Treasury 4.125% 29/01/2027	GBP214,000	206	0.23
UK Treasury 1.25% 22/07/2027	GBP146,000	127	0.14
UK Treasury 4.25% 07/12/2027	GBP118,000	115	0.13
UK Treasury 0.125% 31/01/2028	GBP109,000	88	0.10
UK Treasury 1.625% 22/10/2028	GBP134,000	115	0.13
UK Treasury 6% 07/12/2028	GBP173,000	183	0.21
UK Treasury 0.5% 31/01/2029	GBP86,000	68	0.08
UK Treasury 0.875% 22/10/2029	GBP155,000	124	0.14
UK Treasury 0.375% 22/10/2030	GBP145,000	108	0.12
UK Treasury 4.75% 07/12/2030	GBP157,000	160	0.18
UK Treasury 0.25% 31/07/2031	GBP151,000	109	0.12
UK Treasury 1% 31/01/2032	GBP85,000	64	0.07
UK Treasury 4.25% 07/06/2032	GBP148,000	147	0.17
UK Treasury 3.25% 31/01/2033	GBP95,000	86	0.10
UK Treasury 0.875% 31/07/2033	GBP151,000	108	0.12
UK Treasury 4.5% 07/09/2034	GBP133,000	134	0.15
UK Treasury 0.625% 31/07/2035	GBP137,000	88	0.10
UK Treasury 4.25% 07/03/2036	GBP118,000	115	0.13
UK Treasury 1.75% 07/09/2037	GBP116,000	82	0.09
UK Treasury 4.75% 07/12/2038	GBP98,000	100	0.11
UK Treasury 1.125% 31/01/2039	GBP170,000	106	0.12
UK Treasury 4.25% 07/09/2039	GBP92,000	89	0.10
UK Treasury 4.25% 07/12/2040	GBP98,000	94	0.11
UK Treasury 1.25% 22/10/2041	GBP120,000	72	0.08
UK Treasury 4.5% 07/12/2042	GBP105,000	104	0.12
UK Treasury 3.25% 22/01/2044	GBP103,000	85	0.10
UK Treasury 3.5% 22/01/2045	GBP105,000	90	0.10
UK Treasury 0.875% 31/01/2046	GBP64,000	31	0.03
UK Treasury 4.25% 07/12/2046	GBP89,000	85	0.10
UK Treasury 1.5% 22/07/2047	GBP92,000	52	0.06
UK Treasury 1.75% 22/01/2049	GBP107,000	63	0.07
UK Treasury 4.25% 07/12/2049	GBP75,000	72	0.08
UK Treasury 0.625% 22/10/2050	GBP87,000	35	0.04
UK Treasury 1.25% 31/07/2051	GBP67,000	33	0.04
UK Treasury 3.75% 22/07/2052	GBP89,000	79	0.09
UK Treasury 1.5% 31/07/2053	GBP3,573,807	1,848	2.09
UK Treasury 3.75% 22/10/2053	GBP60,555	53	0.06
UK Treasury 1.625% 22/10/2054	GBP76,000	40	0.05
UK Treasury 4.25% 07/12/2055	GBP98,000	95	0.11
UK Treasury 1.75% 22/07/2057	GBP81,000	44	0.05
UK Treasury 4% 22/01/2060	GBP80,000	76	0.09
UK Treasury 0.5% 22/10/2061	GBP110,000	34	0.04

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 2.5% 22/07/2065	GBP54,000	36	0.04
UK Treasury 3.5% 22/07/2068	GBP99,000	85	0.10
UK Treasury 1.625% 22/10/2071	GBP91,000	44	0.05
UK Treasury 1.125% 22/10/2073	GBP11,000	4	-
US DOLLAR DENOMINATED BONDS (3.05%*)		10,254	11.56
Corporate Bonds			
Abbott Laboratories 3.75% 30/11/2026	USD200,000	154	0.17
AbbVie 3.2% 21/11/2029	USD125,000	89	0.10
AbbVie 4.05% 21/11/2039	USD125,000	85	0.10
Aegon 5.5% 11/04/2048	USD200,000	150	0.17
America Movil 6.125% 30/03/2040	USD100,000	83	0.09
American International 5.125% 27/03/2033	USD291,000	222	0.25
American Tower 3.8% 15/08/2029	USD300,000	215	0.24
Amgen 4.2% 01/03/2033	USD174,000	127	0.14
Amgen 4.2% 22/02/2052	USD229,000	147	0.17
Amgen 5.75% 02/03/2063	USD25,000	20	0.02
Apple 3% 20/06/2027	USD229,000	171	0.19
Astrazeneca Finance 4.875% 03/03/2033	USD283,000	225	0.25
AT&T 2.3% 01/06/2027	USD100,000	71	0.08
AT&T 4.75% 15/05/2046	USD100,000	69	0.08
Australia & New Zealand Banking 5.088% 08/12/2025	USD330,000	259	0.29
Banco Santander 4.379% 12/04/2028	USD200,000	148	0.17
Bank of America 2.456% 22/10/2025	USD254,000	191	0.22
Bank of Ireland 6.253% 16/09/2026	USD200,000	156	0.18
British Telecommunications 9.625% 15/12/2030	USD200,000	193	0.22
Broadcom 4.926% 15/05/2037	USD419,000	296	0.33
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD200,000	153	0.17
Chubb INA 3.15% 15/03/2025	USD132,000	101	0.11
Chubb INA 4.35% 03/11/2045	USD200,000	141	0.16
Citigroup 2.014% 25/01/2026	USD357,000	265	0.30
Comcast 2.35% 15/01/2027	USD132,000	96	0.11
Comcast 2.887% 01/11/2051	USD328,000	171	0.19
CSX 4.5% 15/11/2052	USD200,000	140	0.16
CVS Health 5.05% 25/03/2048	USD481,000	345	0.39
Equinix 3.2% 18/11/2029	USD220,000	152	0.17
European Investment Bank 3.75% 14/02/2033	USD1,000,000	774	0.87
Fidelity National Information Services 5.1% 15/07/2032	USD318,000	242	0.27
Fiserv 3.5% 01/07/2029	USD264,000	189	0.21
GE HealthCare Technologies 5.857% 15/03/2030	USD200,000	161	0.18
GlaxoSmithKline Capital 3.375% 01/06/2029	USD330,000	241	0.27
HCA 3.625% 15/03/2032	USD300,000	204	0.23
Home Depot 5.875% 16/12/2036	USD200,000	170	0.19
Intel 4.9% 05/08/2052	USD100,000	72	0.08
JPMorgan Chase 5.717% 14/09/2033	USD200,000	159	0.18
Lloyds Banking 5.871% 06/03/2029	USD200,000	156	0.18
Lowe's 3.65% 05/04/2029	USD100,000	73	0.08
Lowe's 5.625% 15/04/2053	USD100,000	78	0.09
Medtronic 4.375% 15/03/2035	USD200,000	150	0.17
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD312,000	241	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042	USD200,000	158	0.18
National Australia Bank 4.944% 12/01/2028	USD250,000	196	0.22
Oracle 3.65% 25/03/2041	USD220,000	132	0.15
Orange 9% 01/03/2031	USD200,000	192	0.22

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD30,000	23	0.03
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD85,000	67	0.08
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD64,000	50	0.06
Prologis 1.25% 15/10/2030	USD324,000	197	0.22
Prudential Financial 5.7% 15/09/2048	USD200,000	152	0.17
Santander 6.534% 10/01/2029	USD200,000	158	0.18
Time Warner Cable 7.3% 01/07/2038	USD200,000	160	0.18
T-Mobile USA 1.5% 15/02/2026	USD150,000	107	0.12
T-Mobile USA 4.5% 15/04/2050	USD100,000	67	0.08
UnitedHealth 4.25% 15/01/2029	USD191,000	146	0.16
UnitedHealth 5.05% 15/04/2053	USD191,000	147	0.17
Verizon Communications 3.875% 08/02/2029	USD295,000	218	0.25
Verizon Communications 3.875% 01/03/2052	USD182,000	111	0.12
Vodafone 5.625% 10/02/2053	USD366,000	278	0.31
Wells Fargo 4.897% 25/07/2033	USD200,000	150	0.17
DERIVATIVES (-0.10%*)		(42)	(0.03)
Forward Currency Contracts			
Euro			
Sold EUR2,453,540 for GBP2,113,617 Settlement 31/07/2023		5	0.01
Sold EUR2,453,540 for GBP2,113,401 Settlement 31/07/2023		5	0.01
US Dollar			
Bought USD3,337,174 for GBP2,650,000 Settlement 11/08/2023		(12)	(0.01)
Sold USD3,349,733 for GBP2,650,000 Settlement 11/08/2023		2	-
Sold USD4,199,793 for GBP3,298,913 Settlement 31/07/2023		(21)	(0.02)
Sold USD4,199,793 for GBP3,298,335 Settlement 31/07/2023		(22)	(0.02)
Futures			
Euro-BUND Futures September 2023	(2)	1	-
Portfolio of investments[^]		85,407	96.45
Net other assets		3,146	3.55
Total net assets		88,553	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Growth Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost		Proceeds
	£000	Major sales	£000
Major purchases			
UK Treasury 1.5% 31/07/2053	1,776	CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	7,067
UK Long Gilt Futures September 2023	1,610	CT Responsible Sterling Corporate Bond Fund 2 Acc †	5,004
UK Long Gilt Futures June 2023	1,110	UK Long Gilt Futures September 2023	1,643
SSE	867	Crown Castle #	1,366
MSCI World Index Futures June 2023	836	UK Long Gilt Futures March 2023	1,121
MSCI World Index Futures March 2023	802	UK Long Gilt Futures June 2023	1,040
eBay	779	Sabra Health Care REIT #	961
European Investment Bank 3.75% 14/02/2033	777	Digital Realty Trust #	826
Daiwa House Industry	776	MSCI World Index Futures June 2023	811
CVS Health	684	NVIDIA	734

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

Real Estate Investment Trust.

† This investment is a related party.

CT Sustainable Universal MAP Growth Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	25,279	24,236	24,735
Closing number of shares	44,645,810	43,272,716	37,584,040
Closing net asset value per share (p)	56.62	56.01	65.81
Operating charges	0.35%	0.35%	0.35%
	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	63,274	59,725	55,448
Closing number of shares	111,836,485	106,699,405	84,275,559
Closing net asset value per share (p)	56.58	55.97	65.79
Operating charges	0.39%	0.39%	0.39%

CT Sustainable Universal MAP Growth Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(229)		(15,140)
Revenue	1,332		688	
Expenses	(149)		(115)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,183		572	
Taxation	(118)		(32)	
Net revenue after taxation		1,065		540
Total return before equalisation		836		(14,600)
Equalisation		20		34
Change in net assets attributable to shareholders from investment activities		856		(14,566)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		83,961		80,183
Amounts receivable on creation of shares	8,358		15,406	
Amounts payable on cancellation of shares	(4,622)		(3,358)	
		3,736		12,048
Change in net assets attributable to shareholders from investment activities		856		(14,566)
Closing net assets attributable to shareholders		88,553		77,665

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

CT Sustainable Universal MAP Growth Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	85,462	83,225
Current assets		
Debtors	5,283	2,012
Cash and bank balances	2,936	1,280
Total assets	93,681	86,517
Liabilities		
Investment liabilities	(55)	(139)
Provisions for liabilities	-	(1)
Creditors		
Bank overdrafts	(2)	(48)
Other creditors	(5,071)	(2,368)
Total liabilities	(5,128)	(2,556)
Net assets attributable to shareholders	88,553	83,961

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£148.2 million
Launch date	7 October 2019

Manager's Review

The Fund aims to produce long-term growth consistent with an adventurous risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold significantly more equities than bonds and will dynamically manage asset allocation and stock selection.

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

The Fund continued to be conservatively positioned with a tactical overweight to government bonds. From a regional equity perspective, we removed the overweight emerging market positioning on the back of disappointing growth from China. We also removed the underweight position to the US as the economy continues to be strong and interest rates look to be approaching their terminal rate. Europe became our favoured underweight, following a significant equity rally from the lows in late September and relatively lacklustre economic data since then. In May, we moved overweight to UK and Japanese equities with the view that corporate governance dynamics are finally beginning to shift, with share buybacks and dividend payments increasing.

for the period 1 January 2023 to 30 June 2023 (unaudited)

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Universal MAP Adventurous Fund returned 5.5%. The IA Mixed Investment 40-85% Shares TR index returned 2.4%.

Columbia Threadneedle Fund Management Limited

2 August 2023

CT Universal MAP Adventurous Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (1.93%*)		923	0.62
BHP	26,131	615	0.41
National Australia Bank	22,336	308	0.21
BRAZIL (0.63%*)		809	0.55
Gerdau Preference Shares	61,816	254	0.17
Petroleo Brasileiro ADR	48,947	555	0.38
CANADA (1.62%*)		1,884	1.27
Brookfield	10,810	277	0.19
Imperial Oil	9,843	395	0.27
Loblaw	12,431	881	0.59
Royal Bank of Canada	3,260	244	0.16
Suncor Energy	3,794	87	0.06
CHILE (0.00%*)		122	0.08
Sociedad Quimica y Minera de Chile ADR	2,154	122	0.08
CHINA (3.06%*)		4,628	3.12
Bank of China	2,987,000	947	0.64
China Construction Bank	1,071,000	548	0.37
CITIC	312,000	294	0.20
COSCO SHIPPING	310,000	221	0.15
CSPC Pharmaceutical	204,000	140	0.09
Daqo New Energy ADR	4,260	129	0.09
Industrial & Commercial Bank of China	2,001,000	844	0.57
Lenovo	650,000	535	0.36
Nongfu Spring	66,400	290	0.19
PetroChina	536,000	293	0.20
Tsingtao Brewery	30,000	215	0.14
Yankuang Energy	76,000	172	0.12
DENMARK (0.53%*)		731	0.49
AP Moller - Maersk	528	731	0.49
FINLAND (0.26%*)		359	0.24
Nordea Bank	41,910	359	0.24
FRANCE (0.82%*)		1,813	1.22
Cie de Saint-Gobain	7,936	379	0.26
Engie	34,793	456	0.31
TotalEnergies	19,030	866	0.58
Vinci	1,223	112	0.07
GERMANY (1.97%*)		1,815	1.23
Bayerische Motoren Werke	4,159	400	0.27
Deutsche Telekom	39,396	678	0.46
DHL	11,214	433	0.29
Volkswagen Preference Shares	2,878	304	0.21
HONG KONG (0.09%*)		98	0.07
Alibaba Health Information Technology	206,000	98	0.07
INDONESIA (0.00%*)		140	0.09
Bank Central Asia	291,000	140	0.09
IRELAND (3.95%*)		2,859	1.93
Accenture	4,835	1,179	0.79
Experian	45,162	1,358	0.92
PDD ADR	5,919	322	0.22

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ISRAEL (0.19%*)		365	0.25
Check Point Software Technologies	1,671	169	0.12
CyberArk Software	1,612	196	0.13
ITALY (0.30%*)		497	0.34
Eni	20,617	233	0.16
Snam	63,978	264	0.18
JAPAN (4.11%*)		6,577	4.44
Chugai Pharmaceutical	20,800	464	0.31
Honda Motor	26,000	615	0.42
KDDI	19,900	484	0.33
Mitsubishi	29,600	1,121	0.76
Mizuho Financial	16,100	193	0.13
Nippon Telegraph & Telephone	960,000	893	0.60
Nitto Denko	9,000	523	0.35
Ono Pharmaceutical	12,800	182	0.12
Sekisui House	6,600	105	0.07
Shimano	4,000	524	0.35
Shin-Etsu Chemical	25,000	651	0.44
Sumitomo	49,500	822	0.56
LUXEMBOURG (2.41%*)		938	0.63
ArcelorMittal	43,523	938	0.63
MEXICO (0.00%*)		486	0.33
Wal-Mart de Mexico	154,252	486	0.33
NETHERLANDS (0.82%*)		2,981	2.01
ING	26,417	281	0.19
Koninklijke Ahold Delhaize	20,345	546	0.37
NXP Semiconductors	3,396	536	0.36
OCI	12,625	239	0.16
Randstad	7,743	322	0.22
Stellantis	76,511	1,057	0.71
NORWAY (0.27%*)		1,051	0.71
Equinor	45,791	1,051	0.71
PERU (0.08%*)		-	-
SINGAPORE (0.00%*)		303	0.20
DBS	16,500	303	0.20
SOUTH KOREA (1.32%*)		1,648	1.11
KB Financial	6,630	190	0.13
Kia	12,927	686	0.46
KT&G	3,582	178	0.12
Samsung Electronics Preference Shares	12,511	446	0.30
Woori Financial	20,947	148	0.10
SPAIN (0.99%*)		1,708	1.15
Iberdrola	35,117	360	0.24
Industria de Diseno Textil	35,123	1,062	0.72
Repsol	24,839	286	0.19
SWEDEN (0.81%*)		619	0.42
Investor	39,540	619	0.42
SWITZERLAND (1.32%*)		1,079	0.73
Kuehne + Nagel International	1,495	347	0.23

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
STMicroelectronics	10,831	422	0.29
Swiss Life	676	310	0.21
TAIWAN (1.12%*)		1,052	0.71
AUO	232,800	109	0.07
Evergreen Marine Corp Taiwan	37,000	88	0.06
Hon Hai Precision Industry	125,000	357	0.24
Novatek Microelectronics	46,000	498	0.34
THAILAND (0.73%*)		516	0.35
Indorama Ventures	217,800	166	0.11
Indorama Ventures NVDR	104,500	80	0.06
PTT Exploration & Production	80,900	270	0.18
TURKEY (0.32%*)		1,046	0.71
Ford Otomotiv Sanayi	13,729	317	0.21
KOC	87,503	275	0.19
Turk Hava Yollari	29,121	171	0.12
Turkcell Iletisim Hizmetleri	155,011	171	0.11
Turkiye Petrol Rafinerileri	46,425	112	0.08
UNITED KINGDOM (28.77%*)		43,565	29.40
3i	10,709	207	0.14
AstraZeneca	27,707	3,138	2.12
Auto Trader	106,399	649	0.44
Aviva	45,483	180	0.12
Barclays	107,551	165	0.11
Beazley	174,708	1,021	0.69
Berkeley	25,738	1,012	0.68
BP	232,647	1,073	0.72
Bunzl	44,401	1,330	0.90
Close Brothers	97,075	843	0.57
Compass	90,032	1,965	1.33
Cranswick	20,951	679	0.46
Diageo	57,128	1,927	1.30
Diploma	22,565	673	0.45
Games Workshop	7,066	769	0.52
GSK	37,779	526	0.36
Haleon	379,463	1,215	0.82
Hargreaves Lansdown	123,916	1,006	0.68
Howden Joinery	194,318	1,254	0.85
Inchcape	90,925	704	0.48
Intertek	26,915	1,141	0.77
Legal & General	440,558	1,004	0.68
Lloyds Banking	1,874,503	814	0.55
London Stock Exchange	20,687	1,728	1.17
Mobico	312,763	305	0.21
Moneysupermarket.com	306,909	829	0.56
NatWest	113,110	273	0.18
Pearson	110,922	918	0.62
Prudential	11,465	126	0.08
Reckitt Benckiser	31,842	1,880	1.27
RELX	72,592	1,906	1.29
Renishaw	17,987	698	0.47
Rentokil Initial	154,184	936	0.63
Rightmove	171,012	895	0.60

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Rio Tinto	34,785	1,738	1.17
Rotork	353,092	1,073	0.72
Shell	134,984	3,163	2.13
Standard Chartered	136,679	939	0.63
Unilever	69,916	2,863	1.93
UNITED STATES (35.50%*)		54,049	36.48
Abbott Laboratories	4,691	399	0.27
AbbVie	5,793	610	0.41
Adobe	3,466	1,326	0.90
Aflac	14,671	802	0.54
Airbnb	10,085	997	0.67
Allstate	1,802	155	0.10
Alphabet 'A'	15,143	1,426	0.96
Alphabet 'C'	19,062	1,809	1.22
Amazon.com	7,909	800	0.54
American International	6,032	273	0.18
Amgen	5,355	936	0.63
Amphenol	9,014	595	0.40
Apple	22,992	3,447	2.33
Arrow Electronics	5,322	596	0.40
Autodesk	691	113	0.08
Automatic Data Processing	3,186	545	0.37
Berkshire Hathaway	3,076	819	0.55
Best Buy	1,587	104	0.07
Booking	158	332	0.22
Bristol-Myers Squibb	20,132	1,019	0.69
Broadcom	2,178	1,485	1.00
Builders FirstSource	3,928	423	0.29
Cadence Design Systems	5,476	990	0.67
Capital One Financial	2,546	220	0.15
Centene	4,014	213	0.14
Charter Communications	2,025	581	0.39
Chevron	709	88	0.06
Chipotle Mexican Grill	165	275	0.19
Cisco Systems	8,642	350	0.24
ConocoPhillips	2,994	244	0.16
Crown Castle #	7,097	640	0.43
DocuSign	4,550	184	0.12
eBay	10,068	355	0.24
Elevance Health	1,077	375	0.25
Eli Lilly	354	130	0.09
Expedia	3,648	311	0.21
Expeditors International of Washington	6,137	583	0.39
Fair Isaac	789	497	0.34
Fidelity National Financial	6,866	196	0.13
Fox	7,535	191	0.13
Gilead Sciences	5,584	336	0.23
Goldman Sachs	2,142	547	0.37
Hologic	4,249	269	0.18
Home Depot	5,684	1,384	0.93
Humana	2,374	833	0.56
IDEXX Laboratories	571	223	0.15
Incyte	19,256	942	0.64

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Johnson & Johnson	6,104	792	0.53
Keysight Technologies	2,401	314	0.21
KLA	1,411	532	0.36
Knight-Swift Transportation	4,609	203	0.14
Kroger	7,785	285	0.19
Lennar	5,470	535	0.36
Lowe's	6,545	1,153	0.78
LyondellBasell Industries	3,621	260	0.18
Marathon Petroleum	3,333	307	0.21
Mastercard	1,752	537	0.36
Merck	12,293	1,104	0.75
Meta Platforms	6,807	1,516	1.02
MetLife	16,920	752	0.51
Microsoft	9,693	2,568	1.73
Morgan Stanley	13,624	918	0.62
Netflix	2,642	895	0.60
NextEra Energy	14,302	823	0.56
NVIDIA	1,672	540	0.37
NVR	114	568	0.38
O'Reilly Automotive	653	484	0.33
Owens Corning	5,803	600	0.40
PayPal	4,880	254	0.17
PepsiCo	8,499	1,235	0.83
Pool	1,449	424	0.29
Procter & Gamble	2,307	273	0.18
Realty Income #	13,812	658	0.44
ServiceNow	1,559	676	0.46
Sirius XM	245,483	838	0.57
Tesla	1,502	306	0.21
Texas Pacific Land	204	213	0.14
T-Mobile US	1,480	160	0.11
Uber Technologies	15,798	532	0.36
UnitedHealth	1,042	393	0.27
Veeva Systems	3,560	549	0.37
VeriSign	946	167	0.11
Verisk Analytics	887	156	0.11
Vertex Pharmaceuticals	679	187	0.13
Visa	5,009	928	0.63
Wells Fargo	3,076	103	0.07
Weyerhaeuser #	6,838	180	0.12
Workday	908	163	0.11
URUGUAY (0.00%*)		898	0.61
MercadoLibre	970	898	0.61

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (4.72%*)		6,527	4.41
Government Bonds			
UK Treasury 1% 22/04/2024	GBP38,000	37	0.02
UK Treasury 2.75% 07/09/2024	GBP155,000	150	0.10
UK Treasury 0.25% 31/01/2025	GBP224,000	206	0.14
UK Treasury 5% 07/03/2025	GBP127,000	126	0.09
UK Treasury 0.625% 07/06/2025	GBP198,000	181	0.12
UK Treasury 2% 07/09/2025	GBP221,000	206	0.14
UK Treasury 0.125% 30/01/2026	GBP131,000	115	0.08
UK Treasury 1.5% 22/07/2026	GBP231,000	208	0.14
UK Treasury 0.375% 22/10/2026	GBP132,000	113	0.08
UK Treasury 4.125% 29/01/2027	GBP381,000	367	0.25
UK Treasury 1.25% 22/07/2027	GBP167,000	145	0.10
UK Treasury 4.25% 07/12/2027	GBP136,000	133	0.09
UK Treasury 0.125% 31/01/2028	GBP210,000	170	0.12
UK Treasury 1.625% 22/10/2028	GBP158,000	136	0.09
UK Treasury 6% 07/12/2028	GBP188,000	199	0.13
UK Treasury 0.5% 31/01/2029	GBP104,000	83	0.06
UK Treasury 0.875% 22/10/2029	GBP207,000	165	0.11
UK Treasury 0.375% 22/10/2030	GBP156,000	117	0.08
UK Treasury 4.75% 07/12/2030	GBP198,000	202	0.14
UK Treasury 0.25% 31/07/2031	GBP169,000	121	0.08
UK Treasury 1% 31/01/2032	GBP179,000	135	0.09
UK Treasury 4.25% 07/06/2032	GBP229,000	227	0.15
UK Treasury 3.25% 31/01/2033	GBP117,000	106	0.07
UK Treasury 0.875% 31/07/2033	GBP145,000	103	0.07
UK Treasury 4.5% 07/09/2034	GBP161,000	162	0.11
UK Treasury 0.625% 31/07/2035	GBP155,000	100	0.07
UK Treasury 4.25% 07/03/2036	GBP145,000	142	0.10
UK Treasury 1.75% 07/09/2037	GBP142,000	101	0.07
UK Treasury 3.75% 29/01/2038	GBP25,000	23	0.02
UK Treasury 4.75% 07/12/2038	GBP122,000	125	0.09
UK Treasury 1.125% 31/01/2039	GBP237,000	147	0.10
UK Treasury 4.25% 07/09/2039	GBP108,000	104	0.07
UK Treasury 4.25% 07/12/2040	GBP121,000	116	0.08
UK Treasury 1.25% 22/10/2041	GBP154,000	92	0.06
UK Treasury 4.5% 07/12/2042	GBP126,000	125	0.08
UK Treasury 3.25% 22/01/2044	GBP132,000	109	0.07
UK Treasury 3.5% 22/01/2045	GBP133,000	114	0.08
UK Treasury 0.875% 31/01/2046	GBP104,000	51	0.03
UK Treasury 4.25% 07/12/2046	GBP113,000	108	0.07
UK Treasury 1.5% 22/07/2047	GBP114,000	64	0.04
UK Treasury 1.75% 22/01/2049	GBP137,000	80	0.05
UK Treasury 4.25% 07/12/2049	GBP95,000	91	0.06
UK Treasury 0.625% 22/10/2050	GBP145,000	58	0.04
UK Treasury 1.25% 31/07/2051	GBP136,000	67	0.05
UK Treasury 3.75% 22/07/2052	GBP86,000	76	0.05
UK Treasury 1.5% 31/07/2053	GBP116,000	60	0.04
UK Treasury 3.75% 22/10/2053	GBP72,891	64	0.04
UK Treasury 1.625% 22/10/2054	GBP73,000	39	0.03
UK Treasury 4.25% 07/12/2055	GBP116,000	113	0.08
UK Treasury 1.75% 22/07/2057	GBP129,000	71	0.05
UK Treasury 4% 22/01/2060	GBP112,000	106	0.07

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.5% 22/10/2061	GBP115,000	36	0.02
UK Treasury 2.5% 22/07/2065	GBP83,000	55	0.04
UK Treasury 3.5% 22/07/2068	GBP92,000	79	0.05
UK Treasury 1.625% 22/10/2071	GBP163,000	79	0.05
UK Treasury 1.125% 22/10/2073	GBP51,000	19	0.01
DERIVATIVES (-0.03%*)		57	0.04
Forward Currency Contracts			
Indonesian Rupiah			
Bought IDR150,816,974 for GBP7,903 Settlement 03/07/2023		-	-
US Dollar			
Bought USD5,037,244 for GBP4,000,000 Settlement 11/08/2023		(18)	(0.01)
Sold USD5,056,201 for GBP4,000,000 Settlement 11/08/2023		3	-
Futures			
Euro Stoxx 50 Index Futures September 2023	(56)	(87)	(0.06)
FTSE 100 Index Futures September 2023	28	18	0.01
MSCI World Index Futures September 2023	(58)	(35)	(0.02)
Nikkei 225 Index Futures September 2023	12	167	0.11
US Treasury Ultra Bond Futures September 2023	23	9	0.01
Portfolio of investments[^]		142,143	95.94
Net other assets		6,011	4.06
Total net assets		148,154	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

CT Universal MAP Adventurous Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
iShares Core MSCI World UCITS ETF	19,241	iShares Core MSCI World UCITS ETF	19,604
iShares Core FTSE 100 UCITS ETF	10,499	iShares Core FTSE 100 UCITS ETF	11,338
MSCI World Index Futures June 2023	4,170	MSCI World Index Futures September 2023	4,225
US Treasury Ultra Bond Futures September 2023	2,498	MSCI World Index Futures June 2023	4,062
E-Mini Russell 1000 Growth Index Futures June 2023	2,448	Lyxor Core UK Government Bond (DR) UCITS ETF	3,115
S&P 500 E-Mini Index Futures June 2023	2,366	S&P 500 E-Mini Index Futures March 2023	2,401
MSCI Emerging Markets Index Futures March 2023	2,335	S&P 500 E-Mini Index Futures June 2023	2,293
E-Mini Russell 1000 Value Index Futures March 2023	2,303	E-Mini Russell 1000 Growth Index Futures March 2023	2,284
S&P 500 E-Mini Index Futures March 2023	2,275	E-Mini Russell 1000 Growth Index Futures June 2023	2,269
E-Mini Russell 1000 Growth Index Futures March 2023	2,247	E-Mini Russell 1000 Value Index Futures June 2023	2,143

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Adventurous Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	18,167	17,266	18,367
Closing number of shares	27,380,365	27,524,944	28,340,201
Closing net asset value per share (p)	66.35	62.73	64.81
Operating charges	0.25%	0.25%	0.25%
	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	129,987	88,485	38,072
Closing number of shares	196,157,019	141,223,010	58,786,719
Closing net asset value per share (p)	66.27	62.66	64.76
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Adventurous Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		4,556		(5,382)
Revenue	2,415		1,079	
Expenses	(141)		(62)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	2,272		1,016	
Taxation	(199)		(80)	
Net revenue after taxation		2,073		936
Total return before equalisation		6,629		(4,446)
Equalisation		286		188
Change in net assets attributable to shareholders from investment activities		6,915		(4,258)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		105,751		56,439
Amounts receivable on creation of shares	37,752		23,645	
Amounts payable on cancellation of shares	(2,264)		(2,651)	
		35,488		20,994
Change in net assets attributable to shareholders from investment activities		6,915		(4,258)
Closing net assets attributable to shareholders		148,154		73,175

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

CT Universal MAP Adventurous Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	142,283	104,368
Current assets		
Debtors	1,721	3,824
Cash and bank balances	4,740	3,138
Total assets	148,744	111,330
Liabilities		
Investment liabilities	(140)	(84)
Creditors		
Bank overdrafts	(244)	(725)
Other creditors	(206)	(4,770)
Total liabilities	(590)	(5,579)
Net assets attributable to shareholders	148,154	105,751

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£738.9 million
Launch date	10 November 2017

Manager's Review

The Fund aims to produce long-term growth consistent with a balanced risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

The Fund continued to be conservatively positioned with a tactical overweight to government bonds. From a regional equity perspective, we removed the overweight emerging market positioning on the back of disappointing growth from China. We also removed the underweight position to the US as the economy continues to be strong and interest rates look to be approaching their terminal rate. Europe became our favoured underweight, following a significant equity rally from the lows in late September and relatively lacklustre economic data since then. In May, we moved overweight to UK and Japanese equities with the view that corporate governance dynamics are finally beginning to shift, with share buybacks and dividend payments increasing.

for the period 1 January 2023 to 30 June 2023 (unaudited)

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Universal MAP Balanced Fund returned 3.5%. The IA Mixed Investment 40-85% Shares TR index returned 2.4%.

Columbia Threadneedle Fund Management Limited
2 August 2023

CT Universal MAP Balanced Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (1.18%*)		2,828	0.38
BHP	81,698	1,924	0.26
National Australia Bank	65,503	904	0.12
BRAZIL (0.40%*)		2,481	0.33
Gerdau Preference Shares	181,417	747	0.10
Petroleo Brasileiro ADR	153,068	1,734	0.23
CANADA (0.99%*)		5,778	0.79
Brookfield	31,701	812	0.11
Imperial Oil	30,693	1,231	0.17
Loblaw	38,897	2,756	0.37
Royal Bank of Canada	9,470	708	0.10
Suncor Energy	11,794	271	0.04
CHILE (0.00%*)		361	0.05
Sociedad Quimica y Minera de Chile ADR	6,391	361	0.05
CHINA (1.88%*)		14,115	1.93
Bank of China	9,331,000	2,957	0.40
China Construction Bank	3,348,423	1,713	0.23
CITIC	914,158	862	0.12
COSCO SHIPPING	908,500	646	0.09
CSPC Pharmaceutical	598,000	411	0.06
Daqo New Energy ADR	12,632	382	0.05
Industrial & Commercial Bank of China	6,252,000	2,637	0.36
Lenovo	2,030,000	1,672	0.23
Nongfu Spring	194,600	849	0.12
PetroChina	1,576,000	862	0.12
Tsingtao Brewery	86,000	617	0.08
Yankuang Energy	224,000	507	0.07
DENMARK (0.33%*)		2,286	0.31
AP Moller - Maersk	1,651	2,286	0.31
FINLAND (0.16%*)		1,053	0.14
Nordea Bank	122,905	1,053	0.14
FRANCE (0.51%*)		5,575	0.75
Cie de Saint-Gobain	23,271	1,112	0.15
Engie	108,693	1,424	0.19
TotalEnergies	59,576	2,710	0.37
Vinci	3,599	329	0.04
GERMANY (1.21%*)		5,604	0.76
Bayerische Motoren Werke	12,970	1,248	0.17
Deutsche Telekom	123,056	2,117	0.29
DHL	35,020	1,350	0.18
Volkswagen Preference Shares	8,401	889	0.12
HONG KONG (0.05%*)		286	0.04
Alibaba Health Information Technology	602,000	286	0.04
INDONESIA (0.00%*)		409	0.06
Bank Central Asia	849,100	409	0.06
IRELAND (3.61%*)		16,653	2.26
Accenture	15,104	3,683	0.50
Experian	153,942	4,629	0.63
iShares Core FTSE 100 UCITS ETF	335,170	2,459	0.33

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
iShares Core MSCI World UCITS ETF	74,455	4,930	0.67
PDD ADR	17,479	952	0.13
ISRAEL (0.11%*)		1,069	0.15
Check Point Software Technologies	4,888	494	0.07
CyberArk Software	4,729	575	0.08
ITALY (0.19%*)		1,454	0.19
Eni	60,169	681	0.09
Snam	187,621	773	0.10
JAPAN (2.53%*)		20,491	2.78
Chugai Pharmaceutical	65,000	1,452	0.20
Honda Motor	81,300	1,925	0.26
KDDI	62,400	1,518	0.21
Mitsubishi	92,600	3,507	0.47
Mizuho Financial	47,300	568	0.08
Nippon Telegraph & Telephone	3,001,925	2,792	0.38
Nitto Denko	28,200	1,638	0.22
Ono Pharmaceutical	37,800	538	0.07
Sekisui House	19,000	302	0.04
Shimano	12,600	1,649	0.22
Shin-Etsu Chemical	78,200	2,036	0.28
Sumitomo	154,600	2,566	0.35
LUXEMBOURG (0.39%*)		2,931	0.40
ArcelorMittal	135,997	2,931	0.40
MEXICO (0.00%*)		1,516	0.21
Wal-Mart de Mexico	481,651	1,516	0.21
NETHERLANDS (0.51%*)		9,142	1.24
ING	77,081	820	0.11
Koninklijke Ahold Delhaize	63,523	1,704	0.23
NXP Semiconductors	10,588	1,672	0.23
OCI	37,024	701	0.09
Randstad	22,707	944	0.13
Stellantis	238,978	3,301	0.45
NORWAY (0.16%*)		3,287	0.45
Equinor	143,263	3,287	0.45
PERU (0.05%*)		-	-
SINGAPORE (0.00%*)		891	0.12
DBS	48,500	891	0.12
SOUTH KOREA (0.83%*)		5,052	0.69
KB Financial	19,443	557	0.08
Kia	40,401	2,143	0.29
KT&G	10,505	522	0.07
Samsung Electronics Preference Shares	39,104	1,396	0.19
Woori Financial	61,429	434	0.06

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SPAIN (0.61%*)		5,213	0.70
Iberdrola	102,985	1,057	0.14
Industria de Diseno Textil	109,712	3,316	0.45
Repsol	72,840	840	0.11
SWEDEN (0.50%*)		1,931	0.26
Investor	123,367	1,931	0.26
SWITZERLAND (0.81%*)		3,244	0.44
Kuehne + Nagel International	4,383	1,019	0.14
STMicroelectronics	33,838	1,318	0.18
Swiss Life	1,980	907	0.12
TAIWAN (0.67%*)		3,182	0.42
AUO	680,400	321	0.04
Evergreen Marine Corp Taiwan	108,000	256	0.03
Hon Hai Precision Industry	367,000	1,048	0.14
Novatek Microelectronics	144,000	1,557	0.21
THAILAND (0.48%*)		1,528	0.21
Indorama Ventures	671,000	513	0.07
Indorama Ventures NVDR	292,700	224	0.03
PTT Exploration & Production	237,300	791	0.11
TURKEY (0.20%*)		3,064	0.42
Ford Otomotiv Sanayi	40,260	929	0.13
KOC	256,610	807	0.11
Turk Hava Yollari	84,938	499	0.07
Turkcell Iletisim Hizmetleri	453,954	500	0.07
Turkiye Petrol Rafinerileri	136,635	329	0.04
UNITED KINGDOM (19.04%*)		147,391	19.91
3i	31,270	605	0.08
AstraZeneca	96,023	10,876	1.47
Auto Trader	361,575	2,206	0.30
Aviva	132,816	526	0.07
Barclays	313,947	481	0.07
Beazley	584,962	3,419	0.46
Berkeley	87,175	3,426	0.46
BP	792,738	3,658	0.50
Bunzl	152,870	4,578	0.62
Close Brothers	333,445	2,896	0.39
Compass	305,784	6,675	0.90
Cranswick	71,705	2,323	0.31
Diageo	194,335	6,554	0.89
Diploma	76,565	2,283	0.31
Games Workshop	23,974	2,611	0.35
GSK	118,084	1,644	0.22
Haleon	1,285,249	4,115	0.56
Hargreaves Lansdown	421,624	3,424	0.46
Howden Joinery	658,164	4,246	0.57
Inchcape	309,156	2,394	0.32
Intertek	91,165	3,866	0.52
Legal & General	1,501,639	3,421	0.46
Lloyds Banking	6,373,576	2,766	0.37
London Stock Exchange	70,516	5,889	0.80
Mobico	1,065,677	1,040	0.14

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Moneysupermarket.com	1,048,499	2,833	0.38
NatWest	331,708	800	0.11
Pearson	377,963	3,127	0.42
Prudential	33,456	367	0.05
Reckitt Benckiser	108,309	6,395	0.87
RELX	249,952	6,561	0.89
Renishaw	60,856	2,362	0.32
Rentokil Initial	526,442	3,197	0.43
Rightmove	580,125	3,038	0.41
Rio Tinto	112,616	5,625	0.76
Rotork	1,195,928	3,633	0.49
Shell	451,937	10,591	1.43
Standard Chartered	465,731	3,200	0.43
Unilever	237,822	9,740	1.32
UNITED STATES (21.82%*)		167,109	22.65
Abbott Laboratories	14,697	1,251	0.17
AbbVie	18,098	1,907	0.26
Adobe	10,831	4,143	0.56
Aflac	45,786	2,503	0.34
Airbnb	31,513	3,116	0.42
Allstate	5,305	458	0.06
Alphabet 'A'	47,316	4,456	0.60
Alphabet 'C'	59,567	5,653	0.77
Amazon.com	24,730	2,502	0.34
American International	17,614	797	0.11
Amgen	16,731	2,925	0.40
Amphenol	28,137	1,857	0.25
Apple	71,837	10,769	1.46
Arrow Electronics	16,622	1,860	0.25
Autodesk	2,026	330	0.04
Automatic Data Processing	9,956	1,704	0.23
Berkshire Hathaway	9,593	2,555	0.35
Best Buy	4,660	307	0.04
Booking	465	977	0.13
Bristol-Myers Squibb	62,893	3,183	0.43
Broadcom	6,804	4,640	0.63
Builders FirstSource	11,518	1,240	0.17
Cadence Design Systems	17,111	3,092	0.42
Capital One Financial	7,465	645	0.09
Centene	11,782	624	0.08
Charter Communications	6,329	1,814	0.25
Chevron	2,216	274	0.04
Chipotle Mexican Grill	484	808	0.11
Cisco Systems	25,361	1,027	0.14
ConocoPhillips	8,780	715	0.10
Crown Castle #	22,175	2,000	0.27
DocuSign	13,400	543	0.07
eBay	29,558	1,042	0.14
Elevance Health	3,158	1,099	0.15
Eli Lilly	1,040	382	0.05
Expedia	10,698	912	0.12
Expeditors International of Washington	19,172	1,821	0.25
Fair Isaac	2,467	1,554	0.21

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Fidelity National Financial	20,064	572	0.08
Fox	21,997	558	0.08
Gilead Sciences	16,375	984	0.13
Goldman Sachs	6,688	1,709	0.23
Hologic	12,480	790	0.11
Home Depot	17,757	4,324	0.59
Humana	7,418	2,604	0.35
IDEXX Laboratories	1,673	654	0.09
Incyte	60,178	2,943	0.40
Johnson & Johnson	19,064	2,474	0.34
Keysight Technologies	7,040	920	0.12
KLA	4,408	1,663	0.23
Knight-Swift Transportation	13,439	592	0.08
Kroger	22,922	840	0.11
Lennar	17,089	1,672	0.23
Lowe's	20,450	3,604	0.49
LyondellBasell Industries	10,584	759	0.10
Marathon Petroleum	9,785	900	0.12
Mastercard	5,470	1,677	0.23
Merck	38,407	3,448	0.47
Meta Platforms	21,272	4,736	0.64
MetLife	52,779	2,345	0.32
Microsoft	30,290	8,023	1.09
Morgan Stanley	42,535	2,867	0.39
Netflix	8,259	2,797	0.38
NextEra Energy	44,713	2,575	0.35
NVIDIA	5,225	1,687	0.23
NVR	355	1,769	0.24
O'Reilly Automotive	2,043	1,513	0.20
Owens Corning	18,118	1,872	0.25
PayPal	14,276	744	0.10
PepsiCo	26,555	3,860	0.52
Pool	4,529	1,327	0.18
Procter & Gamble	6,818	805	0.11
Realty Income #	43,123	2,053	0.28
ServiceNow	4,873	2,114	0.29
Sirius XM	766,963	2,620	0.35
Tesla	4,404	897	0.12
Texas Pacific Land	600	625	0.08
T-Mobile US	4,356	471	0.06
Uber Technologies	49,357	1,662	0.23
UnitedHealth	3,056	1,152	0.16
Veeva Systems	11,127	1,717	0.23
VeriSign	2,774	489	0.07
Verisk Analytics	2,599	459	0.06
Vertex Pharmaceuticals	1,995	549	0.07
Visa	15,643	2,898	0.39
Wells Fargo	9,018	303	0.04
Weyerhaeuser #	20,025	528	0.07
Workday	2,671	480	0.07
URUGUAY (0.00%*)		2,803	0.38
MercadoLibre	3,028	2,803	0.38

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
CANADIAN DOLLAR DENOMINATED BONDS (0.37%*)		2,537	0.34
Government Bonds			
Canadian Government Bond 1.75% 01/06/2032	CAD3,650,000	1,938	0.26
Canadian Government Bond 2% 01/12/2051	CAD1,300,000	599	0.08
EURO DENOMINATED BONDS (6.39%*)		52,229	7.02
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR200,000	162	0.02
ABB Finance 3.375% 16/01/2031	EUR386,000	324	0.04
Abertis Infraestructuras 2.25% 29/03/2029	EUR500,000	386	0.05
ABN AMRO Bank 4.375% Perpetual	EUR200,000	154	0.02
AIB 3.625% 04/07/2026	EUR946,000	792	0.11
AIB 4.625% 23/07/2029	EUR284,000	239	0.03
AIB 1.875% 19/11/2029	EUR100,000	81	0.01
Aker BP 1.125% 12/05/2029	EUR298,000	212	0.03
Allianz 4.597% 07/09/2038	EUR300,000	250	0.03
Allwyn International 3.875% 15/02/2027	EUR100,000	80	0.01
American Tower 0.875% 21/05/2029	EUR661,000	461	0.06
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 01/09/2028	EUR100,000	71	0.01
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR100,000	64	0.01
Aroundtown 0% 16/07/2026	EUR600,000	393	0.05
Aroundtown 0.375% 15/04/2027	EUR200,000	123	0.02
Asahi 0.336% 19/04/2027	EUR429,000	322	0.04
Asahi 0.541% 23/10/2028	EUR617,000	445	0.06
Ashland Services 2% 30/01/2028	EUR310,000	226	0.03
ASR Nederland 7% 07/12/2043	EUR468,000	417	0.06
AT&T 3.15% 04/09/2036	EUR400,000	300	0.04
Australia & New Zealand Banking 5.101% 03/02/2033	EUR374,000	314	0.04
Autostrade per l'Italia 2% 15/01/2030	EUR1,305,000	939	0.13
Autostrade per l'Italia 4.75% 24/01/2031	EUR252,000	213	0.03
AXA Logistics Europe Master 0.875% 15/11/2029	EUR848,000	561	0.08
Axalta Coating Systems Dutch 3.75% 15/01/2025	EUR100,000	84	0.01
Bank of Ireland 1.875% 05/06/2026	EUR740,000	598	0.08
Bank of Ireland 4.875% 16/07/2028	EUR105,000	90	0.01
Bank of Ireland 1.375% 11/08/2031	EUR100,000	75	0.01
Banque Federative du Credit Mutuel 3.875% 26/01/2028	EUR600,000	500	0.07
Banque Federative du Credit Mutuel 5.125% 13/01/2033	EUR300,000	252	0.03
Barclays 1.125% 22/03/2031	EUR172,000	127	0.02
Barclays 5.262% 29/01/2034	EUR263,000	224	0.03
Bayer 1.125% 06/01/2030	EUR300,000	214	0.03
Blackstone Property Partners Europe 1% 04/05/2028	EUR834,000	535	0.07
Booking 0.5% 08/03/2028	EUR112,000	82	0.01
Booking 3.625% 12/11/2028	EUR330,000	280	0.04
BPCE 2.125% 13/10/2046	EUR200,000	122	0.02
Canpack / Canpack US 2.375% 01/11/2027	EUR135,000	96	0.01
Carlsberg Breweries 0.375% 30/06/2027	EUR1,082,000	809	0.11
Carnival 7.625% 01/03/2026	EUR100,000	83	0.01
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	69	0.01
Cellnex Finance 2.25% 12/04/2026	EUR200,000	161	0.02
Cellnex Finance 1% 15/09/2027	EUR100,000	74	0.01
Cellnex Finance 1.25% 15/01/2029	EUR100,000	71	0.01
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR100,000	86	0.01
Cirsa Finance International 10.375% 30/11/2027	EUR100,000	92	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
CNP Assurances 0.375% 08/03/2028	EUR500,000	352	0.05
Commerzbank 1.375% 29/12/2031	EUR100,000	71	0.01
Constellium 3.125% 15/07/2029	EUR130,000	94	0.01
Credit Agricole Assurances 2% 17/07/2030	EUR300,000	207	0.03
Credit Agricole Assurances 1.5% 06/10/2031	EUR400,000	259	0.04
Daimler Truck International Finance 1.625% 06/04/2027	EUR700,000	551	0.07
Danske Bank 1% 15/05/2031	EUR961,000	723	0.10
Darling Global Finance 3.625% 15/05/2026	EUR200,000	167	0.02
Dell Bank International 1.625% 24/06/2024	EUR310,000	259	0.04
Deutsche Bank 1.875% 23/02/2028	EUR400,000	303	0.04
Deutsche Bank 5% 05/09/2030	EUR400,000	330	0.04
Deutsche Bank 1.375% 17/02/2032	EUR700,000	442	0.06
Deutsche Bank 4% 24/06/2032	EUR200,000	151	0.02
Deutsche Lufthansa 3% 29/05/2026	EUR100,000	81	0.01
Deutsche Lufthansa 2.875% 16/05/2027	EUR100,000	79	0.01
Digital Dutch Finco 1.25% 01/02/2031	EUR307,000	196	0.03
Dufry One 2% 15/02/2027	EUR100,000	75	0.01
E.ON 3.875% 12/01/2035	EUR283,000	240	0.03
easyJet FinCo 1.875% 03/03/2028	EUR550,000	411	0.06
eircom Finance 2.625% 15/02/2027	EUR195,000	148	0.02
Electricite de France 4.625% 25/01/2043	EUR700,000	572	0.08
Electricite de France 2.875% Perpetual	EUR200,000	146	0.02
Emeria SASU 7.75% 31/03/2028	EUR130,000	103	0.01
Emirates Telecommunications 0.375% 17/05/2028	EUR697,000	508	0.07
EnBW International Finance 3.5% 24/07/2028	EUR1,273,000	1,072	0.15
Enel Finance International 0.875% 17/06/2036	EUR492,000	278	0.04
Engie 4.25% 11/01/2043	EUR300,000	257	0.03
Eni 2.75% Perpetual	EUR390,000	261	0.04
Eurobank 7% 26/01/2029	EUR105,000	92	0.01
Experian Europe 1.56% 16/05/2031	EUR171,000	125	0.02
First Abu Dhabi Bank 0.125% 16/02/2026	EUR952,000	733	0.10
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR100,000	76	0.01
Ford Motor Credit 3.25% 15/09/2025	EUR310,000	255	0.03
Forvia 7.25% 15/06/2026	EUR100,000	89	0.01
Forvia 2.375% 15/06/2027	EUR140,000	105	0.01
General Mills 0.125% 15/11/2025	EUR310,000	243	0.03
General Motors Financial 4.3% 15/02/2029	EUR439,000	366	0.05
Grifols 3.2% 01/05/2025	EUR100,000	83	0.01
Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042	EUR700,000	438	0.06
Gruenthal 6.75% 15/05/2030	EUR100,000	87	0.01
House of HR 9% 03/11/2029	EUR100,000	85	0.01
IHO Verwaltungs 3.875% 15/05/2027	EUR115,000	89	0.01
IHO Verwaltungs 8.75% 15/05/2028	EUR150,000	132	0.02
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR100,000	75	0.01
INEOS Finance 6.625% 15/05/2028	EUR100,000	84	0.01
ING 0.875% 09/06/2032	EUR200,000	145	0.02
InPost 2.25% 15/07/2027	EUR135,000	100	0.01
International Consolidated Airlines 0.5% 04/07/2023	EUR200,000	171	0.02
International Game Technology 2.375% 15/04/2028	EUR220,000	169	0.02
Intrum 4.875% 15/08/2025	EUR100,000	71	0.01
IPD 3 8% 15/06/2028	EUR100,000	87	0.01
IQVIA 1.75% 15/03/2026	EUR179,000	142	0.02
IQVIA 2.25% 15/03/2029	EUR100,000	73	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value €000	Total Net Assets %
Jaguar Land Rover Automotive 4.5% 15/01/2026	EUR120,000	97	0.01
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	75	0.01
KBC 0.625% 07/12/2031	EUR1,000,000	730	0.10
Kerry Financial Services 0.875% 01/12/2031	EUR535,000	364	0.05
Koninklijke KPN 3.875% 03/07/2031	EUR400,000	341	0.05
Lorca Telecom Bondco 4% 18/09/2027	EUR122,000	95	0.01
Lottomatica 5.125% 15/07/2025	EUR120,000	104	0.01
Lottomatica 9.75% 30/09/2027	EUR100,000	93	0.01
Lottomatica 7.125% 01/06/2028	EUR135,000	118	0.02
Loxam SAS 3.25% 14/01/2025	EUR100,000	84	0.01
Loxam SAS 4.5% 15/02/2027	EUR100,000	82	0.01
Mahle 2.375% 14/05/2028	EUR200,000	129	0.02
Matterhorn Telecom 4% 15/11/2027	EUR100,000	80	0.01
McDonald's 2.375% 31/05/2029	EUR696,000	553	0.07
Mercedes-Benz 0.75% 10/09/2030	EUR230,000	164	0.02
Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR602,000	450	0.06
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR608,000	512	0.07
Morgan Stanley 0.497% 07/02/2031	EUR421,000	280	0.04
Mundys 1.875% 12/02/2028	EUR150,000	109	0.01
National Grid 3.875% 16/01/2029	EUR376,000	320	0.04
National Grid 0.553% 18/09/2029	EUR1,570,000	1,088	0.15
Nationwide Building Society 0.25% 22/07/2025	EUR439,000	348	0.05
Nationwide Building Society 0.25% 14/09/2028	EUR747,000	525	0.07
NatWest Markets 1.375% 02/03/2027	EUR1,300,000	1,001	0.14
NatWest Markets 4.25% 13/01/2028	EUR608,000	516	0.07
NBN 4.375% 15/03/2033	EUR290,000	253	0.03
Nestle Finance International 1.25% 29/03/2031	EUR188,000	139	0.02
New York Life Global Funding 3.625% 09/01/2030	EUR582,000	490	0.07
Nexi 2.125% 30/04/2029	EUR150,000	107	0.01
Nordea Bank 0.625% 18/08/2031	EUR660,000	494	0.07
Novartis Finance 0% 23/09/2028	EUR1,284,000	926	0.13
OI European 2.875% 15/02/2025	EUR100,000	83	0.01
Olympus Water US 9.625% 15/11/2028	EUR200,000	164	0.02
Orange 1.375% Perpetual	EUR500,000	340	0.05
Orsted 2.875% 14/06/2033	EUR326,000	256	0.03
P3 1.625% 26/01/2029	EUR1,176,000	795	0.11
Paprec 3.5% 01/07/2028	EUR100,000	76	0.01
PCF 4.75% 15/04/2026	EUR110,000	73	0.01
Permanent TSB 3% 19/08/2031	EUR100,000	74	0.01
Playtech 3.75% 12/10/2023	EUR37,736	32	-
PPF Telecom 3.125% 27/03/2026	EUR295,000	240	0.03
Primo Water 3.875% 31/10/2028	EUR100,000	74	0.01
Prologis Euro Finance 3.875% 31/01/2030	EUR709,000	589	0.08
Prologis Euro Finance 0.625% 10/09/2031	EUR500,000	318	0.04
Prologis International Funding II 4.625% 21/02/2035	EUR340,000	280	0.04
RELX Finance 3.75% 12/06/2031	EUR172,000	147	0.02
Renault 1.25% 24/06/2025	EUR100,000	80	0.01
Rexel 2.125% 15/06/2028	EUR100,000	75	0.01
Richemont International 1% 26/03/2026	EUR444,000	355	0.05
RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR400,000	340	0.05
Ryanair 2.875% 15/09/2025	EUR401,000	335	0.05
Ryanair 0.875% 25/05/2026	EUR583,000	456	0.06
Schaeffler 3.375% 12/10/2028	EUR600,000	470	0.06

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Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Schneider Electric 3.375% 13/04/2034	EUR400,000	335	0.05
Segro Capital 0.5% 22/09/2031	EUR199,000	121	0.02
SSE 2.875% 01/08/2029	EUR169,000	137	0.02
Standard Industries 2.25% 21/11/2026	EUR100,000	76	0.01
Stellantis 3.375% 07/07/2023	EUR196,000	168	0.02
Stellantis 2.75% 01/04/2032	EUR476,000	359	0.05
Stellantis 1.25% 20/06/2033	EUR800,000	514	0.07
Suez 4.625% 03/11/2028	EUR1,100,000	964	0.13
Summer BidCo 9% 15/11/2025	EUR120,973	92	0.01
Sydney Airport Finance 4.375% 03/05/2033	EUR260,000	222	0.03
Synthomer 3.875% 01/07/2025	EUR220,000	175	0.02
Talanx 1.75% 01/12/2042	EUR500,000	319	0.04
Telecom Italia 6.875% 15/02/2028	EUR200,000	170	0.02
Telenet Finance Luxembourg Notes 3.5% 01/03/2028	EUR200,000	158	0.02
Telstra 3.75% 04/05/2031	EUR105,000	90	0.01
Tereos Finance Groupe I 4.75% 30/04/2027	EUR155,000	126	0.02
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR188,000	129	0.02
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR405,000	345	0.05
thyssenkrupp 2.875% 22/02/2024	EUR55,000	47	0.01
UBS 2.875% 02/04/2032	EUR406,000	303	0.04
Universal Music 3% 30/06/2027	EUR281,000	233	0.03
Veolia Environnement 0.8% 15/01/2032	EUR800,000	537	0.07
Verisure 9.25% 15/10/2027	EUR100,000	91	0.01
Verisure 7.125% 01/02/2028	EUR100,000	86	0.01
Verizon Communications 4.75% 31/10/2034	EUR497,000	445	0.06
Virgin Money 2.875% 24/06/2025	EUR700,000	581	0.08
Virgin Money 4.625% 29/10/2028	EUR371,000	298	0.04
Vodafone 6.5% 30/08/2084	EUR100,000	86	0.01
Volkswagen International Finance 3.748% Perpetual	EUR300,000	223	0.03
Volkswagen Leasing 0.5% 12/01/2029	EUR279,000	194	0.03
Volkswagen Leasing 0.625% 19/07/2029	EUR1,102,000	762	0.10
Vonovia 0% 01/12/2025	EUR300,000	227	0.03
Vonovia 0.625% 14/12/2029	EUR400,000	258	0.03
Yorkshire Building Society 0.625% 21/09/2025	EUR540,000	428	0.06
Yorkshire Building Society 0.5% 01/07/2028	EUR922,000	652	0.09
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	75	0.01
ZF Finance 2% 06/05/2027	EUR100,000	75	0.01
Zurich Finance Ireland Designated Activity 1.875% 17/09/2050	EUR461,000	315	0.04
Government Bonds			
Mexico Government International Bond 2.25% 12/08/2036	EUR539,000	341	0.05
Peruvian Government International Bond 1.25% 11/03/2033	EUR574,000	369	0.05
Romanian Government International Bond 2.625% 02/12/2040	EUR155,000	80	0.01
STERLING DENOMINATED BONDS (14.67%*)		99,039	13.37
Corporate Bonds			
ABN AMRO Bank 5.25% 26/05/2026	GBP600,000	580	0.08
Australia & New Zealand Banking 1.809% 16/09/2031	GBP689,000	563	0.08
B&M European Value Retail 4% 15/11/2028	GBP175,000	149	0.02
Banco Santander 3.125% 06/10/2026	GBP400,000	362	0.05
Banco Santander 2.25% 04/10/2032	GBP400,000	315	0.04
Bank of Nova Scotia 1.25% 17/12/2025	GBP805,000	707	0.10
Bellis Acquisition 3.25% 16/02/2026	GBP125,000	104	0.01
Bellis Finco 4% 16/02/2027	GBP100,000	74	0.01

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Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
BNP Paribas 2% 24/05/2031	GBP200,000	168	0.02
Burberry 1.125% 21/09/2025	GBP677,000	600	0.08
CPUK Finance 6.5% 28/08/2026	GBP100,000	95	0.01
Credit Agricole 1.874% 09/12/2031	GBP300,000	244	0.03
Deuce Finco 5.5% 15/06/2027	GBP100,000	85	0.01
DNB Bank 1.375% 02/12/2025	GBP396,000	367	0.05
Enel Finance International 1% 20/10/2027	GBP144,000	115	0.02
ENW Finance 1.415% 30/07/2030	GBP187,000	138	0.02
Eversholt Funding 2.742% 30/06/2040	GBP424,567	324	0.04
Experian Finance 0.739% 29/10/2025	GBP177,000	156	0.02
Ford Motor Credit 6.86% 05/06/2026	GBP100,000	97	0.01
Investec 1.875% 16/07/2028	GBP1,000,000	782	0.11
Kane Bidco 6.5% 15/02/2027	GBP215,000	192	0.03
Ladbroke Group Finance 5.125% 08/09/2023	GBP200,000	199	0.03
Marks & Spencer 3.75% 19/05/2026	GBP285,000	256	0.03
Mobico 4.25% Perpetual	GBP100,000	87	0.01
Morgan Stanley 5.789% 18/11/2033	GBP188,000	179	0.02
Motability Operations 2.125% 18/01/2042	GBP258,000	159	0.02
MPT Operating Partnership / MPT Finance 2.55% 05/12/2023	GBP100,000	96	0.01
NatWest 2.057% 09/11/2028	GBP275,000	224	0.03
NatWest 2.105% 28/11/2031	GBP443,000	364	0.05
NatWest Markets 6.375% 08/11/2027	GBP273,000	268	0.04
New York Life Global Funding 1.25% 17/12/2026	GBP1,250,000	1,054	0.14
Pension Insurance 3.625% 21/10/2032	GBP552,000	398	0.05
PepsiCo 3.2% 22/07/2029	GBP169,000	148	0.02
PepsiCo 3.55% 22/07/2034	GBP169,000	143	0.02
Pinewood Finance 3.625% 15/11/2027	GBP200,000	174	0.02
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	87	0.01
Prologis International Funding II 2.75% 22/02/2032	GBP302,000	234	0.03
Rolls-Royce 3.375% 18/06/2026	GBP100,000	88	0.01
Rolls-Royce 5.75% 15/10/2027	GBP100,000	93	0.01
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP215,000	162	0.02
Sherwood Financing 6% 15/11/2026	GBP100,000	83	0.01
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP706,000	673	0.09
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP180,000	142	0.02
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP100,000	76	0.01
Volkswagen Financial Services 3.25% 13/04/2027	GBP400,000	351	0.05
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	154	0.02
Government Bonds			
UK Treasury 1% 22/04/2024	GBP1,294,000	1,249	0.17
UK Treasury 2.75% 07/09/2024	GBP1,301,000	1,261	0.17
UK Treasury 0.25% 31/01/2025	GBP1,987,000	1,832	0.25
UK Treasury 5% 07/03/2025	GBP1,861,000	1,851	0.25
UK Treasury 0.625% 07/06/2025	GBP1,568,000	1,436	0.19
UK Treasury 2% 07/09/2025	GBP2,238,000	2,084	0.28
UK Treasury 3.5% 22/10/2025	GBP600,000	573	0.08
UK Treasury 0.125% 30/01/2026	GBP1,285,000	1,132	0.15
UK Treasury 1.5% 22/07/2026	GBP2,638,000	2,375	0.32
UK Treasury 0.375% 22/10/2026	GBP1,408,000	1,206	0.16
UK Treasury 4.125% 29/01/2027	GBP3,247,000	3,131	0.42
UK Treasury 1.25% 22/07/2027	GBP2,272,000	1,972	0.27
UK Treasury 4.25% 07/12/2027	GBP1,427,000	1,392	0.19
UK Treasury 0.125% 31/01/2028	GBP1,520,000	1,231	0.17

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 1.625% 22/10/2028	GBP1,909,000	1,637	0.22
UK Treasury 6% 07/12/2028	GBP2,726,000	2,886	0.39
UK Treasury 0.5% 31/01/2029	GBP1,475,000	1,171	0.16
UK Treasury 0.875% 22/10/2029	GBP1,885,000	1,508	0.20
UK Treasury 0.375% 22/10/2030	GBP1,682,000	1,258	0.17
UK Treasury 4.75% 07/12/2030	GBP1,851,000	1,887	0.26
UK Treasury 0.25% 31/07/2031	GBP1,757,000	1,264	0.17
UK Treasury 1% 31/01/2032	GBP1,554,000	1,177	0.16
UK Treasury 4.25% 07/06/2032	GBP2,121,000	2,102	0.28
UK Treasury 3.25% 31/01/2033	GBP1,764,000	1,602	0.22
UK Treasury 0.875% 31/07/2033	GBP1,551,000	1,107	0.15
UK Treasury 4.5% 07/09/2034	GBP1,917,000	1,924	0.26
UK Treasury 0.625% 31/07/2035	GBP1,797,000	1,156	0.16
UK Treasury 4.25% 07/03/2036	GBP1,369,000	1,337	0.18
UK Treasury 1.75% 07/09/2037	GBP1,382,000	981	0.13
UK Treasury 3.75% 29/01/2038	GBP509,000	464	0.06
UK Treasury 4.75% 07/12/2038	GBP1,160,000	1,185	0.16
UK Treasury 1.125% 31/01/2039	GBP2,870,000	1,782	0.24
UK Treasury 4.25% 07/09/2039	GBP1,048,000	1,010	0.14
UK Treasury 4.25% 07/12/2040	GBP1,143,000	1,100	0.15
UK Treasury 1.25% 22/10/2041	GBP1,462,000	872	0.12
UK Treasury 4.5% 07/12/2042	GBP1,226,000	1,217	0.16
UK Treasury 3.25% 22/01/2044	GBP1,558,000	1,286	0.17
UK Treasury 3.5% 22/01/2045	GBP1,271,000	1,085	0.15
UK Treasury 0.875% 31/01/2046	GBP993,000	484	0.07
UK Treasury 4.25% 07/12/2046	GBP1,086,000	1,038	0.14
UK Treasury 1.5% 22/07/2047	GBP1,112,000	622	0.08
UK Treasury 1.75% 22/01/2049	GBP1,306,000	765	0.10
UK Treasury 4.25% 07/12/2049	GBP910,000	872	0.12
UK Treasury 0.625% 22/10/2050	GBP1,780,000	713	0.10
UK Treasury 1.25% 31/07/2051	GBP1,248,000	613	0.08
UK Treasury 3.75% 22/07/2052	GBP1,160,000	1,025	0.14
UK Treasury 1.5% 31/07/2053	GBP1,243,000	643	0.09
UK Treasury 3.75% 22/10/2053	GBP747,528	659	0.09
UK Treasury 1.625% 22/10/2054	GBP1,375,000	732	0.10
UK Treasury 4.25% 07/12/2055	GBP1,396,000	1,358	0.18
UK Treasury 1.75% 22/07/2057	GBP1,329,000	728	0.10
UK Treasury 4% 22/01/2060	GBP1,086,000	1,025	0.14
UK Treasury 0.5% 22/10/2061	GBP1,011,000	315	0.04
UK Treasury 4% 22/10/2063	GBP250,000	238	0.03
UK Treasury 2.5% 22/07/2065	GBP1,552,000	1,034	0.14
UK Treasury 3.5% 22/07/2068	GBP984,000	845	0.11
UK Treasury 1.625% 22/10/2071	GBP1,184,000	576	0.08
UK Treasury 1.125% 22/10/2073	GBP452,000	173	0.02
UK Treasury 2.5% Index-Linked 17/07/2024	GBP103,000	385	0.05
UK Treasury 0.125% Index-Linked 22/03/2026	GBP386,000	537	0.07
UK Treasury 1.25% Index-Linked 22/11/2027	GBP391,000	757	0.10
UK Treasury 0.125% Index-Linked 10/08/2028	GBP715,000	915	0.12
UK Treasury 0.125% Index-Linked 22/03/2029	GBP427,000	641	0.09
UK Treasury 4.125% Index-Linked 22/07/2030	GBP134,000	446	0.06
UK Treasury 0.125% Index-Linked 10/08/2031	GBP479,000	589	0.08
UK Treasury 1.25% Index-Linked 22/11/2032	GBP405,000	737	0.10
UK Treasury 0.75% Index-Linked 22/03/2034	GBP529,000	852	0.12

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 2% Index-Linked 26/01/2035	GBP251,000	598	0.08
UK Treasury 0.125% Index-Linked 22/11/2036	GBP551,000	722	0.10
UK Treasury 1.125% Index-Linked 22/11/2037	GBP476,000	908	0.12
UK Treasury 0.125% Index-Linked 22/03/2039	GBP199,000	221	0.03
UK Treasury 0.625% Index-Linked 22/03/2040	GBP736,000	1,205	0.16
UK Treasury 0.125% Index-Linked 10/08/2041	GBP344,000	395	0.05
UK Treasury 0.625% Index-Linked 22/11/2042	GBP347,000	571	0.08
UK Treasury 0.125% Index-Linked 22/03/2044	GBP520,000	661	0.09
UK Treasury 0.625% Index-Linked 22/03/2045	GBP136,000	127	0.02
UK Treasury 0.125% Index-Linked 22/03/2046	GBP373,000	435	0.06
UK Treasury 0.75% Index-Linked 22/11/2047	GBP423,000	704	0.10
UK Treasury 0.125% Index-Linked 10/08/2048	GBP326,000	351	0.05
UK Treasury 0.5% Index-Linked 22/03/2050	GBP338,000	514	0.07
UK Treasury 0.125% Index-Linked 22/03/2051	GBP323,000	318	0.04
UK Treasury 0.25% Index-Linked 22/03/2052	GBP342,000	425	0.06
UK Treasury 1.25% Index-Linked 22/11/2055	GBP356,000	740	0.10
UK Treasury 0.125% Index-Linked 22/11/2056	GBP197,000	212	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP303,000	335	0.05
UK Treasury 0.375% Index-Linked 22/03/2062	GBP425,000	561	0.08
UK Treasury 0.125% Index-Linked 22/11/2065	GBP288,000	313	0.04
UK Treasury 0.125% Index-Linked 22/03/2068	GBP403,000	455	0.06
UK Treasury 0.125% Index-Linked 22/03/2073	GBP122,000	119	0.02
US DOLLAR DENOMINATED BONDS (15.78%*)		114,703	15.58
Corporate Bonds			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD35,000	25	-
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD150,000	101	0.01
7-Eleven 1.3% 10/02/2028	USD1,560,000	1,038	0.14
AbbVie 4.7% 14/05/2045	USD750,000	532	0.07
AbbVie 4.25% 21/11/2049	USD500,000	335	0.05
Africa Finance 3.125% 16/06/2025	USD594,000	436	0.06
Airbus 3.15% 10/04/2027	USD943,000	695	0.09
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD120,000	85	0.01
Allianz 3.2% Perpetual	USD600,000	349	0.05
Ally Financial 1.45% 02/10/2023	USD653,000	509	0.07
Altice Financing 5% 15/01/2028	USD200,000	125	0.02
Altice France 5.5% 15/01/2028	USD200,000	119	0.02
Amazon.com 2.1% 12/05/2031	USD1,125,000	743	0.10
American Airlines 11.75% 15/07/2025	USD200,000	173	0.02
American Airlines 7.25% 15/02/2028	USD67,000	52	0.01
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD95,000	73	0.01
American Honda Finance 1% 10/09/2025	USD672,000	483	0.07
American Tower 1.875% 15/10/2030	USD572,000	354	0.05
American Tower 2.7% 15/04/2031	USD200,000	130	0.02
Amgen 4.2% 01/03/2033	USD375,000	274	0.04
Amgen 4.2% 22/02/2052	USD1,089,000	698	0.09
Amgen 5.75% 02/03/2063	USD516,000	406	0.06
Anglo American Capital 3.875% 16/03/2029	USD1,217,000	869	0.12
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD836,000	689	0.09
Antero Resources 5.375% 01/03/2030	USD80,000	58	0.01
Apple 3.25% 08/08/2029	USD94,000	69	0.01
Apple 2.375% 08/02/2041	USD452,000	260	0.04
Apple 3.45% 09/02/2045	USD1,126,000	736	0.10
Arches Buyer 6.125% 01/12/2028	USD70,000	47	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Ashland 3.375% 01/09/2031	USD645,000	403	0.05
Astrazeneca Finance 2.25% 28/05/2031	USD388,000	257	0.03
AT&T 2.55% 01/12/2033	USD750,000	459	0.06
AT&T 5.4% 15/02/2034	USD353,000	277	0.04
AT&T 3.5% 15/09/2053	USD800,000	438	0.06
ATI 4.875% 01/10/2029	USD100,000	71	0.01
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD211,000	165	0.02
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD1,126,000	884	0.12
Banco Santander 5.147% 18/08/2025	USD1,200,000	931	0.13
Banco Santander 1.849% 25/03/2026	USD200,000	141	0.02
Banjay Entertainment 5.375% 01/03/2025	USD200,000	155	0.02
Bank of America 1.319% 19/06/2026	USD835,000	602	0.08
Bank of America 1.197% 24/10/2026	USD1,500,000	1,064	0.14
Bank of America 5.288% 25/04/2034	USD1,000,000	777	0.11
Bank of China 0.875% 14/01/2024	USD557,000	429	0.06
Bank of Ireland 6.253% 16/09/2026	USD920,000	717	0.10
Barclays 2.645% 24/06/2031	USD2,203,000	1,390	0.19
Baytex Energy 8.5% 30/04/2030	USD41,000	32	-
Berkshire Hathaway Energy 2.85% 15/05/2051	USD500,000	250	0.03
Bharti Airtel 3.25% 03/06/2031	USD616,000	419	0.06
BNP Paribas 2.588% 12/08/2035	USD1,600,000	960	0.13
BNP Paribas 7.75% Perpetual	USD210,000	160	0.02
Boeing 5.15% 01/05/2030	USD750,000	579	0.08
Boyd Gaming 4.75% 15/06/2031	USD125,000	88	0.01
BP Capital Markets America 2.721% 12/01/2032	USD700,000	466	0.06
Bristol-Myers Squibb 2.35% 13/11/2040	USD1,046,000	572	0.08
Broadcom 3.187% 15/11/2036	USD1,802,000	1,063	0.14
Buckeye Partners 4.15% 01/07/2023	USD60,000	47	0.01
Caesars Entertainment 8.125% 01/07/2027	USD95,000	77	0.01
Caesars Entertainment 4.625% 15/10/2029	USD180,000	124	0.02
Caesars Entertainment 7% 15/02/2030	USD70,000	55	0.01
Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	USD120,000	96	0.01
Callon Petroleum 6.375% 01/07/2026	USD70,000	54	0.01
Callon Petroleum 7.5% 15/06/2030	USD50,000	37	0.01
Carnival Bermuda 10.375% 01/05/2028	USD75,000	65	0.01
Caterpillar Financial Services 3.65% 12/08/2025	USD927,000	710	0.10
Caterpillar Financial Services 3.6% 12/08/2027	USD741,000	561	0.08
CBQ Finance 2% 12/05/2026	USD1,101,000	793	0.11
CCO / CCO Capital 5% 01/02/2028	USD385,000	277	0.04
CCO / CCO Capital 5.375% 01/06/2029	USD160,000	114	0.02
CCO / CCO Capital 4.5% 15/08/2030	USD70,000	46	0.01
CCO / CCO Capital 7.375% 01/03/2031	USD95,000	73	0.01
CD&R Smokey Buyer 6.75% 15/07/2025	USD85,000	62	0.01
Charles River Laboratories International 3.75% 15/03/2029	USD100,000	70	0.01
Chart Industries 7.5% 01/01/2030	USD25,000	20	-
Chart Industries 9.5% 01/01/2031	USD35,000	29	-
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD713,000	446	0.06
Cheniere Energy Partners 3.25% 31/01/2032	USD200,000	130	0.02
China Construction Bank 1.46% 22/04/2026	USD1,375,000	979	0.13
Chubb INA 1.375% 15/09/2030	USD1,523,000	950	0.13
Cinemark USA 5.25% 15/07/2028	USD90,000	62	0.01
Citigroup 1.462% 09/06/2027	USD1,150,000	806	0.11
CK Hutchison International 17 3.5% 05/04/2027	USD929,000	696	0.09

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Clarios Global / Clarius US Finance 8.5% 15/05/2027	USD90,000	71	0.01
Clear Channel International 6.625% 01/08/2025	USD200,000	157	0.02
Cloud Software 9% 30/09/2029	USD30,000	20	-
CNH Industrial Capital 4.55% 10/04/2028	USD516,000	392	0.05
CNX Midstream Partners 4.75% 15/04/2030	USD65,000	43	0.01
Coca-Cola 2.875% 05/05/2041	USD656,000	404	0.05
Coca-Cola 2.5% 15/03/2051	USD604,000	319	0.04
Comcast 3.25% 01/11/2039	USD475,000	292	0.04
Comcast 2.937% 01/11/2056	USD750,000	378	0.05
Community Health Systems 8% 15/03/2026	USD50,000	38	0.01
Community Health Systems 6% 15/01/2029	USD77,000	52	0.01
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD1,016,000	718	0.10
Corebridge Financial 3.5% 04/04/2025	USD485,000	365	0.05
Corebridge Financial 4.4% 05/04/2052	USD513,000	309	0.04
Credit Agricole 1.907% 16/06/2026	USD250,000	182	0.02
CrownRock / CrownRock Finance 5.625% 15/10/2025	USD25,000	19	-
CrownRock / CrownRock Finance 5% 01/05/2029	USD70,000	52	0.01
CSC 4.125% 01/12/2030	USD200,000	111	0.02
CVS Health 4.3% 25/03/2028	USD967,000	735	0.10
Daimler Truck Finance North America 3.5% 07/04/2025	USD1,300,000	988	0.13
Daimler Truck Finance North America 5.125% 19/01/2028	USD441,000	344	0.05
Danske Bank 1.549% 10/09/2027	USD479,000	329	0.04
Darling Ingredients 5.25% 15/04/2027	USD45,000	34	-
Dave & Buster's 7.625% 01/11/2025	USD140,000	112	0.02
Delek Logistics Partners / Delek Logistics Finance 6.75% 15/05/2025	USD70,000	54	0.01
Diageo Capital 5.3% 24/10/2027	USD1,010,000	808	0.11
Directv Financing / Directv Financing Co-Obligor 5.875% 15/08/2027	USD100,000	71	0.01
Discovery Communications 3.95% 20/03/2028	USD1,540,000	1,126	0.15
DISH Network 11.75% 15/11/2027	USD124,000	95	0.01
Drax Finco 6.625% 01/11/2025	USD200,000	156	0.02
Duke Energy 3.75% 01/09/2046	USD1,200,000	706	0.10
EDP Finance 1.71% 24/01/2028	USD467,000	315	0.04
Electricite de France 6.25% 23/05/2033	USD1,344,000	1,071	0.15
Emerald Debt Merger Sub 6.625% 15/12/2030	USD96,000	75	0.01
Enbridge 5.7% 08/03/2033	USD520,000	413	0.06
Enel Finance International 5% 15/06/2032	USD467,000	347	0.05
Energizer 6.5% 31/12/2027	USD44,000	33	-
Energy Transfer 4.2% 15/04/2027	USD1,515,000	1,141	0.15
Entegris Escrow 5.95% 15/06/2030	USD95,000	72	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD700,000	388	0.05
EQM Midstream Partners 4.5% 15/01/2029	USD100,000	71	0.01
ERAC USA Finance 5.4% 01/05/2053	USD271,000	209	0.03
Eversource Energy 3.375% 01/03/2032	USD1,250,000	854	0.12
Exelon 5.15% 15/03/2028	USD478,000	375	0.05
FedEx 4.05% 15/02/2048	USD750,000	468	0.06
FirstEnergy 5.1% 15/07/2047	USD35,000	24	-
Frontier Communications 5.875% 15/10/2027	USD65,000	47	0.01
Frontier Communications 8.75% 15/05/2030	USD45,000	35	-
GE HealthCare Technologies 5.6% 15/11/2025	USD605,000	477	0.06
GE HealthCare Technologies 6.377% 22/11/2052	USD110,000	95	0.01
General Electric 4.5% 11/03/2044	USD500,000	346	0.05
General Motors 6.6% 01/04/2036	USD899,000	719	0.10
Goldman Sachs 3% 15/03/2024	USD700,000	542	0.07

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Goldman Sachs 3.102% 24/02/2033	USD1,500,000	992	0.13
GoTo 5.5% 01/09/2027	USD200,000	88	0.01
Haleon US Capital 3.625% 24/03/2032	USD250,000	176	0.02
Haleon US Capital 4% 24/03/2052	USD500,000	323	0.04
Hanesbrands 9% 15/02/2031	USD59,000	47	0.01
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD120,000	90	0.01
HCA 5.25% 15/06/2026	USD1,250,000	974	0.13
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD197,000	142	0.02
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD135,000	95	0.01
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD30,000	21	-
Holly Energy Partners / Holly Energy Finance 6.375% 15/04/2027	USD25,000	19	-
Home Depot 3.625% 15/04/2052	USD500,000	309	0.04
HSBC 0.976% 24/05/2025	USD200,000	150	0.02
HSBC 1.589% 24/05/2027	USD1,237,000	860	0.12
HSBC 2.206% 17/08/2029	USD312,000	205	0.03
HSBC 8.113% 03/11/2033	USD559,000	484	0.07
HSBC 4% Perpetual	USD200,000	134	0.02
HSBC 4.7% Perpetual	USD233,000	138	0.02
HUB International 7.25% 15/06/2030	USD100,000	82	0.01
Hudbay Minerals 6.125% 01/04/2029	USD125,000	91	0.01
iHeartCommunications 6.375% 01/05/2026	USD45,000	30	-
iHeartCommunications 4.75% 15/01/2028	USD80,000	47	0.01
Iliad 7% 15/10/2028	USD200,000	144	0.02
ING 1.4% 01/07/2026	USD800,000	576	0.08
Intel 3.05% 12/08/2051	USD700,000	364	0.05
Inversiones CMPC 3% 06/04/2031	USD811,000	524	0.07
ION Trading Technologies 5.75% 15/05/2028	USD200,000	135	0.02
IQVIA 5% 15/05/2027	USD200,000	152	0.02
Iron Mountain 4.875% 15/09/2029	USD150,000	106	0.01
Jersey Central Power & Light 2.75% 01/03/2032	USD600,000	389	0.05
John Deere Capital 3.4% 06/06/2025	USD645,000	493	0.07
JPMorgan Chase 3.9% 15/07/2025	USD890,000	683	0.09
JPMorgan Chase 4.851% 25/07/2028	USD639,000	496	0.07
JPMorgan Chase 4.912% 25/07/2033	USD1,000,000	766	0.10
Kaiser Aluminum 4.5% 01/06/2031	USD105,000	66	0.01
Kinder Morgan 5.55% 01/06/2045	USD750,000	539	0.07
Kraft Heinz Foods 6.875% 26/01/2039	USD500,000	441	0.06
KT 1.375% 21/01/2027	USD344,000	239	0.03
Ladder Capital Finance 4.25% 01/02/2027	USD130,000	89	0.01
Ladder Capital Finance 4.75% 15/06/2029	USD75,000	48	0.01
LG Chem 2.375% 07/07/2031	USD1,000,000	641	0.09
Live Nation Entertainment 3.75% 15/01/2028	USD105,000	74	0.01
Lloyds Banking 4.716% 11/08/2026	USD1,245,000	955	0.13
Lowe's 5.15% 01/07/2033	USD1,817,000	1,419	0.19
Macy's Retail 5.875% 15/03/2030	USD100,000	70	0.01
Mastercard 2% 18/11/2031	USD584,000	379	0.05
Matador Resources 5.875% 15/09/2026	USD60,000	46	0.01
Matador Resources 6.875% 15/04/2028	USD27,000	21	-
Match Group II 5.625% 15/02/2029	USD105,000	78	0.01
Medline Borrower 5.25% 01/10/2029	USD85,000	58	0.01
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD826,000	592	0.08
Meritage Homes 3.875% 15/04/2029	USD135,000	94	0.01
Microsoft 3.45% 08/08/2036	USD400,000	285	0.04

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Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Mondelez International 1.5% 04/02/2031	USD209,000	129	0.02
Mondelez International 1.875% 15/10/2032	USD1,015,000	620	0.08
Morgan Stanley 0.79% 30/05/2025	USD1,558,000	1,169	0.16
Morgan Stanley 4.679% 17/07/2026	USD913,000	706	0.10
Morgan Stanley 5.25% 21/04/2034	USD1,000,000	774	0.10
MSCI 3.875% 15/02/2031	USD70,000	48	0.01
Mylan 4.55% 15/04/2028	USD600,000	444	0.06
Nabors Industries 7.25% 15/01/2026	USD60,000	44	0.01
Nabors Industries 7.375% 15/05/2027	USD60,000	45	0.01
Nationwide Building Society 1% 28/08/2025	USD200,000	142	0.02
Nationwide Building Society 4.85% 27/07/2027	USD639,000	487	0.07
Nationwide Building Society 2.972% 16/02/2028	USD804,000	568	0.08
NatWest 6.016% 02/03/2034	USD1,000,000	788	0.11
NCR 5% 01/10/2028	USD210,000	148	0.02
Neptune Bidco US 9.29% 15/04/2029	USD55,000	40	0.01
Newell Brands 4.7% 01/04/2026	USD65,000	48	0.01
Newell Brands 6% 01/04/2046	USD60,000	37	0.01
NFP 6.875% 15/08/2028	USD140,000	95	0.01
Nokia 4.375% 12/06/2027	USD80,000	59	0.01
Nordea Bank 0.75% 28/08/2025	USD643,000	456	0.06
Novelis 3.25% 15/11/2026	USD135,000	96	0.01
NuStar Logistics 5.625% 28/04/2027	USD100,000	75	0.01
Occidental Petroleum 7.875% 15/09/2031	USD150,000	131	0.02
Occidental Petroleum 6.45% 15/09/2036	USD165,000	133	0.02
Olympus Water US 4.25% 01/10/2028	USD200,000	124	0.02
OneMain Finance 9% 15/01/2029	USD79,000	63	0.01
Oracle 1.65% 25/03/2026	USD1,000,000	716	0.10
Oracle 3.95% 25/03/2051	USD750,000	439	0.06
Outfront Media Capital 4.25% 15/01/2029	USD70,000	46	0.01
Owens-Brockway Glass Container 6.625% 13/05/2027	USD25,000	20	-
Pacific Gas and Electric 6.75% 15/01/2053	USD334,000	257	0.03
Paramount Global 4.2% 19/05/2032	USD2,184,000	1,434	0.19
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028	USD35,000	25	-
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD40,000	27	-
Permian Resources Operating 5.875% 01/07/2029	USD170,000	126	0.02
PetSmart / PerSmart Finance 4.75% 15/02/2028	USD250,000	183	0.02
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD757,000	592	0.08
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD757,000	595	0.08
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD950,000	580	0.08
Playtika 4.25% 15/03/2029	USD215,000	151	0.02
Prudential Financial 3.7% 01/10/2050	USD1,067,000	705	0.10
Public Storage 2.3% 01/05/2031	USD427,000	278	0.04
Reliance Industries 2.875% 12/01/2032	USD1,886,000	1,238	0.17
Ritchie Bros 7.75% 15/03/2031	USD49,000	40	0.01
ROBLOX 3.875% 01/05/2030	USD83,000	55	0.01
Royal Caribbean Cruises 7.25% 15/01/2030	USD39,000	31	-
Santander 2.896% 15/03/2032	USD845,000	536	0.07
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD160,000	111	0.02
Seagate HDD Cayman 8.25% 15/12/2029	USD55,000	45	0.01
Seagate HDD Cayman 8.5% 15/07/2031	USD61,000	50	0.01
Service Properties Trust 4.5% 15/03/2025	USD100,000	75	0.01
Shell International Finance 2.375% 07/11/2029	USD800,000	551	0.07
Siemens Financieringsmaatschappij 2.15% 11/03/2031	USD950,000	623	0.08

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Simon Property 2.45% 13/09/2029	USD1,000,000	663	0.09
Skandinaviska Enskilda Banken 1.2% 09/09/2026	USD1,421,000	973	0.13
Smithfield Foods 3% 15/10/2030	USD1,529,000	946	0.13
Smithfield Foods 2.625% 13/09/2031	USD406,000	236	0.03
Societe Generale 5% 17/01/2024	USD517,000	404	0.05
Societe Generale 6.221% 15/06/2033	USD890,000	647	0.09
Southern 4.4% 01/07/2046	USD750,000	501	0.07
Southwestern Energy 5.375% 15/03/2030	USD200,000	147	0.02
Spectrum Brands 5% 01/10/2029	USD26,000	18	-
Spectrum Brands 3.875% 15/03/2031	USD55,000	35	-
Standard Chartered 2.678% 29/06/2032	USD1,394,000	856	0.12
Standard Industries 4.375% 15/07/2030	USD55,000	38	0.01
Stellantis Finance US 2.691% 15/09/2031	USD600,000	375	0.05
Swedbank 0.6% 25/09/2023	USD1,056,000	825	0.11
Tenet Healthcare 6.25% 01/02/2027	USD45,000	35	-
Tenet Healthcare 6.75% 15/05/2031	USD60,000	48	0.01
T-Mobile USA 2.05% 15/02/2028	USD520,000	355	0.05
T-Mobile USA 2.55% 15/02/2031	USD785,000	511	0.07
T-Mobile USA 5.05% 15/07/2033	USD1,076,000	827	0.11
Toyota Motor Credit 4.625% 12/01/2028	USD902,000	704	0.10
TransMontaigne Partners / TLP Finance 6.125% 15/02/2026	USD70,000	48	0.01
Transocean Titan Financing 8.375% 01/02/2028	USD115,000	93	0.01
Tyson Foods 4.35% 01/03/2029	USD1,150,000	861	0.12
UBS 1.25% 01/06/2026	USD1,125,000	778	0.11
UBS 6.373% 15/07/2026	USD927,000	727	0.10
UBS 6.537% 12/08/2033	USD556,000	445	0.06
UnitedHealth 1.15% 15/05/2026	USD1,503,000	1,071	0.15
UnitedHealth 3.05% 15/05/2041	USD469,000	281	0.04
UnitedHealth 4.75% 15/05/2052	USD857,000	630	0.09
UnitedHealth 5.875% 15/02/2053	USD670,000	578	0.08
USA Compression Partners / USA Compression Finance 6.875% 01/04/2026	USD70,000	54	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD205,000	141	0.02
Venture Global LNG 8.375% 01/06/2031	USD120,000	95	0.01
Verizon Communications 1.75% 20/01/2031	USD747,000	462	0.06
Verizon Communications 2.987% 30/10/2056	USD838,000	411	0.06
Viatris 2.7% 22/06/2030	USD523,000	332	0.04
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD80,000	58	0.01
Vistra Operations 5.625% 15/02/2027	USD90,000	68	0.01
Vistra Operations 4.375% 01/05/2029	USD50,000	34	-
VOC Escrow 5% 15/02/2028	USD25,000	18	-
Vodafone 6.15% 27/02/2037	USD1,108,000	907	0.12
Vodafone 5.625% 10/02/2053	USD909,000	690	0.09
VZ Secured Financing 5% 15/01/2032	USD200,000	127	0.02
Warnermedia 3.755% 15/03/2027	USD438,000	322	0.04
Warnermedia 5.05% 15/03/2042	USD1,183,000	775	0.10
Wells Fargo 4.808% 25/07/2028	USD500,000	385	0.05
Wells Fargo 5.389% 24/04/2034	USD1,000,000	780	0.11
Williams 2.6% 15/03/2031	USD600,000	390	0.05
Wolverine World Wide 4% 15/08/2029	USD40,000	25	-
WR Grace 4.875% 15/06/2027	USD35,000	26	-
WR Grace 5.625% 15/08/2029	USD150,000	97	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
US Treasury Note 0.625% 15/08/2030	USD3,000,000	1,882	0.25
US Treasury Note 2.375% 15/02/2042	USD5,888,000	3,585	0.49
US Treasury Note 1.875% 15/11/2051	USD11,176,000	5,738	0.78
DERIVATIVES (-0.27%*)		(380)	(0.06)
Forward Currency Contracts			
Canadian Dollar			
Sold CAD4,295,910 for GBP2,565,197 Settlement 31/07/2023		4	-
Euro			
Sold EUR25,645,030 for GBP22,092,065 Settlement 31/07/2023		57	0.01
Sold EUR25,645,030 for GBP22,089,808 Settlement 31/07/2023		55	0.01
Sold EUR4,773,010 for GBP4,111,738 Settlement 31/07/2023		11	-
Sold EUR4,773,010 for GBP4,111,318 Settlement 31/07/2023		10	-
US Dollar			
Bought USD26,584,053 for GBP21,110,000 Settlement 11/08/2023		(95)	(0.01)
Sold USD26,684,100 for GBP21,110,000 Settlement 11/08/2023		16	-
Sold USD5,849,166 for GBP4,594,486 Settlement 31/07/2023		(30)	-
Sold USD5,849,167 for GBP4,593,681 Settlement 31/07/2023		(30)	(0.01)
Sold USD68,032,151 for GBP53,438,855 Settlement 31/07/2023		(345)	(0.05)
Sold USD68,032,151 for GBP53,429,492 Settlement 31/07/2023		(354)	(0.05)
Futures			
Euro Stoxx 50 Index Futures September 2023	(289)	(447)	(0.06)
Euro-BUND Futures September 2023	(48)	26	-
FTSE 100 Index Futures September 2023	142	90	0.01
MSCI World Index Futures September 2023	(382)	(234)	(0.03)
Nikkei 225 Index Futures September 2023	60	836	0.11
US Treasury Ultra Bond Futures September 2023	118	50	0.01
Portfolio of investments[^]		706,855	95.67
Net other assets		32,011	4.33
Total net assets		738,866	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Balanced Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
MSCI World Index Futures June 2023	33,456	MSCI World Index Futures June 2023	32,362
iShares Core MSCI World UCITS ETF	25,462	iShares Core MSCI World UCITS ETF	29,717
iShares Core FTSE 100 UCITS ETF	22,805	MSCI World Index Futures September 2023	27,826
UK Long Gilt Futures June 2023	15,204	iShares Core FTSE 100 UCITS ETF	24,750
iShares Global Corp Bond UCITS ETF	14,952	UK Long Gilt Futures March 2023	14,873
E-Mini Russell 1000 Growth Index Futures June 2023	14,176	iShares Global Corp Bond UCITS ETF	14,822
MSCI Emerging Markets Index Futures March 2023	13,334	UK Long Gilt Futures June 2023	14,348
S&P 500 E-Mini Index Futures June 2023	13,181	S&P 500 E-Mini Index Futures March 2023	13,380
E-Mini Russell 1000 Value Index Futures March 2023	13,112	E-Mini Russell 1000 Growth Index Futures March 2023	13,228
E-Mini Russell 1000 Growth Index Futures March 2023	13,012	E-Mini Russell 1000 Growth Index Futures June 2023	13,140

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Balanced Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	115,730	121,865	125,246
Closing number of shares	178,669,689	194,958,996	181,851,351
Closing net asset value per share (p)	64.77	62.51	68.87
Operating charges	0.25%	0.25%	0.25%

	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	623,136	496,824	371,904
Closing number of shares	963,791,796	796,127,285	540,702,020
Closing net asset value per share (p)	64.65	62.41	68.78
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Balanced Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		12,594		(62,477)
Revenue	12,315		7,180	
Expenses	(891)		(685)	
Interest payable and similar charges	(4)		(1)	
Net revenue before taxation	11,420		6,494	
Taxation	(1,308)		(422)	
Net revenue after taxation		10,112		6,072
Total return before equalisation		22,706		(56,405)
Equalisation		692		574
Change in net assets attributable to shareholders from investment activities		23,398		(55,831)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		618,689		497,150
Amounts receivable on creation of shares	113,095		112,615	
Amounts payable on cancellation of shares	(16,316)		(3,478)	
		96,779		109,137
Change in net assets attributable to shareholders from investment activities		23,398		(55,831)
Closing net assets attributable to shareholders		738,866		550,456

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

CT Universal MAP Balanced Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	708,390	597,929
Current assets		
Debtors	7,275	19,451
Cash and bank balances	27,607	28,181
Total assets	743,272	645,561
Liabilities		
Investment liabilities	(1,535)	(3,000)
Provisions for liabilities	-	(1)
Creditors		
Bank overdrafts	(993)	(1,223)
Other creditors	(1,878)	(22,648)
Total liabilities	(4,406)	(26,872)
Net assets attributable to shareholders	738,866	618,689

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious risk profile.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£333.5 million
Launch date	10 November 2017

Manager's Review

The Fund aims to produce long-term growth consistent with a cautious risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

The Fund continued to be conservatively positioned with a tactical overweight to government bonds. From a regional equity perspective, we removed the overweight emerging market positioning on the back of disappointing growth from China. We also removed the underweight position to the US as the economy continues to be strong and interest rates look to be approaching their terminal rate. Europe became our favoured underweight, following a significant equity rally from the lows in late September and relatively lacklustre economic data since then. In May, we moved overweight to UK and Japanese equities with the view that corporate governance dynamics are finally beginning to shift, with share buybacks and dividend payments increasing.

for the period 1 January 2023 to 30 June 2023 (unaudited)

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Universal MAP Cautious Fund returned 2.0%. The IA Mixed Investment 20-60% Shares TR index returned 1.2%.

Columbia Threadneedle Fund Management Limited

2 August 2023

CT Universal MAP Cautious Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.86%*)		979	0.29
BHP	27,697	652	0.19
National Australia Bank	23,675	327	0.10
BRAZIL (0.28%*)		858	0.26
Gerdau Preference Shares	65,569	270	0.08
Petroleo Brasileiro ADR	51,887	588	0.18
CANADA (0.72%*)		2,003	0.60
Brookfield	11,458	294	0.09
Imperial Oil	10,392	417	0.12
Loblaw	13,190	934	0.28
Royal Bank of Canada	3,441	257	0.08
Suncor Energy	4,373	101	0.03
CHILE (0.00%*)		131	0.04
Sociedad Quimica y Minera de Chile ADR	2,310	131	0.04
CHINA (1.35%*)		4,899	1.47
Bank of China	3,166,000	1,003	0.30
China Construction Bank	1,136,585	581	0.17
CITIC	330,902	312	0.09
COSCO SHIPPING	328,500	234	0.07
CSPC Pharmaceutical	216,000	148	0.05
Daqo New Energy ADR	4,565	138	0.04
Industrial & Commercial Bank of China	2,121,000	895	0.27
Lenovo	688,000	567	0.17
Nongfu Spring	70,600	308	0.09
PetroChina	570,000	312	0.09
Tsingtao Brewery	30,000	215	0.07
Yankuang Energy	82,000	186	0.06
DENMARK (0.23%*)		775	0.23
AP Moller - Maersk	560	775	0.23
FINLAND (0.12%*)		380	0.11
Nordea Bank	44,421	380	0.11
FRANCE (0.37%*)		1,923	0.58
Cie de Saint-Gobain	8,411	402	0.12
Engie	36,878	483	0.14
TotalEnergies	20,190	919	0.28
Vinci	1,307	119	0.04
GERMANY (0.87%*)		1,924	0.58
Bayerische Motoren Werke	4,409	424	0.13
Deutsche Telekom	41,757	719	0.21
DHL	11,885	458	0.14
Volkswagen Preference Shares	3,050	323	0.10
HONG KONG (0.04%*)		104	0.03
Alibaba Health Information Technology	218,000	104	0.03
INDONESIA (0.00%*)		148	0.04
Bank Central Asia	308,400	148	0.04
IRELAND (2.66%*)		4,146	1.24
Accenture	5,125	1,250	0.38
Experian	49,126	1,477	0.44
iShares Core FTSE 100 UCITS ETF	113,672	834	0.25

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
iShares Global Corp Bond UCITS ETF	54,920	242	0.07
PDD ADR	6,300	343	0.10
ISRAEL (0.08%*)		385	0.11
Check Point Software Technologies	1,767	179	0.05
CyberArk Software	1,700	206	0.06
ITALY (0.13%*)		526	0.16
Eni	21,852	247	0.08
Snam	67,811	279	0.08
JAPAN (1.81%*)		6,988	2.10
Chugai Pharmaceutical	22,000	491	0.15
Honda Motor	27,600	653	0.20
KDDI	21,200	516	0.15
Mitsubishi	31,400	1,189	0.36
Mizuho Financial	17,100	205	0.06
Nippon Telegraph & Telephone	1,018,000	947	0.28
Nitto Denko	9,600	558	0.17
Ono Pharmaceutical	13,700	195	0.06
Sekisui House	6,900	110	0.03
Shimano	4,300	563	0.17
Shin-Etsu Chemical	26,500	690	0.21
Sumitomo	52,500	871	0.26
LUXEMBOURG (0.48%*)		2,982	0.89
ArcelorMittal	46,131	994	0.30
Lyxor Core UK Government Bond (DR) UCITS ETF	19,808	1,988	0.59
MEXICO (0.00%*)		515	0.15
Wal-Mart de Mexico	163,495	515	0.15
NETHERLANDS (0.37%*)		3,157	0.95
ING	28,000	298	0.09
Koninklijke Ahold Delhaize	21,565	579	0.17
NXP Semiconductors	3,593	567	0.17
OCI	13,381	253	0.08
Randstad	8,207	341	0.10
Stellantis	81,043	1,119	0.34
NORWAY (0.11%*)		1,114	0.33
Equinor	48,535	1,114	0.33
PERU (0.04%*)		-	-
SINGAPORE (0.00%*)		321	0.10
DBS	17,500	321	0.10
SOUTH KOREA (0.59%*)		1,747	0.52
KB Financial	7,027	201	0.06
Kia	13,701	727	0.22
KT&G	3,797	189	0.05
Samsung Electronics Preference Shares	13,261	473	0.14
Woori Financial	22,202	157	0.05

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SPAIN (0.44%*)		1,811	0.54
Iberdrola	37,221	382	0.11
Industria de Diseno Textil	37,228	1,125	0.34
Repsol	26,327	304	0.09
SWEDEN (0.36%*)		656	0.20
Investor	41,910	656	0.20
SWITZERLAND (0.58%*)		1,143	0.34
Kuehne + Nagel International	1,580	368	0.11
STMicroelectronics	11,480	447	0.13
Swiss Life	716	328	0.10
TAIWAN (0.49%*)		1,119	0.33
AUO	246,400	116	0.03
Evergreen Marine	39,000	93	0.03
Hon Hai Precision Industry	133,000	380	0.11
Novatek Microelectronics	49,000	530	0.16
THAILAND (0.37%*)		552	0.17
Indorama Ventures	238,700	182	0.05
Indorama Ventures NVDR	109,600	84	0.03
PTT Exploration & Production	85,800	286	0.09
TURKEY (0.14%*)		1,109	0.33
Ford Otomotiv Sanayi	14,551	336	0.10
KOC	92,588	291	0.09
Turk Hava Yollari	30,866	181	0.05
Turkcell Iletisim Hizmetleri	164,300	181	0.05
Turkiye Petrol Rafinerileri	49,642	120	0.04
UNITED KINGDOM (13.74%*)		47,421	14.22
3i	11,350	219	0.07
AstraZeneca	30,281	3,430	1.03
Auto Trader	116,212	709	0.21
Aviva	48,208	191	0.06
Barclays	113,995	175	0.05
Beazley	185,321	1,083	0.32
Berkeley	28,068	1,103	0.33
BP	254,280	1,173	0.35
Bunzl	48,980	1,467	0.44
Close Brothers	112,935	981	0.29
Compass	96,945	2,116	0.63
Cranswick	22,905	742	0.22
Diageo	62,401	2,104	0.63
Diploma	24,549	732	0.22
Games Workshop	7,700	838	0.25
GSK	40,043	558	0.17
Haleon	411,021	1,316	0.39
Hargreaves Lansdown	134,887	1,095	0.33
Howden Joinery	210,480	1,358	0.41
Inchcape	99,384	770	0.23
Intertek	29,154	1,236	0.37
Legal & General	479,217	1,092	0.33
Lloyds Banking	2,048,927	889	0.27
London Stock Exchange	22,504	1,880	0.56
Mobico	338,715	330	0.10

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Moneysupermarket.com	336,762	910	0.27
NatWest	119,888	289	0.09
Pearson	121,236	1,003	0.30
Prudential	12,152	133	0.04
Reckitt Benckiser	34,659	2,046	0.61
RELX	80,086	2,102	0.63
Renishaw	19,591	761	0.23
Rentokil Initial	168,283	1,022	0.31
Rightmove	186,170	975	0.29
Rio Tinto	38,509	1,924	0.58
Rotork	385,064	1,170	0.35
Shell	143,176	3,355	1.01
Standard Chartered	149,389	1,027	0.31
Unilever	76,102	3,117	0.94
UNITED STATES (15.66%*)		57,305	17.19
Abbott Laboratories	4,989	425	0.13
AbbVie	6,140	647	0.19
Adobe	3,673	1,405	0.42
Aflac	15,550	850	0.25
Airbnb	10,689	1,057	0.32
Allstate	1,911	165	0.05
Alphabet 'A'	16,050	1,511	0.45
Alphabet 'C'	20,204	1,917	0.57
Amazon.com	8,384	848	0.25
American International	6,393	289	0.09
Amgen	5,675	992	0.30
Amphenol	9,554	630	0.19
Apple	24,370	3,653	1.10
Arrow Electronics	5,641	631	0.19
Autodesk	732	119	0.04
Automatic Data Processing	3,379	578	0.17
Berkshire Hathaway	3,261	869	0.26
Best Buy	1,683	111	0.03
Booking	168	353	0.11
Bristol-Myers Squibb	21,338	1,080	0.32
Broadcom	2,308	1,574	0.47
Builders FirstSource	4,163	448	0.13
Cadence Design Systems	5,804	1,049	0.31
Capital One Financial	2,698	233	0.07
Centene	4,276	226	0.07
Charter Communications	2,147	616	0.18
Chevron	797	98	0.03
Chipotle Mexican Grill	175	292	0.09
Cisco Systems	9,182	372	0.11
ConocoPhillips	3,173	259	0.08
Crown Castle #	7,522	678	0.20
DocuSign	4,879	198	0.06
eBay	10,683	377	0.11
Elevance Health	1,142	397	0.12
Eli Lilly	376	138	0.04
Expedia	3,867	330	0.10
Expeditors International of Washington	6,505	618	0.19
Fair Isaac	837	527	0.16

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Fidelity National Financial	7,277	207	0.06
Fox	7,987	203	0.06
Gilead Sciences	5,918	356	0.11
Goldman Sachs	2,273	581	0.18
Hologic	4,535	287	0.09
Home Depot	6,024	1,467	0.44
Humana	2,515	883	0.27
IDEXX Laboratories	605	236	0.07
Incyte	20,410	998	0.30
Johnson & Johnson	6,469	839	0.25
Keysight Technologies	2,545	333	0.10
KLA	1,495	564	0.17
Knight-Swift Transportation	4,886	215	0.06
Kroger	8,285	303	0.09
Lennar	5,797	567	0.17
Lowe's	6,937	1,222	0.37
LyondellBasell Industries	3,825	274	0.08
Marathon Petroleum	3,533	325	0.10
Mastercard	1,857	569	0.17
Merck	13,029	1,170	0.35
Meta Platforms	7,215	1,606	0.48
MetLife	17,934	797	0.24
Microsoft	10,273	2,721	0.82
Morgan Stanley	14,440	973	0.29
Netflix	2,801	949	0.28
NextEra Energy	15,159	873	0.26
NVIDIA	1,772	572	0.17
NVR	121	603	0.18
O'Reilly Automotive	693	513	0.15
Owens Corning	6,150	636	0.19
PayPal	5,160	269	0.08
PepsiCo	9,012	1,310	0.39
Pool	1,536	450	0.13
Procter & Gamble	2,454	290	0.09
Realty Income #	14,634	697	0.21
ServiceNow	1,652	717	0.22
Sirius XM	260,192	889	0.27
Tesla	1,592	324	0.10
Texas Pacific Land	216	225	0.07
T-Mobile US	1,568	170	0.05
Uber Technologies	16,744	564	0.17
UnitedHealth	1,104	416	0.13
Veeva Systems	3,774	582	0.18
VeriSign	1,003	177	0.05
Verisk Analytics	940	166	0.05
Vertex Pharmaceuticals	720	198	0.06
Visa	5,309	984	0.30
Wells Fargo	3,261	110	0.03
Weyerhaeuser #	7,288	192	0.06
Workday	962	173	0.05

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value €000	Total Net Assets %
URUGUAY (0.00%*)		951	0.29
MercadoLibre	1,027	951	0.29
CANADIAN DOLLAR DENOMINATED BONDS (0.35%*)		1,540	0.46
Government Bonds			
Canadian Government Bond 1.75% 01/06/2032	CAD2,250,000	1,195	0.36
Canadian Government Bond 2% 01/12/2051	CAD750,000	345	0.10
EURO DENOMINATED BONDS (6.77%*)		24,428	7.33
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR100,000	81	0.02
ABN AMRO Bank 4.375% Perpetual	EUR200,000	154	0.05
AIB 3.625% 04/07/2026	EUR658,000	551	0.17
AIB 1.875% 19/11/2029	EUR100,000	81	0.02
Allianz 4.597% 07/09/2038	EUR500,000	417	0.13
Allwyn International 3.875% 15/02/2027	EUR100,000	80	0.02
American Tower 0.875% 21/05/2029	EUR311,000	217	0.07
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR100,000	64	0.02
Aroundtown 0% 16/07/2026	EUR300,000	197	0.06
Aroundtown 0.375% 15/04/2027	EUR200,000	123	0.04
ASR Nederland 7% 07/12/2043	EUR125,000	111	0.03
AT&T 3.15% 04/09/2036	EUR200,000	150	0.04
Autostrade per l'Italia 2% 15/01/2030	EUR527,000	379	0.11
AXA Logistics Europe Master 0.875% 15/11/2029	EUR428,000	283	0.08
Axalta Coating Systems Dutch 3.75% 15/01/2025	EUR100,000	84	0.03
Banijay Entertainment 3.5% 01/03/2025	EUR100,000	84	0.03
Bank of Ireland 1.875% 05/06/2026	EUR506,000	409	0.12
Bank of Ireland 1.375% 11/08/2031	EUR100,000	75	0.02
Barclays 1.125% 22/03/2031	EUR331,000	245	0.07
Barclays 5.262% 29/01/2034	EUR191,000	163	0.05
Blackstone Property Partners Europe 1% 04/05/2028	EUR591,000	379	0.11
Booking 3.625% 12/11/2028	EUR195,000	165	0.05
BPCE 2.25% 02/03/2032	EUR200,000	152	0.05
BPCE 2.125% 13/10/2046	EUR400,000	244	0.07
Canpack / Canpack US 2.375% 01/11/2027	EUR100,000	71	0.02
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	69	0.02
Cellnex Finance 2.25% 12/04/2026	EUR100,000	80	0.02
Cellnex Finance 2% 15/02/2033	EUR100,000	67	0.02
Cellnex Telecom 1.875% 26/06/2029	EUR100,000	72	0.02
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR100,000	86	0.03
Commerzbank 1.375% 29/12/2031	EUR100,000	71	0.02
Constellium 3.125% 15/07/2029	EUR100,000	72	0.02
Daimler Truck International Finance 1.625% 06/04/2027	EUR500,000	394	0.12
Deutsche Bank 1.875% 23/02/2028	EUR600,000	455	0.14
Deutsche Bank 5% 05/09/2030	EUR200,000	165	0.05
Deutsche Bank 4% 24/06/2032	EUR200,000	151	0.05
Deutsche Lufthansa 3% 29/05/2026	EUR100,000	81	0.02
Digital Dutch Finco 1.25% 01/02/2031	EUR304,000	194	0.06
Dufry One 2% 15/02/2027	EUR100,000	75	0.02
easyJet FinCo 1.875% 03/03/2028	EUR114,000	85	0.03
Electricite de France 4.625% 25/01/2043	EUR400,000	327	0.10
Electricite de France 2.875% Perpetual	EUR200,000	146	0.04
Emeria SASU 7.75% 31/03/2028	EUR100,000	79	0.02
Emirates Telecommunications 0.375% 17/05/2028	EUR506,000	369	0.11

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Enel Finance International 0.875% 17/06/2036	EUR341,000	193	0.06
Engie 4.25% 11/01/2043	EUR100,000	86	0.03
Eurobank 7% 26/01/2029	EUR100,000	88	0.03
Experian Europe 1.56% 16/05/2031	EUR129,000	94	0.03
First Abu Dhabi Bank 0.125% 16/02/2026	EUR721,000	555	0.17
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR100,000	76	0.02
Forvia 7.25% 15/06/2026	EUR100,000	89	0.03
Forvia 2.75% 15/02/2027	EUR100,000	78	0.02
General Mills 0.125% 15/11/2025	EUR220,000	172	0.05
General Motors Financial 4.3% 15/02/2029	EUR259,000	216	0.06
Grifols 3.2% 01/05/2025	EUR100,000	84	0.03
Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042	EUR500,000	313	0.09
Gruenthal 6.75% 15/05/2030	EUR100,000	87	0.03
House of HR 9% 03/11/2029	EUR100,000	85	0.03
IHO Verwaltungs 3.875% 15/05/2027	EUR100,000	77	0.02
IHO Verwaltungs 8.75% 15/05/2028	EUR100,000	88	0.03
iliad 5.625% 15/02/2030	EUR100,000	83	0.02
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR100,000	75	0.02
ING 0.875% 09/06/2032	EUR100,000	72	0.02
International Consolidated Airlines 0.5% 04/07/2023	EUR100,000	86	0.03
International Game Technology 2.375% 15/04/2028	EUR195,000	150	0.04
Intrum 4.875% 15/08/2025	EUR100,000	71	0.02
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR200,000	149	0.04
KBC 0.625% 07/12/2031	EUR700,000	511	0.15
Kerry Financial Services 0.875% 01/12/2031	EUR385,000	262	0.08
Lottomatica 5.125% 15/07/2025	EUR100,000	87	0.03
Lottomatica 7.125% 01/06/2028	EUR100,000	87	0.03
Loxam SAS 4.5% 15/02/2027	EUR100,000	82	0.02
Mahle 2.375% 14/05/2028	EUR100,000	64	0.02
Matterhorn Telecom 4% 15/11/2027	EUR100,000	80	0.02
Mercedes-Benz 0.75% 10/09/2030	EUR156,000	112	0.03
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR440,000	371	0.11
Mundys 1.875% 12/02/2028	EUR100,000	73	0.02
National Grid 0.553% 18/09/2029	EUR853,000	591	0.18
Nationwide Building Society 0.25% 22/07/2025	EUR296,000	234	0.07
Nationwide Building Society 0.25% 14/09/2028	EUR567,000	398	0.12
NatWest Markets 1.375% 02/03/2027	EUR700,000	539	0.16
NBN 4.375% 15/03/2033	EUR171,000	149	0.05
Nestle Finance International 1.25% 29/03/2031	EUR128,000	95	0.03
Nexi 2.125% 30/04/2029	EUR100,000	71	0.02
Nordea Bank 0.625% 18/08/2031	EUR661,000	495	0.15
Novartis Finance 0% 23/09/2028	EUR827,000	597	0.18
OI European 2.875% 15/02/2025	EUR100,000	83	0.03
Olympus Water US 9.625% 15/11/2028	EUR100,000	82	0.02
Orange 1.375% Perpetual	EUR200,000	136	0.04
Orsted 2.875% 14/06/2033	EUR233,000	183	0.06
P3 1.625% 26/01/2029	EUR786,000	531	0.16
Paprec 3.5% 01/07/2028	EUR100,000	76	0.02
PCF 4.75% 15/04/2026	EUR100,000	66	0.02
Permanent TSB 3% 19/08/2031	EUR100,000	74	0.02
Playtech 3.75% 12/10/2023	EUR37,736	32	0.01
Primo Water 3.875% 31/10/2028	EUR100,000	74	0.02
Prologis Euro Finance 0.625% 10/09/2031	EUR400,000	254	0.08

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
RELX Finance 3.75% 12/06/2031	EUR100,000	86	0.03
Renault 1.25% 24/06/2025	EUR100,000	80	0.02
Richemont International 1% 26/03/2026	EUR300,000	240	0.07
RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR200,000	170	0.05
Ryanair 0.875% 25/05/2026	EUR201,000	157	0.05
Schaeffler 3.375% 12/10/2028	EUR100,000	78	0.02
Segro Capital 0.5% 22/09/2031	EUR133,000	81	0.02
SSE 2.875% 01/08/2029	EUR117,000	95	0.03
Stellantis 2.75% 01/04/2032	EUR325,000	245	0.07
Suez 4.625% 03/11/2028	EUR300,000	263	0.08
Sydney Airport Finance 4.375% 03/05/2033	EUR153,000	130	0.04
Synthomer 3.875% 01/07/2025	EUR100,000	80	0.02
Talanx 1.75% 01/12/2042	EUR300,000	191	0.06
Telecom Italia 6.875% 15/02/2028	EUR100,000	85	0.03
Telenet Finance Luxembourg Notes 3.5% 01/03/2028	EUR100,000	79	0.02
Telstra 3.75% 04/05/2031	EUR100,000	86	0.03
Tereos Finance Groupe I 4.75% 30/04/2027	EUR100,000	81	0.02
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR172,000	118	0.04
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR239,000	204	0.06
UBS 0.25% 05/11/2028	EUR341,000	240	0.07
UBS 2.875% 02/04/2032	EUR290,000	216	0.07
UBS 0.625% 18/01/2033	EUR268,000	159	0.05
Universal Music 3% 30/06/2027	EUR194,000	161	0.05
Verizon Communications 4.75% 31/10/2034	EUR269,000	241	0.07
Virgin Money 2.875% 24/06/2025	EUR570,000	473	0.14
Virgin Money 4.625% 29/10/2028	EUR219,000	176	0.05
Vodafone 6.5% 30/08/2084	EUR100,000	86	0.03
Volkswagen International Finance 3.748% Perpetual	EUR200,000	149	0.05
Volkswagen Leasing 0.5% 12/01/2029	EUR255,000	177	0.05
Volkswagen Leasing 0.625% 19/07/2029	EUR427,000	295	0.09
Vonovia 0% 01/12/2025	EUR200,000	151	0.05
Vonovia 0.625% 14/12/2029	EUR300,000	193	0.06
Yorkshire Building Society 0.625% 21/09/2025	EUR163,000	129	0.04
Yorkshire Building Society 0.5% 01/07/2028	EUR639,000	452	0.14
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	75	0.02
Ziggo 2.875% 15/01/2030	EUR150,000	103	0.03
Zurich Finance Ireland Designated Activity 1.875% 17/09/2050	EUR389,000	266	0.08
Government Bonds			
Mexico Government International Bond 2.25% 12/08/2036	EUR373,000	236	0.07
Peruvian Government International Bond 1.25% 11/03/2033	EUR427,000	274	0.08
Romanian Government International Bond 2.625% 02/12/2040	EUR143,000	74	0.02
STERLING DENOMINATED BONDS (23.80%*)		74,321	22.29
Corporate Bonds			
ABN AMRO Bank 5.25% 26/05/2026	GBP300,000	290	0.09
Australia & New Zealand Banking 1.809% 16/09/2031	GBP377,000	308	0.09
Banco Santander 3.125% 06/10/2026	GBP300,000	271	0.08
Banco Santander 2.25% 04/10/2032	GBP300,000	237	0.07
Bellis Finco 4% 16/02/2027	GBP100,000	74	0.02
Boparan Finance 7.625% 30/11/2025	GBP100,000	65	0.02
Credit Agricole 1.874% 09/12/2031	GBP200,000	163	0.05
Deuce Finco 5.5% 15/06/2027	GBP100,000	85	0.03
DNB Bank 1.375% 02/12/2025	GBP323,000	300	0.09

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Enel Finance International 1% 20/10/2027	GBP110,000	88	0.03
ENW Finance 1.415% 30/07/2030	GBP258,000	190	0.06
Eversholt Funding 2.742% 30/06/2040	GBP455,951	348	0.10
Experian Finance 0.739% 29/10/2025	GBP121,000	107	0.03
Ford Motor Credit 6.86% 05/06/2026	GBP100,000	97	0.03
Kane Bidco 6.5% 15/02/2027	GBP100,000	90	0.03
Morgan Stanley 5.789% 18/11/2033	GBP139,000	133	0.04
Motability Operations 2.125% 18/01/2042	GBP180,000	111	0.03
NatWest 2.057% 09/11/2028	GBP195,000	158	0.05
NatWest 2.105% 28/11/2031	GBP316,000	260	0.08
NatWest Markets 6.375% 08/11/2027	GBP202,000	198	0.06
Pension Insurance 3.625% 21/10/2032	GBP254,000	183	0.05
PepsiCo 3.2% 22/07/2029	GBP117,000	102	0.03
PepsiCo 3.55% 22/07/2034	GBP117,000	99	0.03
Pinewood Finance 3.625% 15/11/2027	GBP100,000	87	0.03
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	87	0.03
Prologis International Funding II 2.75% 22/02/2032	GBP201,000	156	0.05
Rolls-Royce 3.375% 18/06/2026	GBP100,000	88	0.03
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP143,000	107	0.03
Sherwood Financing 6% 15/11/2026	GBP100,000	83	0.02
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP512,000	488	0.15
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP100,000	76	0.02
Volkswagen Financial Services 3.25% 13/04/2027	GBP300,000	263	0.08
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	154	0.05
Government Bonds			
UK Treasury 0.75% 22/07/2023	GBP30,000	30	0.01
UK Treasury 2.75% 07/09/2024	GBP1,969,000	1,908	0.57
UK Treasury 0.25% 31/01/2025	GBP1,681,000	1,550	0.46
UK Treasury 5% 07/03/2025	GBP1,084,000	1,078	0.32
UK Treasury 0.625% 07/06/2025	GBP2,032,000	1,860	0.56
UK Treasury 2% 07/09/2025	GBP1,540,000	1,434	0.43
UK Treasury 0.125% 30/01/2026	GBP1,362,000	1,200	0.36
UK Treasury 1.5% 22/07/2026	GBP1,683,000	1,515	0.45
UK Treasury 0.375% 22/10/2026	GBP1,121,000	960	0.29
UK Treasury 4.125% 29/01/2027	GBP2,772,000	2,673	0.80
UK Treasury 1.25% 22/07/2027	GBP1,580,000	1,371	0.41
UK Treasury 4.25% 07/12/2027	GBP1,272,000	1,241	0.37
UK Treasury 0.125% 31/01/2028	GBP1,199,000	971	0.29
UK Treasury 1.625% 22/10/2028	GBP1,460,000	1,252	0.38
UK Treasury 6% 07/12/2028	GBP1,213,000	1,284	0.39
UK Treasury 0.5% 31/01/2029	GBP697,000	554	0.17
UK Treasury 0.875% 22/10/2029	GBP1,682,000	1,345	0.40
UK Treasury 0.375% 22/10/2030	GBP1,500,000	1,122	0.34
UK Treasury 4.75% 07/12/2030	GBP1,154,000	1,176	0.35
UK Treasury 0.25% 31/07/2031	GBP1,567,000	1,127	0.34
UK Treasury 1% 31/01/2032	GBP1,386,000	1,050	0.31
UK Treasury 4.25% 07/06/2032	GBP1,555,000	1,541	0.46
UK Treasury 3.25% 31/01/2033	GBP1,137,000	1,033	0.31
UK Treasury 0.875% 31/07/2033	GBP1,235,000	882	0.26
UK Treasury 4.5% 07/09/2034	GBP1,089,000	1,093	0.33
UK Treasury 0.625% 31/07/2035	GBP1,478,000	951	0.29
UK Treasury 4.25% 07/03/2036	GBP1,221,000	1,192	0.36
UK Treasury 1.75% 07/09/2037	GBP1,233,000	875	0.26

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 3.75% 29/01/2038	GBP231,000	211	0.06
UK Treasury 4.75% 07/12/2038	GBP1,034,000	1,056	0.32
UK Treasury 1.125% 31/01/2039	GBP1,818,000	1,129	0.34
UK Treasury 4.25% 07/09/2039	GBP934,000	900	0.27
UK Treasury 4.25% 07/12/2040	GBP1,020,000	982	0.29
UK Treasury 1.25% 22/10/2041	GBP839,000	500	0.15
UK Treasury 4.5% 07/12/2042	GBP1,093,000	1,085	0.33
UK Treasury 3.25% 22/01/2044	GBP1,122,000	926	0.28
UK Treasury 3.5% 22/01/2045	GBP1,134,000	968	0.29
UK Treasury 0.875% 31/01/2046	GBP886,000	432	0.13
UK Treasury 4.25% 07/12/2046	GBP969,000	926	0.28
UK Treasury 1.5% 22/07/2047	GBP992,000	555	0.17
UK Treasury 1.75% 22/01/2049	GBP1,165,000	682	0.20
UK Treasury 4.25% 07/12/2049	GBP811,000	777	0.23
UK Treasury 0.625% 22/10/2050	GBP1,231,000	493	0.15
UK Treasury 1.25% 31/07/2051	GBP1,136,000	558	0.17
UK Treasury 3.75% 22/07/2052	GBP731,000	646	0.19
UK Treasury 1.5% 31/07/2053	GBP235,000	122	0.04
UK Treasury 3.75% 22/10/2053	GBP666,987	588	0.18
UK Treasury 1.625% 22/10/2054	GBP618,000	329	0.10
UK Treasury 4.25% 07/12/2055	GBP1,099,000	1,069	0.32
UK Treasury 1.75% 22/07/2057	GBP1,185,000	649	0.19
UK Treasury 4% 22/01/2060	GBP969,000	915	0.27
UK Treasury 0.5% 22/10/2061	GBP902,000	281	0.08
UK Treasury 2.5% 22/07/2065	GBP749,000	499	0.15
UK Treasury 3.5% 22/07/2068	GBP1,043,000	895	0.27
UK Treasury 1.625% 22/10/2071	GBP779,000	379	0.11
UK Treasury 1.125% 22/10/2073	GBP390,000	150	0.04
UK Treasury 2.5% Index-Linked 17/07/2024	GBP109,000	408	0.12
UK Treasury 0.125% Index-Linked 22/03/2026	GBP392,000	545	0.16
UK Treasury 1.25% Index-Linked 22/11/2027	GBP412,000	798	0.24
UK Treasury 0.125% Index-Linked 10/08/2028	GBP522,000	668	0.20
UK Treasury 0.125% Index-Linked 22/03/2029	GBP450,000	676	0.20
UK Treasury 4.125% Index-Linked 22/07/2030	GBP141,000	469	0.14
UK Treasury 0.125% Index-Linked 10/08/2031	GBP326,000	401	0.12
UK Treasury 1.25% Index-Linked 22/11/2032	GBP426,000	776	0.23
UK Treasury 0.75% Index-Linked 22/03/2034	GBP384,000	618	0.19
UK Treasury 2% Index-Linked 26/01/2035	GBP265,000	631	0.19
UK Treasury 0.125% Index-Linked 22/11/2036	GBP574,000	753	0.23
UK Treasury 1.125% Index-Linked 22/11/2037	GBP380,000	725	0.22
UK Treasury 0.125% Index-Linked 22/03/2039	GBP210,000	233	0.07
UK Treasury 0.625% Index-Linked 22/03/2040	GBP770,000	1,261	0.38
UK Treasury 0.125% Index-Linked 10/08/2041	GBP363,000	416	0.12
UK Treasury 0.625% Index-Linked 22/11/2042	GBP366,000	602	0.18
UK Treasury 0.125% Index-Linked 22/03/2044	GBP458,000	582	0.17
UK Treasury 0.625% Index-Linked 22/03/2045	GBP151,000	141	0.04
UK Treasury 0.125% Index-Linked 22/03/2046	GBP393,000	458	0.14
UK Treasury 0.75% Index-Linked 22/11/2047	GBP340,000	566	0.17
UK Treasury 0.125% Index-Linked 10/08/2048	GBP344,000	370	0.11
UK Treasury 0.5% Index-Linked 22/03/2050	GBP356,000	541	0.16
UK Treasury 0.125% Index-Linked 22/03/2051	GBP193,000	190	0.06
UK Treasury 0.25% Index-Linked 22/03/2052	GBP355,000	441	0.13
UK Treasury 1.25% Index-Linked 22/11/2055	GBP296,000	615	0.18

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 22/11/2056	GBP208,000	224	0.07
UK Treasury 0.125% Index-Linked 22/03/2058	GBP319,000	353	0.11
UK Treasury 0.375% Index-Linked 22/03/2062	GBP363,000	479	0.14
UK Treasury 0.125% Index-Linked 22/11/2065	GBP237,000	258	0.08
UK Treasury 0.125% Index-Linked 22/03/2068	GBP429,000	484	0.15
UK Treasury 0.125% Index-Linked 22/03/2073	GBP127,000	123	0.04
US DOLLAR DENOMINATED BONDS (19.83%*)		64,930	19.48
Corporate Bonds			
7-Eleven 1.3% 10/02/2028	USD1,188,000	790	0.24
AbbVie 4.7% 14/05/2045	USD500,000	355	0.11
AbbVie 4.25% 21/11/2049	USD500,000	335	0.10
Acadia Healthcare 5.5% 01/07/2028	USD50,000	37	0.01
Africa Finance 3.125% 16/06/2025	USD395,000	290	0.09
Airbus 3.15% 10/04/2027	USD653,000	481	0.14
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD70,000	49	0.01
Ally Financial 1.45% 02/10/2023	USD572,000	445	0.13
Altice Financing 5% 15/01/2028	USD200,000	125	0.04
Altice France 5.5% 15/01/2028	USD200,000	119	0.03
Amazon.com 2.1% 12/05/2031	USD786,000	519	0.15
American Airlines 11.75% 15/07/2025	USD100,000	87	0.03
American Airlines 7.25% 15/02/2028	USD36,000	28	0.01
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD120,000	92	0.03
American Honda Finance 1% 10/09/2025	USD752,000	541	0.16
American Tower 1.875% 15/10/2030	USD391,000	242	0.07
American Tower 2.7% 15/04/2031	USD145,000	94	0.03
Amgen 4.2% 01/03/2033	USD260,000	190	0.06
Amgen 4.2% 22/02/2052	USD569,000	365	0.11
Amgen 5.75% 02/03/2063	USD186,000	146	0.04
Anglo American Capital 3.875% 16/03/2029	USD333,000	238	0.07
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD687,000	566	0.17
Antero Resources 5.375% 01/03/2030	USD50,000	36	0.01
Apple 3.25% 08/08/2029	USD56,000	41	0.01
Apple 2.375% 08/02/2041	USD343,000	197	0.06
Apple 3.45% 09/02/2045	USD1,021,000	667	0.20
Arches Buyer 6.125% 01/12/2028	USD70,000	47	0.01
Ashland 3.375% 01/09/2031	USD460,000	287	0.09
Astrazeneca Finance 2.25% 28/05/2031	USD277,000	183	0.04
AT&T 2.55% 01/12/2033	USD500,000	306	0.09
AT&T 5.4% 15/02/2034	USD208,000	163	0.05
AT&T 3.5% 15/09/2053	USD950,000	520	0.15
ATI 4.875% 01/10/2029	USD50,000	36	0.01
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD118,000	92	0.03
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD350,000	275	0.08
Banco Santander 5.147% 18/08/2025	USD800,000	621	0.19
Bank of America 1.319% 19/06/2026	USD554,000	400	0.12
Bank of America 1.197% 24/10/2026	USD1,000,000	709	0.21
Bank of America 3.824% 20/01/2028	USD590,000	439	0.13
Bank of America 2.687% 22/04/2032	USD427,000	277	0.08
Bank of China 0.875% 14/01/2024	USD508,000	391	0.12
Bank of Ireland 6.253% 16/09/2026	USD624,000	486	0.14
Barclays 2.645% 24/06/2031	USD881,000	556	0.17
Baytex Energy 8.5% 30/04/2030	USD22,000	16	-
Berkshire Hathaway Energy 2.85% 15/05/2051	USD300,000	150	0.04

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Bharti Airtel 3.25% 03/06/2031	USD739,000	503	0.15
BNP Paribas 2.588% 12/08/2035	USD700,000	420	0.13
BNP Paribas 7.75% Perpetual	USD200,000	152	0.04
Boeing 5.15% 01/05/2030	USD500,000	386	0.12
BP Capital Markets America 2.721% 12/01/2032	USD500,000	333	0.10
Bristol-Myers Squibb 2.35% 13/11/2040	USD794,000	434	0.13
Broadcom 3.187% 15/11/2036	USD1,364,000	805	0.24
Caesars Entertainment 8.125% 01/07/2027	USD60,000	48	0.01
Caesars Entertainment 7% 15/02/2030	USD40,000	32	0.01
Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	USD35,000	28	0.01
Callon Petroleum 6.375% 01/07/2026	USD50,000	39	0.01
Carnival 10.375% 01/05/2028	USD50,000	43	0.01
Caterpillar Financial Services 3.65% 12/08/2025	USD641,000	491	0.15
Caterpillar Financial Services 3.6% 12/08/2027	USD513,000	389	0.12
CBQ Finance 2% 12/05/2026	USD780,000	562	0.17
CCO / CCO Capital 5% 01/02/2028	USD260,000	187	0.06
CCO / CCO Capital 5.375% 01/06/2029	USD100,000	71	0.02
CCO / CCO Capital 4.5% 15/08/2030	USD40,000	26	0.01
CCO / CCO Capital 7.375% 01/03/2031	USD25,000	19	0.01
CD&R Smokey Buyer 6.75% 15/07/2025	USD50,000	37	0.01
Chart Industries 7.5% 01/01/2030	USD15,000	12	-
Chart Industries 9.5% 01/01/2031	USD20,000	17	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD606,000	379	0.11
Chubb INA 1.375% 15/09/2030	USD1,040,000	649	0.19
Cinemark USA 5.25% 15/07/2028	USD45,000	31	0.01
Citigroup 1.462% 09/06/2027	USD843,000	591	0.18
CK Hutchison International 17 3.5% 05/04/2027	USD643,000	482	0.14
Clarios Global / Clarius US Finance 8.5% 15/05/2027	USD50,000	40	0.01
Cloud Software 9% 30/09/2029	USD17,000	12	-
CNH Industrial Capital 4.55% 10/04/2028	USD304,000	231	0.07
CNX Midstream Partners 4.75% 15/04/2030	USD35,000	23	0.01
Coca-Cola 2.875% 05/05/2041	USD415,000	256	0.08
Coca-Cola 2.5% 15/03/2051	USD312,000	165	0.05
Comcast 3.25% 01/11/2039	USD515,000	317	0.09
Comcast 2.937% 01/11/2056	USD500,000	252	0.07
Community Health Systems 8% 15/03/2026	USD25,000	19	0.01
Community Health Systems 6% 15/01/2029	USD43,000	29	0.01
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD694,000	490	0.15
Corebridge Financial 3.5% 04/04/2025	USD338,000	255	0.08
Corebridge Financial 4.4% 05/04/2052	USD206,000	124	0.04
Credit Agricole 1.907% 16/06/2026	USD250,000	182	0.05
CrownRock / CrownRock Finance 5.625% 15/10/2025	USD15,000	12	-
CrownRock / CrownRock Finance 5% 01/05/2029	USD40,000	30	0.01
CSC 4.125% 01/12/2030	USD200,000	111	0.03
CVS Health 4.3% 25/03/2028	USD413,000	314	0.09
Daimler Truck Finance North America 3.5% 07/04/2025	USD1,000,000	760	0.23
Danske Bank 1.549% 10/09/2027	USD320,000	220	0.07
Delek Logistics Partners / Delek Logistics Finance 6.75% 15/05/2025	USD35,000	27	0.01
Diageo Capital 5.3% 24/10/2027	USD749,000	599	0.18
Directv Financing / Directv Financing Co-Obligor 5.875% 15/08/2027	USD50,000	36	0.01
Discovery Communications 3.95% 20/03/2028	USD1,010,000	738	0.22
DISH Network 11.75% 15/11/2027	USD72,000	55	0.02
Duke Energy 3.75% 01/09/2046	USD800,000	471	0.14

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EDP Finance 1.71% 24/01/2028	USD319,000	215	0.06
Electricite de France 6.25% 23/05/2033	USD557,000	444	0.13
Emerald Debt Merger Sub 6.625% 15/12/2030	USD52,000	41	0.01
Enbridge 5.7% 08/03/2033	USD307,000	244	0.07
Enel Finance International 5% 15/06/2032	USD333,000	247	0.07
Energizer 6.5% 31/12/2027	USD20,000	15	-
Energy Transfer 4.2% 15/04/2027	USD1,190,000	896	0.27
Entegris Escrow 5.95% 15/06/2030	USD60,000	45	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD400,000	222	0.07
EQM Midstream Partners 4.5% 15/01/2029	USD100,000	71	0.02
ERAC USA Finance 5.4% 01/05/2053	USD160,000	124	0.04
Eversource Energy 3.375% 01/03/2032	USD300,000	205	0.06
Exelon 5.15% 15/03/2028	USD282,000	221	0.07
FedEx 4.05% 15/02/2048	USD500,000	312	0.09
Fidelity National Information Services 2.25% 01/03/2031	USD794,000	498	0.15
Ford Motor Credit 5.125% 16/06/2025	USD200,000	154	0.05
Frontier Communications 5.875% 15/10/2027	USD40,000	29	0.01
Frontier Communications 8.75% 15/05/2030	USD29,000	22	0.01
GE HealthCare Technologies 5.6% 15/11/2025	USD448,000	353	0.10
GE HealthCare Technologies 6.377% 22/11/2052	USD100,000	87	0.03
General Electric 4.5% 11/03/2044	USD300,000	208	0.06
Goldman Sachs 3% 15/03/2024	USD500,000	387	0.12
Goldman Sachs 2.383% 21/07/2032	USD456,000	287	0.09
Goldman Sachs 3.102% 24/02/2033	USD500,000	331	0.10
GoTo 5.5% 01/09/2027	USD100,000	44	0.01
Haleon US Capital 3.625% 24/03/2032	USD250,000	176	0.05
Haleon US Capital 4% 24/03/2052	USD250,000	162	0.05
Hanesbrands 9% 15/02/2031	USD33,000	26	0.01
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD70,000	52	0.02
HCA 5.25% 15/06/2026	USD951,000	741	0.22
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD116,000	83	0.02
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD60,000	42	0.01
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	18	0.01
Holly Energy Partners / Holly Energy Finance 6.375% 15/04/2027	USD25,000	19	0.01
Home Depot 3.625% 15/04/2052	USD300,000	185	0.05
HSBC 1.589% 24/05/2027	USD813,000	566	0.17
HSBC 8.113% 03/11/2033	USD415,000	359	0.11
HSBC 4.7% Perpetual	USD200,000	117	0.03
HSBC 4% Perpetual	USD200,000	134	0.04
HUB International 7.25% 15/06/2030	USD38,000	30	0.01
Hudbay Minerals 6.125% 01/04/2029	USD75,000	55	0.02
iHeartCommunications 6.375% 01/05/2026	USD25,000	17	-
iHeartCommunications 4.75% 15/01/2028	USD45,000	26	0.01
ING 1.4% 01/07/2026	USD730,000	525	0.16
Intel 3.05% 12/08/2051	USD450,000	234	0.07
Inversiones CMPC 3% 06/04/2031	USD725,000	469	0.14
ION Trading Technologies 5.75% 15/05/2028	USD200,000	135	0.04
IQVIA 5% 15/05/2027	USD200,000	152	0.05
Iron Mountain 4.875% 15/09/2029	USD100,000	70	0.02
Jersey Central Power & Light 2.75% 01/03/2032	USD300,000	195	0.06
John Deere Capital 3.4% 06/06/2025	USD446,000	341	0.10
JPMorgan Chase 3.9% 15/07/2025	USD600,000	461	0.14
JPMorgan Chase 4.851% 25/07/2028	USD442,000	343	0.10

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Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Kaiser Aluminum 4.5% 01/06/2031	USD55,000	35	0.01
Kinder Morgan 5.55% 01/06/2045	USD500,000	359	0.11
Ladder Capital Finance 4.25% 01/02/2027	USD80,000	55	0.02
Ladder Capital Finance 4.75% 15/06/2029	USD45,000	29	0.01
Lloyds Banking 4.716% 11/08/2026	USD862,000	661	0.20
Lowe's 5.15% 01/07/2033	USD542,000	423	0.13
Macy's Retail 5.875% 15/03/2030	USD60,000	42	0.01
Mastercard 2% 18/11/2031	USD416,000	270	0.08
Matador Resources 5.875% 15/09/2026	USD40,000	31	0.01
Matador Resources 6.875% 15/04/2028	USD25,000	19	0.01
Match Group II 5.625% 15/02/2029	USD50,000	37	0.01
Medline Borrower 5.25% 01/10/2029	USD45,000	31	0.01
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD850,000	609	0.18
Merck 2.35% 24/06/2040	USD811,000	452	0.14
Meritage Homes 3.875% 15/04/2029	USD65,000	45	0.01
Microsoft 3.45% 08/08/2036	USD920,000	656	0.20
Mondelez International 1.5% 04/02/2031	USD141,000	87	0.03
Mondelez International 1.875% 15/10/2032	USD694,000	424	0.13
Morgan Stanley 0.79% 30/05/2025	USD1,114,000	836	0.25
Morgan Stanley 4% 23/07/2025	USD900,000	690	0.21
Morgan Stanley 4.679% 17/07/2026	USD632,000	488	0.15
Mylan 4.55% 15/04/2028	USD400,000	296	0.09
Mylan 5.4% 29/11/2043	USD496,000	325	0.10
Nabors Industries 7.25% 15/01/2026	USD35,000	26	0.01
Nabors Industries 7.375% 15/05/2027	USD35,000	26	0.01
Nationwide Building Society 1% 28/08/2025	USD200,000	142	0.04
Nationwide Building Society 4.85% 27/07/2027	USD442,000	337	0.10
Nationwide Building Society 2.972% 16/02/2028	USD403,000	285	0.09
NatWest Markets 0.8% 12/08/2024	USD200,000	149	0.04
NCR 5% 01/10/2028	USD130,000	92	0.03
Neptune Bidco US 9.29% 15/04/2029	USD30,000	22	0.01
Newell Brands 6% 01/04/2046	USD25,000	14	-
NFP 6.875% 15/08/2028	USD70,000	48	0.01
Nordea Bank 0.75% 28/08/2025	USD435,000	308	0.09
Novelis 3.25% 15/11/2026	USD85,000	61	0.02
NuStar Logistics 5.625% 28/04/2027	USD135,000	102	0.03
Occidental Petroleum 7.875% 15/09/2031	USD140,000	122	0.04
Occidental Petroleum 6.45% 15/09/2036	USD40,000	32	0.01
OneMain Finance 9% 15/01/2029	USD38,000	30	0.01
Oracle 1.65% 25/03/2026	USD750,000	537	0.16
Oracle 3.95% 25/03/2051	USD700,000	410	0.12
Owens-Brockway Glass Container 6.625% 13/05/2027	USD25,000	20	0.01
Pacific Gas and Electric 6.75% 15/01/2053	USD197,000	151	0.05
Paramount Global 4.2% 19/05/2032	USD870,000	571	0.17
Permian Resources Operating 5.875% 01/07/2029	USD105,000	78	0.02
PetSmart / PerSmart Finance 4.75% 15/02/2028	USD250,000	183	0.05
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD447,000	350	0.10
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD447,000	352	0.10
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD500,000	305	0.09
Playtika 4.25% 15/03/2029	USD65,000	46	0.01
Public Storage 2.3% 01/05/2031	USD604,000	394	0.12
Reliance Industries 2.875% 12/01/2032	USD790,000	519	0.15
Ritchie Bros 7.75% 15/03/2031	USD28,000	23	0.01

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Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
ROBLOX 3.875% 01/05/2030	USD45,000	30	0.01
Royal Caribbean Cruises 7.25% 15/01/2030	USD21,000	17	0.01
Santander 2.896% 15/03/2032	USD619,000	393	0.12
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD75,000	52	0.02
Seagate HDD Cayman 8.25% 15/12/2029	USD30,000	25	0.01
Seagate HDD Cayman 8.5% 15/07/2031	USD33,000	27	0.01
Service Properties Trust 4.5% 15/03/2025	USD70,000	52	0.02
Shell International Finance 2.375% 07/11/2029	USD600,000	413	0.12
Simon Property 2.45% 13/09/2029	USD743,000	493	0.15
Skandinaviska Enskilda Banken 1.2% 09/09/2026	USD1,397,000	957	0.29
Smithfield Foods 3% 15/10/2030	USD1,300,000	804	0.24
Smithfield Foods 2.625% 13/09/2031	USD136,000	79	0.02
Societe Generale 5% 17/01/2024	USD663,000	518	0.15
Societe Generale 6.221% 15/06/2033	USD528,000	384	0.12
Southern 4.4% 01/07/2046	USD500,000	334	0.10
Southwestern Energy 5.375% 15/03/2030	USD100,000	73	0.02
Spectrum Brands 5% 01/10/2029	USD10,000	7	-
Spectrum Brands 3.875% 15/03/2031	USD170,000	109	0.03
Standard Chartered 3.785% 21/05/2025	USD330,000	254	0.08
Standard Chartered 2.678% 29/06/2032	USD903,000	555	0.17
Stellantis Finance US 5.625% 12/01/2028	USD496,000	395	0.12
Telecom Italia Capital 6.375% 15/11/2033	USD25,000	17	0.01
Tenet Healthcare 6.25% 01/02/2027	USD25,000	19	0.01
Tenet Healthcare 6.75% 15/05/2031	USD35,000	28	0.01
T-Mobile USA 2.05% 15/02/2028	USD279,000	191	0.06
T-Mobile USA 2.55% 15/02/2031	USD655,000	427	0.13
T-Mobile USA 3.5% 15/04/2031	USD245,000	170	0.05
TransMontaigne Partners / TLP Finance 6.125% 15/02/2026	USD35,000	24	0.01
Transocean Titan Financing 8.375% 01/02/2028	USD75,000	60	0.02
Tyson Foods 4.35% 01/03/2029	USD850,000	637	0.19
UBS 1.25% 01/06/2026	USD804,000	556	0.17
UBS 6.373% 15/07/2026	USD641,000	503	0.15
UBS 6.537% 12/08/2033	USD385,000	308	0.09
UnitedHealth 1.15% 15/05/2026	USD1,015,000	723	0.22
UnitedHealth 3.05% 15/05/2041	USD333,000	200	0.06
UnitedHealth 4.75% 15/05/2052	USD468,000	344	0.10
UnitedHealth 5.875% 15/02/2053	USD349,000	301	0.09
USA Compression Partners / USA Compression Finance 6.875% 01/04/2026	USD35,000	27	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD90,000	62	0.02
Venture Global LNG 8.375% 01/06/2031	USD65,000	51	0.02
Verizon Communications 1.75% 20/01/2031	USD692,000	428	0.13
Verizon Communications 2.987% 30/10/2056	USD756,000	370	0.11
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD45,000	32	0.01
Vistra Operations 5.625% 15/02/2027	USD55,000	42	0.01
VOC Escrow 5% 15/02/2028	USD15,000	11	-
Vodafone 6.15% 27/02/2037	USD681,000	557	0.17
Vodafone 5.625% 10/02/2053	USD537,000	408	0.12
Warnermedia 3.755% 15/03/2027	USD316,000	232	0.07
Warnermedia 5.05% 15/03/2042	USD648,000	424	0.13
Wells Fargo 3.196% 17/06/2027	USD500,000	369	0.11
Wells Fargo 4.808% 25/07/2028	USD300,000	231	0.07
Williams 2.6% 15/03/2031	USD300,000	195	0.06
WR Grace 5.625% 15/08/2029	USD85,000	55	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
US Treasury Note 1.875% 15/11/2051	USD1,800,000	924	0.28
DERIVATIVES (-0.36%*)			
Forward Currency Contracts			
Canadian Dollar			
Sold CAD2,608,045 for GBP1,557,330 Settlement 31/07/2023		3	-
Euro			
Sold EUR11,589,343 for GBP9,983,709 Settlement 31/07/2023		26	0.01
Sold EUR11,589,343 for GBP9,982,689 Settlement 31/07/2023		25	0.01
Sold EUR2,709,714 for GBP2,334,061 Settlement 31/07/2023		6	-
Sold EUR2,709,714 for GBP2,334,299 Settlement 31/07/2023		6	-
US Dollar			
Bought USD12,605,702 for GBP10,010,000 Settlement 11/08/2023		(45)	(0.01)
Sold USD12,653,143 for GBP10,010,000 Settlement 11/08/2023		7	-
Sold USD3,003,753 for GBP2,359,431 Settlement 31/07/2023		(15)	-
Sold USD3,003,754 for GBP2,359,017 Settlement 31/07/2023		(16)	(0.01)
Sold USD38,773,644 for GBP30,456,469 Settlement 31/07/2023		(196)	(0.06)
Sold USD38,773,644 for GBP30,451,133 Settlement 31/07/2023		(202)	(0.06)
Futures			
Euro Stoxx 50 Index Futures September 2023	(134)	(207)	(0.06)
Euro-BUND Futures September 2023	(4)	2	-
FTSE 100 Index Futures September 2023	66	42	0.01
MSCI World Index Futures September 2023	(138)	(85)	(0.03)
Nikkei 225 Index Futures September 2023	28	390	0.12
UK Long Gilt Futures September 2023	69	18	-
US Treasury 10 Year Note Ultra Futures September 2023	108	(75)	(0.02)
Portfolio of investments[^]		312,975	93.85
Net other assets		20,499	6.15
Total net assets		333,474	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Cautious Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
MSCI World Index Futures June 2023	16,611	MSCI World Index Futures June 2023	16,153
UK Long Gilt Futures June 2023	10,608	US Treasury 10 Year Note Ultra Futures June 2023	10,281
US Treasury 10 Year Note Ultra Futures June 2023	10,498	MSCI World Index Futures September 2023	10,052
US Treasury 10 Year Note Ultra Futures September 2023	10,367	UK Long Gilt Futures June 2023	9,969
E-Mini Russell 1000 Growth Index Futures June 2023	7,547	UK Long Gilt Futures March 2023	8,455
MSCI Emerging Markets Index Futures March 2023	7,049	E-Mini Russell 1000 Growth Index Futures March 2023	7,042
E-Mini Russell 1000 Value Index Futures March 2023	7,036	S&P 500 E-Mini Index Futures March 2023	7,033
UK Long Gilt Futures September 2023	7,013	E-Mini Russell 1000 Growth Index Futures June 2023	6,995
S&P 500 E-Mini Index Futures June 2023	6,929	S&P 500 E-Mini Index Futures June 2023	6,715
E-Mini Russell 1000 Growth Index Futures March 2023	6,927	E-Mini Russell 1000 Value Index Futures June 2023	6,548

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

CT Universal MAP Cautious Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	50,959	72,827	83,897
Closing number of shares	86,398,859	126,026,187	128,674,027
Closing net asset value per share (p)	58.98	57.79	65.20
Operating charges	0.25%	0.25%	0.25%
	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	282,515	263,612	213,472
Closing number of shares	479,781,931	456,844,652	327,778,805
Closing net asset value per share (p)	58.88	57.70	65.13
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Cautious Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,408		(37,964)
Revenue	5,891		3,625	
Expenses	(445)		(401)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	5,445		3,224	
Taxation	(715)		(260)	
Net revenue after taxation		4,730		2,964
Total return before equalisation		7,138		(35,000)
Equalisation		(112)		275
Change in net assets attributable to shareholders from investment activities		7,026		(34,725)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		336,439		297,369
Amounts receivable on creation of shares	25,630		65,518	
Amounts payable on cancellation of shares	(35,621)		(3,801)	
		(9,991)		61,717
Change in net assets attributable to shareholders from investment activities		7,026		(34,725)
Closing net assets attributable to shareholders		333,474		324,361

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

CT Universal MAP Cautious Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	313,816	315,819
Current assets		
Debtors	2,711	20,826
Cash and bank balances	19,416	27,058
Total assets	335,943	363,703
Liabilities		
Investment liabilities	(841)	(1,982)
Provisions for liabilities	-	(1)
Creditors		
Bank overdrafts	(463)	(723)
Other creditors	(1,165)	(24,558)
Total liabilities	(2,469)	(27,264)
Net assets attributable to shareholders	333,474	336,439

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 10-50% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a defensive risk profile.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£27.7 million
Launch date	7 October 2019

Manager's Review

The Fund aims to produce long-term growth consistent with a Defensive risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

The Fund continued to be conservatively positioned with a tactical overweight to government bonds. From a regional equity perspective, we removed the overweight emerging market positioning on the back of disappointing growth from China. We also removed the underweight position to the US as the economy continues to be strong and interest rates look to be approaching their terminal rate. Europe became our favoured underweight, following a significant equity rally from the lows in late September and relatively lacklustre economic data since then. In May, we moved overweight to UK and Japanese equities with the view that corporate governance dynamics are finally beginning to shift, with share buybacks and dividend payments increasing.

for the period 1 January 2023 to 30 June 2023 (unaudited)

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Universal MAP Defensive Fund returned -0.3%. The IA Mixed Investment 0-35% Shares TR index returned 0.6%.

Columbia Threadneedle Fund Management Limited
2 August 2023

CT Universal MAP Defensive Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.44%*)		36	0.13
BHP	1,028	24	0.09
National Australia Bank	869	12	0.04
BRAZIL (0.15%*)		32	0.12
Gerdau Preference Shares	2,385	10	0.04
Petroleo Brasileiro ADR	1,979	22	0.08
CANADA (0.38%*)		78	0.29
Brookfield	452	12	0.04
Imperial Oil	400	16	0.06
Loblaw	490	35	0.13
Royal Bank of Canada	132	10	0.04
Suncor Energy	200	5	0.02
CHILE (0.00%*)		5	0.02
Sociedad Quimica y Minera de Chile ADR	85	5	0.02
CHINA (0.68%*)		186	0.68
Bank of China	116,000	37	0.13
China Construction Bank	41,000	21	0.08
CITIC	12,000	11	0.04
COSCO SHIPPING	11,500	8	0.03
CSPC Pharmaceutical	8,000	5	0.02
Daqo New Energy ADR	169	5	0.02
Industrial & Commercial Bank of China	77,000	32	0.12
Lenovo	26,000	21	0.08
Nongfu Spring	2,600	11	0.04
PetroChina	22,000	12	0.04
Tsingtao Brewery	2,000	14	0.05
Yankuang Energy	4,000	9	0.03
DENMARK (0.12%*)		29	0.10
AP Moller - Maersk	21	29	0.10
FINLAND (0.06%*)		14	0.05
Nordea Bank	1,630	14	0.05
FRANCE (0.17%*)		71	0.24
Cie de Saint-Gobain	309	15	0.05
Engie	1,342	18	0.06
TotalEnergies	739	34	0.12
Vinci	48	4	0.01
GERMANY (0.44%*)		71	0.25
Bayerische Motoren Werke	162	16	0.06
Deutsche Telekom	1,532	26	0.09
DHL	435	17	0.06
Volkswagen Preference Shares	112	12	0.04
HONG KONG (0.03%*)		4	0.01
Alibaba Health Information Technology	8,000	4	0.01
INDONESIA (0.00%*)		6	0.02
Bank Central Asia	12,800	6	0.02
IRELAND (15.12%*)		8,622	31.17
Accenture	190	46	0.17
BlackRock Global High Yield Sustainable Credit Screened Fund Z (GBP Hedged) Acc	4,991	525	1.90
Experian	2,148	65	0.23

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Invesco US Treasury 7-10 Year UCITS ETF	43,333	1,241	4.48
iShares Core GBP Corp Bond UCITS ETF	19,714	2,274	8.22
iShares Core MSCI World UCITS ETF	1,737	115	0.42
iShares GBP Index-Linked Gilts UCITS ETF	16,386	218	0.79
iShares Global Corp Bond UCITS ETF	173,562	763	2.76
PDD ADR	232	13	0.05
Vanguard USD Corporate Bond UCITS ETF	91,106	3,362	12.15
ISRAEL (0.04%*)		15	0.06
Check Point Software Technologies	65	7	0.03
CyberArk Software	63	8	0.03
ITALY (0.07%*)		20	0.07
Eni	801	9	0.03
Snam	2,628	11	0.04
JAPAN (0.91%*)		267	0.97
Chugai Pharmaceutical	800	18	0.06
Honda Motor	1,000	24	0.09
KDDI	800	19	0.07
Mitsubishi	1,200	45	0.16
Mizuho Financial	600	7	0.03
Nippon Telegraph & Telephone	37,500	35	0.13
Nitto Denko	400	23	0.08
Ono Pharmaceutical	500	7	0.03
Sekisui House	300	5	0.02
Shimano	200	26	0.09
Shin-Etsu Chemical	1,000	26	0.09
Sumitomo	1,900	32	0.12
LUXEMBOURG (2.56%*)		756	2.73
ArcelorMittal	1,712	37	0.13
Lyxor Core UK Government Bond (DR) UCITS ETF	4,131	415	1.50
Lyxor ESG USD Corporate Bond (DR) UCITS ETF	4,228	304	1.10
MEXICO (0.00%*)		18	0.06
Wal-Mart de Mexico	5,776	18	0.06
NETHERLANDS (0.18%*)		116	0.42
ING	1,028	11	0.04
Koninklijke Ahold Delhaize	790	21	0.08
NXP Semiconductors	131	21	0.08
OCI	497	9	0.03
Randstad	294	12	0.04
Stellantis	3,010	42	0.15
NORWAY (0.06%*)		41	0.15
Equinor	1,801	41	0.15
PERU (0.02%*)		-	-
SINGAPORE (0.00%*)		13	0.05
DBS	700	13	0.05
SOUTH KOREA (0.29%*)		64	0.24
KB Financial	238	7	0.03
Kia	509	27	0.10
KT&G	141	7	0.03
Samsung Electronics Preference Shares	468	17	0.06
Woori Financial	786	6	0.02

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SPAIN (0.22%*)		66	0.24
Iberdrola	1,318	14	0.05
Industria de Diseno Textil	1,359	41	0.15
Repsol	965	11	0.04
SWEDEN (0.18%*)		24	0.09
Investor	1,538	24	0.09
SWITZERLAND (0.29%*)		41	0.15
Kuehne + Nagel International	57	13	0.05
STMicroelectronics	421	16	0.06
Swiss Life	26	12	0.04
TAIWAN (0.25%*)		43	0.16
AUO	9,600	5	0.02
Evergreen Marine Corp Taiwan	1,000	2	0.01
Hon Hai Precision Industry	5,000	14	0.05
Novatek Microelectronics	2,000	22	0.08
THAILAND (0.17%*)		19	0.07
Indorama Ventures	7,600	6	0.02
Indorama Ventures NVDR	4,400	3	0.01
PTT Exploration & Production	3,000	10	0.04
TURKEY (0.07%*)		41	0.16
Ford Otomotiv Sanayi	540	12	0.04
KOC	3,343	10	0.04
Turk Hava Yollari	1,276	7	0.03
Turkcell Iletisim Hizmetleri	6,011	7	0.03
Turkiye Petrol Rafinerileri	1,953	5	0.02
UNITED KINGDOM (29.80%*)		4,552	16.44
3i	470	9	0.03
AstraZeneca	1,327	150	0.54
Auto Trader	5,029	31	0.11
Aviva	1,995	8	0.03
Barclays	4,683	7	0.03
Beazley	7,994	47	0.17
Berkeley	1,209	47	0.17
BP	11,038	51	0.18
Bunzl	2,136	64	0.23
Close Brothers	4,901	43	0.16
Compass	4,316	94	0.34
Cranswick	994	32	0.12
CT Institutional Sterling Corporate Bond Fund 3 Acc t	2,013,655	2,505	9.05
Diageo	2,706	91	0.33
Diploma	1,070	32	0.12
Games Workshop	335	36	0.13
GSK	1,469	20	0.07
Haleon	17,731	57	0.21
Hargreaves Lansdown	5,853	48	0.17
Howden Joinery	9,080	59	0.21
Inchcape	4,289	33	0.12
Intertek	1,258	53	0.19
Legal & General	20,951	48	0.17
Lloyds Banking	88,428	38	0.14
London Stock Exchange	984	82	0.30

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Mobico	14,867	14	0.05
Moneysupermarket.com	14,570	39	0.14
NatWest	4,402	11	0.04
Pearson	5,263	44	0.16
Prudential	468	5	0.02
Reckitt Benckiser	1,504	89	0.32
RELX	3,493	92	0.33
Renishaw	845	33	0.12
Rentokil Initial	7,336	45	0.16
Rightmove	8,078	42	0.15
Rio Tinto	1,566	78	0.28
Rotork	16,582	50	0.18
Shell	6,176	145	0.52
Standard Chartered	6,485	45	0.16
Unilever	3,303	135	0.49
UNITED STATES (7.86%*)		2,108	7.62
Abbott Laboratories	182	15	0.05
AbbVie	228	24	0.09
Adobe	136	52	0.19
Aflac	569	31	0.11
Airbnb	389	38	0.14
Allstate	62	5	0.02
Alphabet 'A'	586	55	0.20
Alphabet 'C'	750	71	0.26
Amazon.com	311	31	0.11
American International	234	11	0.04
Amgen	211	37	0.13
Amphenol	349	23	0.08
Apple	902	135	0.49
Arrow Electronics	209	23	0.08
Autodesk	26	4	0.01
Automatic Data Processing	125	21	0.08
Berkshire Hathaway	119	32	0.12
Best Buy	56	4	0.01
Booking	6	13	0.05
Bristol-Myers Squibb	780	39	0.14
Broadcom	86	59	0.21
Builders FirstSource	155	17	0.06
Cadence Design Systems	215	39	0.14
Capital One Financial	100	9	0.03
Centene	143	8	0.03
Charter Communications	78	22	0.08
Chevron	29	4	0.01
Chipotle Mexican Grill	7	12	0.04
Cisco Systems	340	14	0.05
ConocoPhillips	118	10	0.04
Crown Castle #	275	25	0.09
DocuSign	161	7	0.03
eBay	400	14	0.05
Elevance Health	42	15	0.05
Eli Lilly	12	4	0.01
Expedia	138	12	0.04
Expeditors International of Washington	238	23	0.08

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Fair Isaac	30	19	0.07
Fidelity National Financial	265	8	0.03
Fox	296	7	0.03
Gilead Sciences	219	13	0.05
Goldman Sachs	83	21	0.08
Hologic	165	10	0.04
Home Depot	220	54	0.19
Humana	93	33	0.12
IDEXX Laboratories	23	9	0.03
Incyte	758	37	0.13
Johnson & Johnson	239	31	0.11
Keysight Technologies	100	13	0.05
KLA	54	20	0.07
Knight-Swift Transportation	185	8	0.03
Kroger	317	12	0.04
Lennar	213	21	0.08
Lowe's	254	45	0.16
LyondellBasell Industries	139	10	0.04
Marathon Petroleum	129	12	0.04
Mastercard	69	21	0.08
Merck	481	43	0.16
Meta Platforms	268	60	0.22
MetLife	654	29	0.10
Microsoft	381	101	0.36
Morgan Stanley	532	36	0.13
Netflix	104	35	0.13
NextEra Energy	564	32	0.12
NVIDIA	66	21	0.08
NVR	4	20	0.07
O'Reilly Automotive	25	19	0.07
Owens Corning	218	23	0.08
PayPal	188	10	0.04
PepsiCo	335	49	0.18
Pool	56	16	0.06
Procter & Gamble	95	11	0.04
Realty Income #	536	25	0.09
ServiceNow	62	27	0.10
Sirius XM	9,658	33	0.12
Tesla	59	12	0.04
Texas Pacific Land	8	8	0.03
T-Mobile US	52	6	0.02
Uber Technologies	621	21	0.08
UnitedHealth	40	15	0.05
Veeva Systems	140	22	0.08
VeriSign	35	6	0.02
Verisk Analytics	34	6	0.02
Vertex Pharmaceuticals	26	7	0.03
Visa	197	36	0.13
Wells Fargo	132	4	0.01
Weyerhaeuser #	266	7	0.03
Workday	36	6	0.02
URUGUAY (0.00%*)		35	0.13
MercadoLibre	38	35	0.13

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (27.14%*)		7,316	26.39
Government Bonds			
UK Treasury 2.25% 07/09/2023	GBP44,000	44	0.16
UK Treasury 1% 22/04/2024	GBP169,000	163	0.59
UK Treasury 2.75% 07/09/2024	GBP143,000	139	0.50
UK Treasury 0.25% 31/01/2025	GBP105,000	97	0.35
UK Treasury 5% 07/03/2025	GBP150,000	149	0.54
UK Treasury 0.625% 07/06/2025	GBP172,000	157	0.57
UK Treasury 2% 07/09/2025	GBP160,000	149	0.54
UK Treasury 3.5% 22/10/2025	GBP65,000	62	0.22
UK Treasury 0.125% 30/01/2026	GBP141,000	124	0.45
UK Treasury 1.5% 22/07/2026	GBP175,000	158	0.57
UK Treasury 0.375% 22/10/2026	GBP155,000	133	0.48
UK Treasury 4.125% 29/01/2027	GBP233,000	225	0.81
UK Treasury 1.25% 22/07/2027	GBP224,000	194	0.70
UK Treasury 4.25% 07/12/2027	GBP131,000	128	0.46
UK Treasury 0.125% 31/01/2028	GBP124,000	100	0.36
UK Treasury 1.625% 22/10/2028	GBP152,000	130	0.47
UK Treasury 6% 07/12/2028	GBP205,000	217	0.78
UK Treasury 0.5% 31/01/2029	GBP146,000	116	0.42
UK Treasury 0.875% 22/10/2029	GBP176,000	141	0.51
UK Treasury 0.375% 22/10/2030	GBP164,000	123	0.44
UK Treasury 4.75% 07/12/2030	GBP181,000	184	0.66
UK Treasury 0.25% 31/07/2031	GBP171,000	123	0.44
UK Treasury 1% 31/01/2032	GBP145,000	110	0.40
UK Treasury 4.25% 07/06/2032	GBP167,000	165	0.60
UK Treasury 3.25% 31/01/2033	GBP120,000	109	0.39
UK Treasury 0.875% 31/07/2033	GBP172,000	123	0.44
UK Treasury 4.5% 07/09/2034	GBP150,000	151	0.55
UK Treasury 0.625% 31/07/2035	GBP154,000	99	0.36
UK Treasury 4.25% 07/03/2036	GBP132,000	129	0.47
UK Treasury 1.75% 07/09/2037	GBP130,000	92	0.33
UK Treasury 3.75% 29/01/2038	GBP70,000	64	0.23
UK Treasury 4.75% 07/12/2038	GBP111,000	113	0.41
UK Treasury 1.125% 31/01/2039	GBP189,000	117	0.42
UK Treasury 4.25% 07/09/2039	GBP103,000	99	0.36
UK Treasury 4.25% 07/12/2040	GBP111,000	107	0.39
UK Treasury 1.25% 22/10/2041	GBP136,000	81	0.29
UK Treasury 4.5% 07/12/2042	GBP119,000	118	0.43
UK Treasury 3.25% 22/01/2044	GBP117,000	97	0.35
UK Treasury 3.5% 22/01/2045	GBP118,000	101	0.36
UK Treasury 0.875% 31/01/2046	GBP143,000	70	0.25
UK Treasury 4.25% 07/12/2046	GBP102,000	97	0.35
UK Treasury 1.5% 22/07/2047	GBP104,000	58	0.21
UK Treasury 1.75% 22/01/2049	GBP122,000	71	0.26
UK Treasury 4.25% 07/12/2049	GBP85,000	81	0.29
UK Treasury 0.625% 22/10/2050	GBP99,000	40	0.14
UK Treasury 1.25% 31/07/2051	GBP145,000	71	0.26
UK Treasury 3.75% 22/07/2052	GBP102,000	90	0.32
UK Treasury 1.5% 31/07/2053	GBP137,000	71	0.26
UK Treasury 3.75% 22/10/2053	GBP68,894	61	0.22
UK Treasury 1.625% 22/10/2054	GBP86,000	46	0.17
UK Treasury 4.25% 07/12/2055	GBP112,000	109	0.39

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 1.75% 22/07/2057	GBP93,000	51	0.18
UK Treasury 4% 22/01/2060	GBP92,000	87	0.31
UK Treasury 0.5% 22/10/2061	GBP113,000	35	0.13
UK Treasury 2.5% 22/07/2065	GBP100,000	67	0.24
UK Treasury 3.5% 22/07/2068	GBP93,000	80	0.29
UK Treasury 1.625% 22/10/2071	GBP137,000	67	0.24
UK Treasury 1.125% 22/10/2073	GBP75,000	29	0.10
UK Treasury 2.5% Index-Linked 17/07/2024	GBP8,000	30	0.11
UK Treasury 0.125% Index-Linked 22/03/2026	GBP29,000	40	0.14
UK Treasury 1.25% Index-Linked 22/11/2027	GBP29,000	56	0.20
UK Treasury 0.125% Index-Linked 10/08/2028	GBP37,000	47	0.17
UK Treasury 0.125% Index-Linked 22/03/2029	GBP32,000	48	0.17
UK Treasury 4.125% Index-Linked 22/07/2030	GBP9,000	30	0.11
UK Treasury 0.125% Index-Linked 10/08/2031	GBP19,000	23	0.08
UK Treasury 1.25% Index-Linked 22/11/2032	GBP32,000	58	0.21
UK Treasury 0.75% Index-Linked 22/03/2034	GBP26,000	42	0.15
UK Treasury 2% Index-Linked 26/01/2035	GBP18,000	43	0.16
UK Treasury 0.125% Index-Linked 22/11/2036	GBP40,000	52	0.19
UK Treasury 1.125% Index-Linked 22/11/2037	GBP27,000	52	0.19
UK Treasury 0.125% Index-Linked 22/03/2039	GBP12,000	13	0.05
UK Treasury 0.625% Index-Linked 22/03/2040	GBP55,000	90	0.32
UK Treasury 0.125% Index-Linked 10/08/2041	GBP26,000	30	0.11
UK Treasury 0.625% Index-Linked 22/11/2042	GBP25,000	41	0.15
UK Treasury 0.125% Index-Linked 22/03/2044	GBP32,000	41	0.15
UK Treasury 0.625% Index-Linked 22/03/2045	GBP10,000	9	0.03
UK Treasury 0.125% Index-Linked 22/03/2046	GBP28,000	33	0.12
UK Treasury 0.75% Index-Linked 22/11/2047	GBP24,000	40	0.14
UK Treasury 0.125% Index-Linked 10/08/2048	GBP24,000	26	0.09
UK Treasury 0.5% Index-Linked 22/03/2050	GBP25,000	38	0.14
UK Treasury 0.125% Index-Linked 22/03/2051	GBP13,000	13	0.05
UK Treasury 0.25% Index-Linked 22/03/2052	GBP26,000	32	0.12
UK Treasury 1.25% Index-Linked 22/11/2055	GBP21,000	44	0.16
UK Treasury 0.125% Index-Linked 22/11/2056	GBP14,000	15	0.05
UK Treasury 0.125% Index-Linked 22/03/2058	GBP22,000	24	0.09
UK Treasury 0.375% Index-Linked 22/03/2062	GBP26,000	34	0.12
UK Treasury 0.125% Index-Linked 22/11/2065	GBP16,000	17	0.06
UK Treasury 0.125% Index-Linked 22/03/2068	GBP30,000	34	0.12
UK Treasury 0.125% Index-Linked 22/03/2073	GBP9,000	9	0.03

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.45%*)		18	0.05
Forward Currency Contracts			
US Dollar			
Bought USD1,045,228 for GBP830,000 Settlement 11/08/2023		(4)	(0.02)
Sold USD827,451 for GBP668,360 Settlement 11/08/2023		14	0.05
Sold USD3,050,000 for GBP2,412,939 Settlement 11/08/2023		2	0.01
Sold USD1,049,162 for GBP830,000 Settlement 11/08/2023		1	-
Futures			
Euro Stoxx 50 Index Futures September 2023	(11)	(17)	(0.06)
FTSE 100 Index Futures September 2023	6	4	0.01
MSCI World Index Futures September 2023	(12)	(7)	(0.03)
Nikkei 225 Index Futures September 2023	2	28	0.10
UK Long Gilt Futures September 2023	10	3	0.01
US Treasury 10 Year Note Ultra Futures September 2023	9	(6)	(0.02)
Portfolio of investments[^]		24,727	89.33
Net other assets		2,954	10.67
Total net assets		27,681	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Defensive Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
iShares Core GBP Corp Bond UCITS ETF	2,351	CT Institutional Sterling Corporate Bond Fund 3 Acc †	2,500
US Treasury 10 Year Note Ultra Futures June 2023	2,045	US Treasury 10 Year Note Ultra Futures June 2023	2,005
MSCI World Index Futures June 2023	1,420	MSCI World Index Futures June 2023	1,381
Invesco US Treasury 7-10 Year UCITS ETF	1,302	UK Long Gilt Futures June 2023	946
UK Long Gilt Futures June 2023	1,017	MSCI World Index Futures September 2023	874
UK Long Gilt Futures September 2023	946	UK Long Gilt Futures March 2023	713
US Treasury 10 Year Note Ultra Futures September 2023	864	E-Mini Russell 1000 Growth Index Futures March 2023	571
Vanguard USD Corporate Bond UCITS ETF	771	E-Mini Russell 1000 Growth Index Futures June 2023	567
E-Mini Russell 1000 Growth Index Futures June 2023	612	S&P 500 E-Mini Index Futures March 2023	515
iShares Global Corp Bond UCITS ETF	571	MSCI Emerging Markets Index Futures March 2023	504

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Defensive Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	4,511	5,497	7,327
Closing number of shares	9,556,748	11,606,796	13,253,296
Closing net asset value per share (p)	47.20	47.36	55.28
Operating charges	0.25%	0.25%	0.25%
	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	23,170	20,558	16,362
Closing number of shares	49,199,570	43,470,003	29,619,623
Closing net asset value per share (p)	47.09	47.29	55.24
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Defensive Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(437)		(3,194)
Revenue	363		193	
Expenses	(8)		(17)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>355</u>		<u>176</u>	
Taxation	<u>(56)</u>		<u>(13)</u>	
Net revenue after taxation		<u>299</u>		<u>163</u>
Total return before equalisation		(138)		(3,031)
Equalisation		<u>12</u>		<u>11</u>
Change in net assets attributable to shareholders from investment activities		<u>(126)</u>		<u>(3,020)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		26,055		23,689
Amounts receivable on creation of shares	4,892		6,611	
Amounts payable on cancellation of shares	<u>(3,140)</u>		<u>(2,043)</u>	
		1,752		4,568
Change in net assets attributable to shareholders from investment activities		<u>(126)</u>		<u>(3,020)</u>
Closing net assets attributable to shareholders		<u>27,681</u>		<u>25,237</u>

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

CT Universal MAP Defensive Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	24,761	23,021
Current assets		
Debtors	200	299
Cash and bank balances	3,069	2,963
Total assets	28,030	26,283
Liabilities		
Investment liabilities	(34)	(54)
Creditors		
Bank overdrafts	(34)	(54)
Other creditors	(281)	(120)
Total liabilities	(349)	(228)
Net assets attributable to shareholders	27,681	26,055

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 40% - 80% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a growth risk profile.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£475.3 million
Launch date	10 November 2017

Manager's Review

The Fund aims to produce long-term growth consistent with a Defensive risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

The Fund continued to be conservatively positioned with a tactical overweight to government bonds. From a regional equity perspective, we removed the overweight emerging market positioning on the back of disappointing growth from China. We also removed the underweight position to the US as the economy continues to be strong and interest rates look to be approaching their terminal rate. Europe became our favoured underweight, following a significant equity rally from the lows in late September and relatively lacklustre economic data since then. In May, we moved overweight to UK and Japanese equities with the view that corporate governance dynamics are finally beginning to shift, with share buybacks and dividend payments increasing.

for the period 1 January 2023 to 30 June 2023 (unaudited)

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Universal MAP Growth Fund returned 4.6%. The IA Mixed Investment 40-85% Shares TR index returned 2.4%.

Columbia Threadneedle Fund Management Limited
2 August 2023

CT Universal MAP Growth Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (1.44%*)		2,168	0.45
BHP	61,427	1,446	0.30
National Australia Bank	52,319	722	0.15
BRAZIL (0.49%*)		1,902	0.40
Gerdau Preference Shares	145,423	598	0.13
Petroleo Brasileiro ADR	115,077	1,304	0.27
CANADA (1.23%*)		4,435	0.93
Brookfield	25,289	648	0.14
Imperial Oil	23,048	925	0.19
Loblaw	29,255	2,072	0.43
Royal Bank of Canada	7,613	569	0.12
Suncor Energy	9,582	221	0.05
CHILE (0.00%*)		290	0.06
Sociedad Quimica y Minera de Chile ADR	5,123	290	0.06
CHINA (2.29%*)		10,866	2.29
Bank of China	7,022,000	2,225	0.47
China Construction Bank	2,518,320	1,288	0.27
CITIC	733,268	691	0.15
COSCO SHIPPING	728,500	518	0.11
CSPC Pharmaceutical	480,000	330	0.07
Daqo New Energy ADR	10,126	306	0.06
Industrial & Commercial Bank of China	4,704,000	1,984	0.42
Lenovo	1,526,000	1,257	0.26
Nongfu Spring	156,000	681	0.14
PetroChina	1,262,000	690	0.15
Tsingtao Brewery	68,000	488	0.10
Yankuang Energy	180,000	408	0.09
DENMARK (0.40%*)		1,720	0.36
AP Moller - Maersk	1,242	1,720	0.36
FINLAND (0.20%*)		841	0.18
Nordea Bank	98,172	841	0.18
FRANCE (0.62%*)		4,261	0.90
Cie de Saint-Gobain	18,586	888	0.19
Engie	81,790	1,072	0.22
TotalEnergies	44,779	2,037	0.43
Vinci	2,889	264	0.06
GERMANY (1.48%*)		4,261	0.90
Bayerische Motoren Werke	9,742	938	0.20
Deutsche Telekom	92,611	1,594	0.34
DHL	26,360	1,016	0.21
Volkswagen Preference Shares	6,742	713	0.15
HONG KONG (0.06%*)		229	0.05
Alibaba Health Information Technology	482,000	229	0.05
INDONESIA (0.00%*)		328	0.07
Bank Central Asia	681,100	328	0.07
IRELAND (4.86%*)		30,565	6.43
Accenture	11,367	2,772	0.58
Experian	118,062	3,550	0.75
iShares Core FTSE 100 UCITS ETF	538,271	3,949	0.83

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
iShares Core MSCI World UCITS ETF	145,423	9,630	2.03
iShares Global Corp Bond UCITS ETF	1,688,536	7,426	1.56
iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF	29,315	2,475	0.52
PDD ADR	14,011	763	0.16
ISRAEL (0.14%*)		857	0.18
Check Point Software Technologies	3,919	396	0.08
CyberArk Software	3,791	461	0.10
ITALY (0.23%*)		1,166	0.25
Eni	48,289	547	0.12
Snam	150,396	619	0.13
JAPAN (3.10%*)		15,474	3.26
Chugai Pharmaceutical	48,900	1,092	0.23
Honda Motor	61,100	1,446	0.30
KDDI	46,900	1,141	0.24
Mitsubishi	69,700	2,640	0.56
Mizuho Financial	37,900	455	0.10
Nippon Telegraph & Telephone	2,260,000	2,102	0.44
Nitto Denko	21,200	1,233	0.26
Ono Pharmaceutical	30,300	431	0.09
Sekisui House	15,300	243	0.05
Shimano	9,400	1,230	0.26
Shin-Etsu Chemical	58,800	1,531	0.32
Sumitomo	116,300	1,930	0.41
LUXEMBOURG (0.37%*)		2,205	0.46
ArcelorMittal	102,311	2,205	0.46
MEXICO (0.00%*)		1,141	0.24
Wal-Mart de Mexico	362,607	1,141	0.24
NETHERLANDS (0.61%*)		7,001	1.47
ING	61,798	657	0.14
Koninklijke Ahold Delhaize	47,827	1,283	0.27
NXP Semiconductors	7,970	1,258	0.26
OCI	29,678	562	0.12
Randstad	18,202	757	0.16
Stellantis	179,858	2,484	0.52
NORWAY (0.20%*)		2,470	0.52
Equinor	107,643	2,470	0.52
PERU (0.06%*)		-	-
SINGAPORE (0.00%*)		711	0.15
DBS	38,700	711	0.15
SOUTH KOREA (0.99%*)		3,875	0.81
KB Financial	15,586	447	0.09
Kia	30,387	1,612	0.34
KT&G	8,420	418	0.09
Samsung Electronics Preference Shares	29,411	1,050	0.22
Woori Financial	49,241	348	0.07

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SPAIN (0.74%*)		4,014	0.84
Iberdrola	82,552	848	0.18
Industria de Diseno Textil	82,567	2,495	0.52
Repsol	58,177	671	0.14
SWEDEN (0.61%*)		1,455	0.31
Investor	92,950	1,455	0.31
SWITZERLAND (0.98%*)		2,534	0.53
Kuehne + Nagel International	3,513	817	0.17
STMicroelectronics	25,461	992	0.21
Swiss Life	1,582	725	0.15
TAIWAN (0.83%*)		2,471	0.52
AUO	545,200	257	0.05
Evergreen Marine Corp Taiwan	87,000	206	0.04
Hon Hai Precision Industry	294,000	840	0.18
Novatek Microelectronics	108,000	1,168	0.25
THAILAND (0.59%*)		1,224	0.26
Indorama Ventures	541,200	413	0.09
Indorama Ventures NVDR	231,300	177	0.04
PTT Exploration & Production	190,200	634	0.13
TURKEY (0.24%*)		2,456	0.52
Ford Otomotiv Sanayi	32,272	745	0.16
KOC	205,697	647	0.14
Turk Hava Yollari	68,236	401	0.08
Turkcell Iletisim Hizmetleri	362,238	399	0.08
Turkiye Petrol Rafinerileri	109,657	264	0.06
UNITED KINGDOM (23.49%*)		113,212	23.82
3i	25,121	486	0.10
AstraZeneca	73,541	8,329	1.75
Auto Trader	277,377	1,692	0.36
Aviva	106,699	423	0.09
Barclays	251,830	386	0.08
Beazley	448,913	2,624	0.55
Berkeley	67,135	2,638	0.56
BP	605,531	2,794	0.59
Bunzl	117,472	3,518	0.74
Close Brothers	270,209	2,347	0.49
Compass	236,944	5,172	1.09
Cranswick	54,611	1,769	0.37
Diageo	148,599	5,012	1.05
Diploma	58,813	1,754	0.37
Games Workshop	18,403	2,004	0.42
GSK	88,809	1,237	0.26
Haleon	984,453	3,152	0.66
Hargreaves Lansdown	322,820	2,621	0.55
Howden Joinery	504,131	3,253	0.69
Inchcape	235,822	1,826	0.39
Intertek	69,829	2,961	0.62
Legal & General	1,152,234	2,625	0.55
Lloyds Banking	4,861,699	2,110	0.45
London Stock Exchange	54,107	4,519	0.95
Mobico	818,236	798	0.17

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Moneysupermarket.com	799,564	2,160	0.46
NatWest	264,945	639	0.14
Pearson	288,706	2,389	0.50
Prudential	26,877	295	0.06
Reckitt Benckiser	82,924	4,896	1.03
RELX	192,076	5,042	1.06
Renishaw	46,861	1,819	0.38
Rentokil Initial	401,646	2,439	0.51
Rightmove	444,373	2,327	0.49
Rio Tinto	86,652	4,328	0.91
Rotork	921,002	2,798	0.59
Shell	346,825	8,128	1.71
Standard Chartered	355,747	2,445	0.51
Unilever	182,084	7,457	1.57
UNITED STATES (26.58%*)		127,078	26.74
Abbott Laboratories	11,064	942	0.20
AbbVie	13,619	1,435	0.30
Adobe	8,146	3,116	0.66
Aflac	34,487	1,885	0.40
Airbnb	23,706	2,344	0.49
Allstate	4,256	367	0.08
Alphabet 'A'	35,597	3,352	0.71
Alphabet 'C'	44,810	4,252	0.89
Amazon.com	18,594	1,881	0.40
American International	14,109	638	0.13
Amgen	12,587	2,201	0.46
Amphenol	21,188	1,398	0.29
Apple	54,048	8,102	1.70
Arrow Electronics	12,510	1,400	0.29
Autodesk	1,624	265	0.06
Automatic Data Processing	7,495	1,283	0.27
Berkshire Hathaway	7,233	1,927	0.41
Best Buy	3,739	246	0.05
Booking	372	781	0.16
Bristol-Myers Squibb	47,324	2,395	0.50
Broadcom	5,120	3,492	0.73
Builders FirstSource	9,233	994	0.21
Cadence Design Systems	12,872	2,326	0.49
Capital One Financial	5,984	517	0.11
Centene	9,448	500	0.11
Charter Communications	4,761	1,365	0.29
Chevron	1,768	218	0.05
Chipotle Mexican Grill	388	647	0.14
Cisco Systems	20,365	825	0.17
ConocoPhillips	7,053	575	0.12
Crown Castle #	16,683	1,505	0.32
DocuSign	10,716	434	0.09
eBay	23,632	833	0.18
Elevance Health	2,532	881	0.19
Eli Lilly	826	303	0.06
Expedia	8,575	731	0.15
Expeditors International of Washington	14,427	1,370	0.29
Fair Isaac	1,856	1,169	0.25

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Fidelity National Financial	16,109	459	0.10
Fox	17,751	451	0.09
Gilead Sciences	13,126	789	0.17
Goldman Sachs	5,041	1,288	0.27
Hologic	10,014	634	0.13
Home Depot	13,361	3,253	0.68
Humana	5,581	1,959	0.41
IDEXX Laboratories	1,341	524	0.11
Incyte	45,266	2,213	0.47
Johnson & Johnson	14,348	1,862	0.39
Keysight Technologies	5,644	738	0.16
KLA	3,317	1,252	0.26
Knight-Swift Transportation	10,861	479	0.10
Kroger	18,374	673	0.14
Lennar	12,858	1,258	0.26
Lowe's	15,386	2,711	0.57
LyondellBasell Industries	8,484	608	0.13
Marathon Petroleum	7,835	721	0.15
Mastercard	4,119	1,263	0.27
Merck	28,896	2,594	0.55
Meta Platforms	16,002	3,563	0.75
MetLife	39,774	1,767	0.37
Microsoft	22,784	6,035	1.27
Morgan Stanley	32,026	2,159	0.45
Netflix	6,213	2,104	0.44
NextEra Energy	33,621	1,936	0.41
NVIDIA	3,929	1,269	0.27
NVR	267	1,330	0.28
O'Reilly Automotive	1,539	1,140	0.24
Owens Corning	13,640	1,410	0.30
PayPal	11,407	594	0.12
PepsiCo	19,988	2,905	0.61
Pool	3,406	998	0.21
Procter & Gamble	5,444	643	0.14
Realty Income #	32,457	1,545	0.33
ServiceNow	3,665	1,590	0.33
Sirius XM	577,069	1,971	0.42
Tesla	3,530	719	0.15
Texas Pacific Land	479	499	0.10
T-Mobile US	3,492	378	0.08
Uber Technologies	37,136	1,250	0.26
UnitedHealth	2,449	923	0.20
Veeva Systems	8,370	1,292	0.27
VeriSign	2,224	392	0.08
Verisk Analytics	2,085	368	0.08
Vertex Pharmaceuticals	1,600	441	0.09
Visa	11,775	2,182	0.46
Wells Fargo	7,234	243	0.05
Weyerhaeuser #	16,058	423	0.09
Workday	2,142	385	0.08
URUGUAY (0.00%*)		2,108	0.44
MercadoLibre	2,278	2,108	0.44

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value €000	Total Net Assets %
CANADIAN DOLLAR DENOMINATED BONDS (0.25%*)		1,027	0.22
Government Bonds			
Canadian Government Bond 1.75% 01/06/2032	CAD1,500,000	797	0.17
Canadian Government Bond 2% 01/12/2051	CAD500,000	230	0.05
EURO DENOMINATED BONDS (4.87%*)		22,283	4.68
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR100,000	81	0.02
ABB Finance 3.375% 16/01/2031	EUR158,000	133	0.03
Abertis Infraestructuras 2.25% 29/03/2029	EUR200,000	154	0.03
ABN AMRO Bank 4.375% Perpetual	EUR200,000	154	0.03
AIB 3.625% 04/07/2026	EUR396,000	331	0.07
AIB 4.625% 23/07/2029	EUR116,000	98	0.02
AIB 1.875% 19/11/2029	EUR100,000	81	0.02
Aker BP 1.125% 12/05/2029	EUR128,000	91	0.02
Allianz 4.597% 07/09/2038	EUR200,000	167	0.04
Allwyn International 3.875% 15/02/2027	EUR100,000	80	0.02
American Tower 0.875% 21/05/2029	EUR274,000	191	0.04
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR100,000	64	0.01
Aroundtown 0% 16/07/2026	EUR300,000	197	0.04
Aroundtown 0.375% 15/04/2027	EUR200,000	123	0.03
Asahi 0.336% 19/04/2027	EUR190,000	143	0.03
Asahi 0.541% 23/10/2028	EUR102,000	74	0.02
ASR Nederland 7% 07/12/2043	EUR100,000	89	0.02
AT&T 3.15% 04/09/2036	EUR200,000	150	0.03
Australia & New Zealand Banking 5.101% 03/02/2033	EUR153,000	129	0.03
Autostrade per l'Italia 1.625% 25/01/2028	EUR100,000	75	0.02
Autostrade per l'Italia 2% 15/01/2030	EUR165,000	119	0.03
Autostrade per l'Italia 4.75% 24/01/2031	EUR103,000	87	0.02
AXA Logistics Europe Master 0.875% 15/11/2029	EUR278,000	184	0.04
Axalta Coating Systems Dutch 3.75% 15/01/2025	EUR100,000	84	0.02
Banjijay 6.5% 01/03/2026	EUR100,000	85	0.02
Bank of Ireland 1.875% 05/06/2026	EUR266,000	215	0.04
Bank of Ireland 1.375% 11/08/2031	EUR100,000	75	0.02
Banque Federative du Credit Mutuel 3.875% 26/01/2028	EUR200,000	167	0.04
Banque Federative du Credit Mutuel 5.125% 13/01/2033	EUR100,000	84	0.02
Barclays 1.125% 22/03/2031	EUR100,000	74	0.01
Barclays 5.262% 29/01/2034	EUR111,000	95	0.02
Bayer 1.125% 06/01/2030	EUR100,000	71	0.01
Blackstone Property Partners Europe 1% 04/05/2028	EUR364,000	234	0.05
Booking 3.625% 12/11/2028	EUR136,000	115	0.02
BPCE 0.5% 15/09/2027	EUR300,000	225	0.05
Canpack / Canpack US 2.375% 01/11/2027	EUR100,000	71	0.01
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	69	0.01
Cellnex Finance 2.25% 12/04/2026	EUR100,000	80	0.02
Cellnex Finance 1% 15/09/2027	EUR100,000	74	0.01
Cellnex Telecom 1.875% 26/06/2029	EUR100,000	72	0.02
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR100,000	86	0.02
CNP Assurances 0.375% 08/03/2028	EUR200,000	141	0.03
Commerzbank 1.375% 29/12/2031	EUR100,000	71	0.01
Constellium 3.125% 15/07/2029	EUR100,000	72	0.01
Credit Agricole Assurances 1.5% 06/10/2031	EUR200,000	130	0.03
Daimler Truck International Finance 1.625% 06/04/2027	EUR300,000	236	0.05

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Danske Bank 1% 15/05/2031	EUR426,000	320	0.07
Darling Global Finance 3.625% 15/05/2026	EUR100,000	84	0.02
Dell Bank International 1.625% 24/06/2024	EUR145,000	121	0.03
Deutsche Bank 5% 05/09/2030	EUR200,000	165	0.03
Deutsche Bank 1.375% 17/02/2032	EUR300,000	190	0.04
Deutsche Bank 4% 24/06/2032	EUR100,000	75	0.02
Deutsche Lufthansa 3% 29/05/2026	EUR100,000	81	0.02
Digital Dutch Finco 1.25% 01/02/2031	EUR143,000	91	0.02
Dufry One 2% 15/02/2027	EUR100,000	75	0.02
E.ON 3.875% 12/01/2035	EUR116,000	98	0.02
easyJet FinCo 1.875% 03/03/2028	EUR100,000	75	0.02
Electricite de France 4.625% 25/01/2043	EUR300,000	245	0.05
Electricite de France 2.875% Perpetual	EUR200,000	146	0.03
Emeria SASU 7.75% 31/03/2028	EUR100,000	79	0.02
Emirates Telecommunications 0.375% 17/05/2028	EUR300,000	219	0.05
EnBW International Finance 3.5% 24/07/2028	EUR522,000	439	0.09
Enel Finance International 0.875% 17/06/2036	EUR200,000	113	0.02
Engie 4.25% 11/01/2043	EUR100,000	86	0.02
Eni 2.75% Perpetual	EUR167,000	112	0.02
Eurobank 7% 26/01/2029	EUR100,000	88	0.02
Experian Europe 1.56% 16/05/2031	EUR100,000	73	0.02
First Abu Dhabi Bank 0.125% 16/02/2026	EUR423,000	325	0.07
Ford Motor Credit 2.386% 17/02/2026	EUR100,000	80	0.02
Forvia 7.25% 15/06/2026	EUR100,000	89	0.02
Forvia 2.75% 15/02/2027	EUR100,000	77	0.02
General Mills 0.125% 15/11/2025	EUR117,000	92	0.02
Grifols 3.2% 01/05/2025	EUR100,000	83	0.02
Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042	EUR300,000	188	0.04
Gruenthal 6.75% 15/05/2030	EUR100,000	87	0.02
House of HR 9% 03/11/2029	EUR100,000	85	0.02
IHO Verwaltungs 8.75% 15/05/2028	EUR100,000	88	0.02
iliad 5.625% 15/02/2030	EUR100,000	83	0.02
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR130,000	98	0.02
INEOS Finance 2.125% 15/11/2025	EUR100,000	80	0.02
ING 0.875% 09/06/2032	EUR100,000	72	0.02
InPost 2.25% 15/07/2027	EUR100,000	74	0.02
International Consolidated Airlines 0.5% 04/07/2023	EUR100,000	86	0.02
International Game Technology 2.375% 15/04/2028	EUR135,000	104	0.02
Intrum 4.875% 15/08/2025	EUR100,000	71	0.01
IQVIA 2.25% 15/03/2029	EUR202,000	148	0.03
Jaguar Land Rover Automotive 4.5% 15/01/2026	EUR100,000	81	0.02
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	75	0.02
KBC 0.625% 07/12/2031	EUR500,000	365	0.08
Koninklijke KPN 3.875% 03/07/2031	EUR200,000	170	0.04
Lottomatica 9.75% 30/09/2027	EUR100,000	93	0.02
Lottomatica 7.125% 01/06/2028	EUR100,000	87	0.02
Loxam SAS 4.5% 15/02/2027	EUR100,000	82	0.02
Mahle 2.375% 14/05/2028	EUR100,000	64	0.01
McDonald's 2.375% 31/05/2029	EUR248,000	197	0.04
Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR266,000	199	0.04
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR257,000	216	0.05
Morgan Stanley 0.497% 07/02/2031	EUR200,000	133	0.03
Mundys 1.875% 12/02/2028	EUR100,000	73	0.02

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
National Grid 3.875% 16/01/2029	EUR154,000	131	0.03
National Grid 0.553% 18/09/2029	EUR503,000	349	0.07
Nationwide Building Society 0.25% 14/09/2028	EUR169,000	119	0.02
NatWest Markets 1.375% 02/03/2027	EUR300,000	231	0.05
NatWest Markets 4.25% 13/01/2028	EUR374,000	317	0.07
NBN 4.375% 15/03/2033	EUR119,000	104	0.02
Nestle Finance International 1.25% 29/03/2031	EUR62,000	46	0.01
New York Life Global Funding 3.625% 09/01/2030	EUR478,000	402	0.08
Nexi 2.125% 30/04/2029	EUR100,000	71	0.01
Nordea Bank 0.625% 18/08/2031	EUR278,000	208	0.04
Novartis Finance 0% 23/09/2028	EUR300,000	216	0.04
OI European 2.875% 15/02/2025	EUR100,000	83	0.02
Olympus Water US 9.625% 15/11/2028	EUR200,000	164	0.03
Orange 1.375% Perpetual	EUR200,000	136	0.03
Orsted 2.875% 14/06/2033	EUR116,000	91	0.02
P3 1.625% 26/01/2029	EUR390,000	264	0.05
Paprec 3.5% 01/07/2028	EUR100,000	76	0.02
PCF 4.75% 15/04/2026	EUR100,000	66	0.01
Permanent TSB 6.625% 30/06/2029	EUR100,000	86	0.02
Permanent TSB 3% 19/08/2031	EUR100,000	74	0.01
Playtech 3.75% 12/10/2023	EUR37,736	32	0.01
PPF Telecom 3.125% 27/03/2026	EUR120,000	97	0.02
Primo Water 3.875% 31/10/2028	EUR100,000	74	0.01
Prologis Euro Finance 3.875% 31/01/2030	EUR291,000	242	0.05
Prologis Euro Finance 0.625% 10/09/2031	EUR408,000	260	0.05
Prologis International Funding II 4.625% 21/02/2035	EUR140,000	115	0.02
RELX Finance 3.75% 12/06/2031	EUR100,000	86	0.02
Renault 1.25% 24/06/2025	EUR100,000	80	0.02
Richemont International 1% 26/03/2026	EUR200,000	160	0.03
Ryanair 2.875% 15/09/2025	EUR304,000	254	0.05
Ryanair 0.875% 25/05/2026	EUR123,000	96	0.02
Schaeffler 3.375% 12/10/2028	EUR300,000	235	0.05
Schneider Electric 3.375% 13/04/2034	EUR200,000	168	0.03
Segro Capital 0.5% 22/09/2031	EUR100,000	61	0.01
SSE 2.875% 01/08/2029	EUR100,000	81	0.02
Stellantis 2.75% 01/04/2032	EUR170,000	128	0.02
Suez 4.625% 03/11/2028	EUR200,000	175	0.03
Sydney Airport Finance 4.375% 03/05/2033	EUR107,000	91	0.02
Synthomer 3.875% 01/07/2025	EUR100,000	80	0.01
Talanx 1.75% 01/12/2042	EUR200,000	128	0.02
Telecom Italia 6.875% 15/02/2028	EUR100,000	85	0.02
Telenet Finance Luxembourg Notes 3.5% 01/03/2028	EUR100,000	79	0.01
Tereos Finance Groupe I 4.75% 30/04/2027	EUR100,000	81	0.02
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR100,000	69	0.01
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR166,000	141	0.03
UBS 2.875% 02/04/2032	EUR143,000	107	0.02
Universal Music 3% 30/06/2027	EUR117,000	97	0.02
Veolia Environnement 0.8% 15/01/2032	EUR400,000	268	0.05
Verisure 9.25% 15/10/2027	EUR100,000	91	0.02
Verizon Communications 4.75% 31/10/2034	EUR203,000	182	0.04
Virgin Money 2.875% 24/06/2025	EUR330,000	274	0.06
Virgin Money 4.625% 29/10/2028	EUR152,000	122	0.03
Vodafone 6.5% 30/08/2084	EUR100,000	86	0.02

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Volkswagen International Finance 3.748% Perpetual	EUR100,000	74	0.01
Volkswagen Leasing 0.5% 12/01/2029	EUR115,000	80	0.02
Volkswagen Leasing 0.625% 19/07/2029	EUR254,000	176	0.04
Vonovia 0% 01/12/2025	EUR100,000	76	0.02
Vonovia 0.625% 14/12/2029	EUR200,000	129	0.03
Yorkshire Building Society 0.625% 21/09/2025	EUR257,000	203	0.04
Yorkshire Building Society 0.5% 01/07/2028	EUR374,000	264	0.05
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	74	0.01
Ziggo 2.875% 15/01/2030	EUR100,000	69	0.01
Zurich Finance Ireland Designated Activity 1.875% 17/09/2050	EUR450,000	308	0.06
Government Bonds			
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	EUR700,000	490	0.10
Mexico Government International Bond 2.25% 12/08/2036	EUR219,000	138	0.03
Peruvian Government International Bond 1.25% 11/03/2033	EUR261,000	168	0.03
Romanian Government International Bond 2.625% 02/12/2040	EUR65,000	34	0.01
STERLING DENOMINATED BONDS (7.78%*)		27,051	5.69
Corporate Bonds			
ABN AMRO Bank 5.25% 26/05/2026	GBP200,000	193	0.04
Australia & New Zealand Banking 1.809% 16/09/2031	GBP280,000	229	0.05
Banco Santander 3.125% 06/10/2026	GBP200,000	181	0.04
Banco Santander 2.25% 04/10/2032	GBP100,000	79	0.02
Bellis Finco 4% 16/02/2027	GBP100,000	74	0.01
BNP Paribas 2% 24/05/2031	GBP100,000	84	0.02
Burberry 1.125% 21/09/2025	GBP296,000	262	0.05
CPUK Finance 6.5% 28/08/2026	GBP100,000	95	0.02
Credit Agricole 1.874% 09/12/2031	GBP100,000	81	0.02
Deuce Finco 5.5% 15/06/2027	GBP100,000	85	0.02
Enel Finance International 1% 20/10/2027	GBP100,000	80	0.02
ENW Finance 1.415% 30/07/2030	GBP100,000	74	0.01
Eversholt Funding 2.742% 30/06/2040	GBP198,770	152	0.03
Experian Finance 0.739% 29/10/2025	GBP100,000	88	0.02
Ford Motor Credit 6.86% 05/06/2026	GBP100,000	97	0.02
Investec 1.875% 16/07/2028	GBP400,000	313	0.06
Kane Bidco 6.5% 15/02/2027	GBP100,000	90	0.02
Mobico 4.25% Perpetual	GBP100,000	87	0.02
Morgan Stanley 5.789% 18/11/2033	GBP100,000	95	0.02
NatWest 2.105% 28/11/2031	GBP185,000	152	0.03
NatWest Markets 6.375% 08/11/2027	GBP167,000	164	0.03
Pension Insurance 3.625% 21/10/2032	GBP100,000	72	0.01
PepsiCo 3.2% 22/07/2029	GBP100,000	88	0.02
PepsiCo 3.55% 22/07/2034	GBP100,000	85	0.02
Pinewood Finance 3.625% 15/11/2027	GBP100,000	87	0.02
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	87	0.02
Prologis International Funding II 2.75% 22/02/2032	GBP100,000	78	0.02
Rolls-Royce 3.375% 18/06/2026	GBP100,000	88	0.02
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP100,000	75	0.02
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP298,000	284	0.06
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP150,000	113	0.02
Volkswagen Financial Services 3.25% 13/04/2027	GBP200,000	175	0.04
Volkswagen Financial Services 1.375% 14/09/2028	GBP100,000	77	0.02

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
UK Treasury 1% 22/04/2024	GBP84,000	81	0.02
UK Treasury 2.75% 07/09/2024	GBP616,000	597	0.13
UK Treasury 0.25% 31/01/2025	GBP621,000	573	0.12
UK Treasury 5% 07/03/2025	GBP468,000	465	0.10
UK Treasury 0.625% 07/06/2025	GBP989,000	905	0.19
UK Treasury 2% 07/09/2025	GBP679,000	632	0.13
UK Treasury 0.125% 30/01/2026	GBP600,000	529	0.11
UK Treasury 1.5% 22/07/2026	GBP742,000	668	0.14
UK Treasury 0.375% 22/10/2026	GBP484,000	414	0.09
UK Treasury 4.125% 29/01/2027	GBP1,264,000	1,219	0.26
UK Treasury 1.25% 22/07/2027	GBP697,000	605	0.13
UK Treasury 4.25% 07/12/2027	GBP418,000	408	0.09
UK Treasury 0.125% 31/01/2028	GBP619,000	501	0.11
UK Treasury 1.625% 22/10/2028	GBP643,000	552	0.12
UK Treasury 6% 07/12/2028	GBP814,000	862	0.18
UK Treasury 0.5% 31/01/2029	GBP300,000	238	0.05
UK Treasury 0.875% 22/10/2029	GBP741,000	593	0.12
UK Treasury 0.375% 22/10/2030	GBP661,000	494	0.10
UK Treasury 4.75% 07/12/2030	GBP616,000	628	0.13
UK Treasury 0.25% 31/07/2031	GBP691,000	497	0.10
UK Treasury 1% 31/01/2032	GBP611,000	463	0.10
UK Treasury 4.25% 07/06/2032	GBP523,000	518	0.11
UK Treasury 3.25% 31/01/2033	GBP496,000	451	0.09
UK Treasury 0.875% 31/07/2033	GBP246,000	176	0.04
UK Treasury 4.5% 07/09/2034	GBP616,000	618	0.13
UK Treasury 0.625% 31/07/2035	GBP495,000	318	0.07
UK Treasury 4.25% 07/03/2036	GBP547,000	534	0.11
UK Treasury 1.75% 07/09/2037	GBP543,000	385	0.08
UK Treasury 3.75% 29/01/2038	GBP102,000	93	0.02
UK Treasury 4.75% 07/12/2038	GBP456,000	466	0.10
UK Treasury 1.125% 31/01/2039	GBP699,000	434	0.09
UK Treasury 4.25% 07/09/2039	GBP412,000	397	0.08
UK Treasury 4.25% 07/12/2040	GBP404,000	389	0.08
UK Treasury 1.25% 22/10/2041	GBP575,000	343	0.07
UK Treasury 4.5% 07/12/2042	GBP482,000	478	0.10
UK Treasury 3.25% 22/01/2044	GBP393,000	324	0.07
UK Treasury 3.5% 22/01/2045	GBP500,000	427	0.09
UK Treasury 0.875% 31/01/2046	GBP391,000	191	0.04
UK Treasury 4.25% 07/12/2046	GBP356,000	340	0.07
UK Treasury 1.5% 22/07/2047	GBP437,000	245	0.05
UK Treasury 1.75% 22/01/2049	GBP514,000	301	0.06
UK Treasury 4.25% 07/12/2049	GBP281,000	269	0.06
UK Treasury 0.625% 22/10/2050	GBP542,000	217	0.05
UK Treasury 1.25% 31/07/2051	GBP491,000	241	0.05
UK Treasury 3.75% 22/07/2052	GBP316,000	279	0.06
UK Treasury 1.5% 31/07/2053	GBP357,000	185	0.04
UK Treasury 3.75% 22/10/2053	GBP277,285	244	0.05
UK Treasury 1.625% 22/10/2054	GBP326,000	174	0.03
UK Treasury 4.25% 07/12/2055	GBP470,000	457	0.10
UK Treasury 1.75% 22/07/2057	GBP425,000	233	0.05
UK Treasury 4% 22/01/2060	GBP427,000	403	0.08
UK Treasury 0.5% 22/10/2061	GBP397,000	124	0.02

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 2.5% 22/07/2065	GBP291,000	194	0.04
UK Treasury 3.5% 22/07/2068	GBP323,000	277	0.06
UK Treasury 1.625% 22/10/2071	GBP560,000	272	0.06
UK Treasury 1.125% 22/10/2073	GBP172,000	66	0.01
US DOLLAR DENOMINATED BONDS (10.90%*)		46,896	9.87
Corporate Bonds			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD110,000	80	0.02
7-Eleven 1.3% 10/02/2028	USD439,000	292	0.06
AbbVie 4.7% 14/05/2045	USD350,000	248	0.05
AbbVie 4.25% 21/11/2049	USD200,000	134	0.03
Africa Finance 3.125% 16/06/2025	USD278,000	204	0.04
Airbus 3.15% 10/04/2027	USD818,000	603	0.13
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD75,000	53	0.01
Allianz 3.2% Perpetual	USD200,000	116	0.02
Ally Financial 1.45% 02/10/2023	USD281,000	219	0.05
Altice Financing 5% 15/01/2028	USD200,000	125	0.03
Altice France 5.5% 15/01/2028	USD200,000	119	0.03
Amazon.com 2.1% 12/05/2031	USD775,000	512	0.11
American Airlines 11.75% 15/07/2025	USD175,000	152	0.03
American Airlines 7.25% 15/02/2028	USD39,000	31	0.01
American Airlines AAdvantage Loyalty IP 5.75% 20/04/2029	USD60,000	46	0.01
American Honda Finance 1% 10/09/2025	USD197,000	142	0.03
American Tower 1.875% 15/10/2030	USD301,000	186	0.04
American Tower 2.7% 15/04/2031	USD87,000	57	0.01
Amgen 4.2% 22/02/2052	USD519,000	332	0.07
Amgen 5.75% 02/03/2063	USD230,000	181	0.04
Anglo American Capital 3.875% 16/03/2029	USD500,000	357	0.08
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD89,000	73	0.02
Antero Resources 5.375% 01/03/2030	USD50,000	36	0.01
Apple 3.25% 08/08/2029	USD38,000	28	0.01
Apple 2.375% 08/02/2041	USD424,000	244	0.05
Apple 3.45% 09/02/2045	USD500,000	327	0.07
Arches Buyer 6.125% 01/12/2028	USD35,000	24	0.01
Ashland 3.375% 01/09/2031	USD240,000	150	0.03
Astrazeneca Finance 2.25% 28/05/2031	USD163,000	108	0.02
AT&T 2.55% 01/12/2033	USD300,000	184	0.04
AT&T 5.4% 15/02/2034	USD145,000	114	0.02
AT&T 3.5% 15/09/2053	USD50,000	27	0.01
ATI 4.875% 01/10/2029	USD50,000	36	0.01
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD100,000	78	0.02
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD469,000	368	0.08
Banco Santander 5.147% 18/08/2025	USD400,000	310	0.07
Bank of America 1.319% 19/06/2026	USD391,000	282	0.06
Bank of America 1.197% 24/10/2026	USD400,000	284	0.06
Bank of America 3.824% 20/01/2028	USD410,000	305	0.06
Bank of America 5.288% 25/04/2034	USD400,000	311	0.07
Bank of China 0.875% 14/01/2024	USD230,000	177	0.04
Bank of Ireland 6.253% 16/09/2026	USD395,000	308	0.06
Barclays 2.645% 24/06/2031	USD586,000	370	0.08
Baytex Energy 8.5% 30/04/2030	USD24,000	18	-
Berkshire Hathaway Energy 2.85% 15/05/2051	USD200,000	100	0.02
Bharti Airtel 3.25% 03/06/2031	USD200,000	136	0.03
BNP Paribas 2.588% 12/08/2035	USD500,000	300	0.06

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Boeing 5.15% 01/05/2030	USD450,000	347	0.07
Boyd Gaming 4.75% 15/06/2031	USD60,000	42	0.01
BP Capital Markets America 2.721% 12/01/2032	USD300,000	200	0.04
Bristol-Myers Squibb 2.35% 13/11/2040	USD519,000	284	0.06
Broadcom 3.187% 15/11/2036	USD760,000	448	0.09
Caesars Entertainment 7% 15/02/2030	USD80,000	63	0.01
Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	USD80,000	64	0.01
Callon Petroleum 6.375% 01/07/2026	USD55,000	42	0.01
Carnival Bermuda 10.375% 01/05/2028	USD50,000	43	0.01
Caterpillar Financial Services 3.65% 12/08/2025	USD389,000	298	0.06
Caterpillar Financial Services 3.6% 12/08/2027	USD312,000	236	0.05
CBQ Finance 2% 12/05/2026	USD372,000	268	0.06
CCO / CCO Capital 5% 01/02/2028	USD135,000	97	0.02
CCO / CCO Capital 5.375% 01/06/2029	USD105,000	75	0.02
CCO / CCO Capital 4.5% 15/08/2030	USD45,000	30	0.01
CCO / CCO Capital 7.375% 01/03/2031	USD25,000	19	-
CD&R Smokey Buyer 6.75% 15/07/2025	USD55,000	40	0.01
Charles River Laboratories International 3.75% 15/03/2029	USD70,000	49	0.01
Chart Industries 7.5% 01/01/2030	USD15,000	12	-
Chart Industries 9.5% 01/01/2031	USD20,000	17	-
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD328,000	205	0.04
China Construction Bank 1.46% 22/04/2026	USD608,000	433	0.09
Chubb INA 1.375% 15/09/2030	USD801,000	500	0.11
Cinemark USA 5.25% 15/07/2028	USD45,000	31	0.01
Citigroup 1.462% 09/06/2027	USD517,000	362	0.08
CK Hutchison International 17 3.5% 05/04/2027	USD806,000	604	0.13
Clarios Global / Clarius US Finance 8.5% 15/05/2027	USD25,000	20	-
Cloud Software 9% 30/09/2029	USD18,000	12	-
CNH Industrial Capital 4.55% 10/04/2028	USD212,000	161	0.03
CNX Midstream Partners 4.75% 15/04/2030	USD35,000	23	-
Coca-Cola 2.875% 05/05/2041	USD272,000	168	0.04
Coca-Cola 2.5% 15/03/2051	USD367,000	194	0.04
Comcast 3.25% 01/11/2039	USD375,000	231	0.05
Comcast 2.937% 01/11/2056	USD400,000	202	0.04
Community Health Systems 8% 15/03/2026	USD30,000	23	-
Community Health Systems 6% 15/01/2029	USD48,000	32	0.01
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD534,000	377	0.08
Corebridge Financial 3.5% 04/04/2025	USD177,000	133	0.03
Corebridge Financial 4.4% 05/04/2052	USD106,000	64	0.01
Credit Agricole 1.907% 16/06/2026	USD300,000	218	0.05
CrownRock / CrownRock Finance 5.625% 15/10/2025	USD15,000	12	-
CrownRock / CrownRock Finance 5% 01/05/2029	USD40,000	30	0.01
CSC 4.125% 01/12/2030	USD200,000	111	0.02
CVS Health 4.3% 25/03/2028	USD960,000	729	0.15
Daimler Truck Finance North America 5.125% 19/01/2028	USD181,000	141	0.03
Danske Bank 1.549% 10/09/2027	USD201,000	138	0.03
Dave & Buster's 7.625% 01/11/2025	USD45,000	36	0.01
Delek Logistics Partners / Delek Logistics Finance 6.75% 15/05/2025	USD40,000	31	0.01
Diageo Capital 5.3% 24/10/2027	USD412,000	330	0.07
Directv Financing / Directv Financing Co-Obligor 5.875% 15/08/2027	USD50,000	36	0.01
Discovery Communications 3.95% 20/03/2028	USD580,000	424	0.09
DISH Network 11.75% 15/11/2027	USD72,000	55	0.01
Duke Energy 3.75% 01/09/2046	USD450,000	265	0.06

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EDP Finance 1.71% 24/01/2028	USD245,000	165	0.03
Electricite de France 6.25% 23/05/2033	USD387,000	308	0.06
Emerald Debt Merger Sub 6.625% 15/12/2030	USD56,000	44	0.01
Enbridge 5.7% 08/03/2033	USD213,000	169	0.04
Enel Finance International 5% 15/06/2032	USD200,000	149	0.03
Energizer 6.5% 31/12/2027	USD23,000	17	-
Energy Transfer 4.2% 15/04/2027	USD500,000	376	0.08
Entegris Escrow 5.95% 15/06/2030	USD65,000	49	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD300,000	166	0.03
EQM Midstream Partners 4.5% 15/01/2029	USD100,000	71	0.01
ERAC USA Finance 5.4% 01/05/2053	USD111,000	86	0.02
Eversource Energy 3.375% 01/03/2032	USD200,000	137	0.03
Exelon 5.15% 15/03/2028	USD196,000	154	0.03
FedEx 4.05% 15/02/2048	USD250,000	156	0.03
FirstEnergy 5.1% 15/07/2047	USD25,000	17	-
Frontier Communications 5.875% 15/10/2027	USD30,000	22	-
Frontier Communications 8.75% 15/05/2030	USD23,000	18	-
GE HealthCare Technologies 5.6% 15/11/2025	USD256,000	202	0.04
General Electric 4.5% 11/03/2044	USD200,000	138	0.03
General Motors 6.6% 01/04/2036	USD440,000	352	0.07
Goldman Sachs 3% 15/03/2024	USD200,000	155	0.03
Goldman Sachs 3.102% 24/02/2033	USD200,000	132	0.03
GoTo 5.5% 01/09/2027	USD140,000	61	0.01
Haleon US Capital 3.625% 24/03/2032	USD250,000	176	0.04
Haleon US Capital 4% 24/03/2052	USD250,000	162	0.03
Hanesbrands 9% 15/02/2031	USD34,000	27	0.01
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD70,000	52	0.01
HCA 5.25% 15/06/2026	USD840,000	655	0.14
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD56,000	40	0.01
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD70,000	49	0.01
Holly Energy Partners / Holly Energy Finance 6.375% 15/04/2027	USD25,000	19	-
Home Depot 3.625% 15/04/2052	USD200,000	123	0.03
HSBC 1.589% 24/05/2027	USD567,000	394	0.08
HSBC 2.206% 17/08/2029	USD200,000	132	0.03
HSBC 8.113% 03/11/2033	USD228,000	197	0.04
HSBC 4.7% Perpetual	USD200,000	118	0.02
HUB International 7.25% 15/06/2030	USD41,000	33	0.01
Hudbay Minerals 6.125% 01/04/2029	USD75,000	55	0.01
iHeartCommunications 6.375% 01/05/2026	USD25,000	17	-
iHeartCommunications 4.75% 15/01/2028	USD45,000	26	0.01
ING 1.4% 01/07/2026	USD515,000	371	0.08
Intel 3.05% 12/08/2051	USD300,000	156	0.03
Inversiones CMPC 3% 06/04/2031	USD200,000	129	0.03
ION Trading Technologies 5.75% 15/05/2028	USD200,000	135	0.03
Iron Mountain 4.875% 15/09/2029	USD75,000	53	0.01
Jersey Central Power & Light 2.75% 01/03/2032	USD300,000	195	0.04
John Deere Capital 3.4% 06/06/2025	USD599,000	458	0.10
JPMorgan Chase 3.9% 15/07/2025	USD310,000	238	0.05
JPMorgan Chase 4.851% 25/07/2028	USD277,000	215	0.05
JPMorgan Chase 4.912% 25/07/2033	USD400,000	306	0.06
Kaiser Aluminum 4.5% 01/06/2031	USD55,000	35	0.01
Kinder Morgan 5.55% 01/06/2045	USD350,000	252	0.05
Kraft Heinz Foods 6.875% 26/01/2039	USD210,000	185	0.04

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
KT 1.375% 21/01/2027	USD200,000	139	0.03
Ladder Capital Finance 4.25% 01/02/2027	USD85,000	58	0.01
Ladder Capital Finance 4.75% 15/06/2029	USD50,000	32	0.01
LG Chem 2.375% 07/07/2031	USD400,000	257	0.05
Live Nation Entertainment 3.75% 15/01/2028	USD65,000	46	0.01
Lloyds Banking 4.716% 11/08/2026	USD524,000	402	0.08
Lowe's 5.15% 01/07/2033	USD376,000	294	0.06
Macy's Retail 5.875% 15/03/2030	USD60,000	42	0.01
Mastercard 2% 18/11/2031	USD250,000	162	0.03
Matador Resources 5.875% 15/09/2026	USD40,000	31	0.01
Matador Resources 6.875% 15/04/2028	USD25,000	19	-
Match Group II 5.625% 15/02/2029	USD50,000	37	0.01
Medline Borrower 5.25% 01/10/2029	USD50,000	34	0.01
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD234,000	168	0.04
Meritage Homes 3.875% 15/04/2029	USD70,000	49	0.01
Microsoft 3.45% 08/08/2036	USD475,000	338	0.07
Mondelez International 1.5% 04/02/2031	USD110,000	68	0.01
Morgan Stanley 0.79% 30/05/2025	USD653,000	490	0.10
Morgan Stanley 4% 23/07/2025	USD700,000	536	0.11
Morgan Stanley 4.679% 17/07/2026	USD396,000	306	0.06
Morgan Stanley 5.25% 21/04/2034	USD400,000	309	0.07
MSCI 3.875% 15/02/2031	USD45,000	31	0.01
Mylan 4.55% 15/04/2028	USD280,000	207	0.04
Mylan 5.4% 29/11/2043	USD303,000	198	0.04
Nabors Industries 7.25% 15/01/2026	USD35,000	26	0.01
Nabors Industries 7.375% 15/05/2027	USD35,000	26	0.01
Nationwide Building Society 1% 28/08/2025	USD200,000	142	0.03
Nationwide Building Society 4.85% 27/07/2027	USD474,000	361	0.08
Nationwide Building Society 2.972% 16/02/2028	USD200,000	141	0.03
NatWest 6.016% 02/03/2034	USD400,000	315	0.07
NCR 5% 01/10/2028	USD120,000	85	0.02
Neptune Bidco US 9.29% 15/04/2029	USD30,000	22	-
Newell Brands 4.7% 01/04/2026	USD35,000	26	0.01
Newell Brands 6% 01/04/2046	USD30,000	19	-
NFP 6.875% 15/08/2028	USD75,000	51	0.01
Nordea Bank 0.75% 28/08/2025	USD340,000	241	0.05
Novelis 3.25% 15/11/2026	USD55,000	39	0.01
Novelis 3.875% 15/08/2031	USD65,000	42	0.01
NRG Energy 5.75% 15/01/2028	USD40,000	30	0.01
NuStar Logistics 5.625% 28/04/2027	USD65,000	49	0.01
Occidental Petroleum 7.875% 15/09/2031	USD65,000	57	0.01
Occidental Petroleum 6.45% 15/09/2036	USD125,000	101	0.02
OneMain Finance 9% 15/01/2029	USD41,000	33	0.01
Oracle 1.65% 25/03/2026	USD200,000	143	0.03
Outfront Media Capital 4.25% 15/01/2029	USD45,000	30	0.01
Owens-Brockway Glass Container 6.625% 13/05/2027	USD25,000	20	-
Pacific Gas and Electric 6.75% 15/01/2053	USD137,000	105	0.02
Paramount Global 4.2% 19/05/2032	USD531,000	349	0.07
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028	USD20,000	14	-
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD25,000	17	-
Permian Resources Operating 5.875% 01/07/2029	USD95,000	70	0.01
PetSmart / PerSmart Finance 4.75% 15/02/2028	USD250,000	183	0.04
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD311,000	243	0.05

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD311,000	245	0.05
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD350,000	214	0.05
Playtika 4.25% 15/03/2029	USD135,000	95	0.02
Post 4.625% 15/04/2030	USD70,000	48	0.01
Prudential Financial 3.7% 01/10/2050	USD516,000	341	0.07
Public Storage 2.3% 01/05/2031	USD189,000	123	0.03
Reliance Industries 2.875% 12/01/2032	USD643,000	422	0.09
Ritchie Bros 7.75% 15/03/2031	USD28,000	23	-
ROBLOX 3.875% 01/05/2030	USD49,000	33	0.01
Royal Caribbean Cruises 7.25% 15/01/2030	USD23,000	18	-
Santander 2.896% 15/03/2032	USD370,000	235	0.05
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD40,000	28	0.01
Seagate HDD Cayman 8.25% 15/12/2029	USD33,000	27	0.01
Seagate HDD Cayman 8.5% 15/07/2031	USD36,000	30	0.01
Service Properties Trust 4.5% 15/03/2025	USD75,000	56	0.01
Shell International Finance 2.375% 07/11/2029	USD400,000	275	0.06
Siemens Financieringsmaatschappij 2.15% 11/03/2031	USD250,000	164	0.03
Smithfield Foods 3% 15/10/2030	USD560,000	346	0.07
Smithfield Foods 2.625% 13/09/2031	USD171,000	99	0.02
Societe Generale 5% 17/01/2024	USD220,000	172	0.04
Societe Generale 6.221% 15/06/2033	USD317,000	230	0.05
Southern 4.4% 01/07/2046	USD350,000	234	0.05
Southwestern Energy 5.375% 15/03/2030	USD100,000	74	0.02
Spectrum Brands 5% 01/10/2029	USD15,000	11	-
Spectrum Brands 3.875% 15/03/2031	USD30,000	19	-
Standard Chartered 2.678% 29/06/2032	USD647,000	397	0.08
Stellantis Finance US 5.625% 12/01/2028	USD315,000	251	0.05
Stellantis Finance US 2.691% 15/09/2031	USD250,000	156	0.03
Tenet Healthcare 6.25% 01/02/2027	USD30,000	23	-
Tenet Healthcare 6.75% 15/05/2031	USD35,000	28	0.01
T-Mobile USA 2.55% 15/02/2031	USD280,000	183	0.04
T-Mobile USA 5.05% 15/07/2033	USD354,000	272	0.06
Toyota Motor Credit 4.625% 12/01/2028	USD370,000	289	0.06
TransMontaigne Partners / TLP Finance 6.125% 15/02/2026	USD40,000	27	0.01
Transocean Titan Financing 8.375% 01/02/2028	USD75,000	61	0.01
Tyson Foods 4.35% 01/03/2029	USD500,000	374	0.08
UBS 1.25% 01/06/2026	USD472,000	326	0.07
UBS 6.373% 15/07/2026	USD389,000	305	0.06
UBS 6.537% 12/08/2033	USD250,000	200	0.04
UnitedHealth 1.15% 15/05/2026	USD328,000	234	0.05
UnitedHealth 3.05% 15/05/2041	USD198,000	119	0.03
UnitedHealth 4.75% 15/05/2052	USD534,000	393	0.08
UnitedHealth 5.875% 15/02/2053	USD192,000	166	0.03
USA Compression Partners / USA Compression Finance 6.875% 01/04/2026	USD40,000	31	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD105,000	72	0.02
Venture Global LNG 8.375% 01/06/2031	USD70,000	55	0.01
Verizon Communications 2.987% 30/10/2056	USD479,000	235	0.05
Viatrix 2.7% 22/06/2030	USD245,000	156	0.03
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD50,000	36	0.01
Vistra Operations 5.625% 15/02/2027	USD60,000	46	0.01
VOC Escrow 5% 15/02/2028	USD15,000	11	-
Vodafone 6.15% 27/02/2037	USD456,000	373	0.08
Vodafone 5.625% 10/02/2053	USD373,000	283	0.06

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Warnermedia 3.755% 15/03/2027	USD139,000	102	0.02
Warnermedia 5.05% 15/03/2042	USD553,000	362	0.08
Wells Fargo 4.808% 25/07/2028	USD200,000	154	0.03
Wells Fargo 5.389% 24/04/2034	USD400,000	312	0.07
Williams 2.6% 15/03/2031	USD350,000	227	0.05
Wolverine World Wide 4% 15/08/2029	USD25,000	16	-
WR Grace 4.875% 15/06/2027	USD20,000	15	-
WR Grace 5.625% 15/08/2029	USD85,000	55	0.01
Government Bonds			
US Treasury Note 2.375% 15/02/2042	USD2,000,000	1,218	0.26
US Treasury Note 1.875% 15/11/2051	USD4,866,000	2,499	0.53
DERIVATIVES (-0.20%*)		(65)	(0.02)
Forward Currency Contracts			
Canadian Dollar			
Sold CAD1,738,697 for GBP1,038,220 Settlement 31/07/2023		2	-
Euro			
Sold EUR10,001,634 for GBP8,615,968 Settlement 31/07/2023		22	-
Sold EUR10,001,634 for GBP8,615,087 Settlement 31/07/2023		21	-
Sold EUR2,984,940 for GBP2,571,394 Settlement 31/07/2023		7	-
Sold EUR2,984,940 for GBP2,571,131 Settlement 31/07/2023		6	-
US Dollar			
Bought USD16,799,207 for GBP13,340,000 Settlement 11/08/2023		(60)	(0.01)
Sold USD16,862,430 for GBP13,340,000 Settlement 11/08/2023		10	-
Sold USD3,055,654 for GBP2,400,198 Settlement 31/07/2023		(15)	-
Sold USD3,055,654 for GBP2,399,778 Settlement 31/07/2023		(16)	-
Sold USD27,149,429 for GBP21,325,717 Settlement 31/07/2023		(138)	(0.03)
Sold USD27,149,430 for GBP21,321,981 Settlement 31/07/2023		(141)	(0.03)
Futures			
Euro Stoxx 50 Index Futures September 2023	(183)	(283)	(0.06)
Euro-BUND Futures September 2023	(14)	7	-
FTSE 100 Index Futures September 2023	90	57	0.01
MSCI World Index Futures September 2023	(189)	(116)	(0.02)
MSCI World Index Futures September 2023	20	11	-
Nikkei 225 Index Futures September 2023	38	529	0.11
US Treasury Ultra Bond Futures September 2023	75	32	0.01
Portfolio of investments[^]		450,510	94.78
Net other assets		24,805	5.22
Total net assets		475,315	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Growth Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost £000		Proceeds £000
Major purchases		Major sales	
iShares Core MSCI World UCITS ETF	30,669	iShares Core MSCI World UCITS ETF	28,206
iShares Core FTSE 100 UCITS ETF	19,304	iShares Core FTSE 100 UCITS ETF	19,642
MSCI World Index Futures June 2023	18,495	MSCI World Index Futures June 2023	18,122
E-Mini Russell 1000 Growth Index Futures June 2023	8,465	MSCI World Index Futures September 2023	13,767
US Treasury Ultra Bond Futures September 2023	8,145	E-Mini Russell 1000 Growth Index Futures March 2023	7,899
MSCI Emerging Markets Index Futures March 2023	7,983	S&P 500 E-Mini Index Futures March 2023	7,891
E-Mini Russell 1000 Value Index Futures March 2023	7,803	E-Mini Russell 1000 Growth Index Futures June 2023	7,846
S&P 500 E-Mini Index Futures June 2023	7,773	S&P 500 E-Mini Index Futures June 2023	7,534
E-Mini Russell 1000 Growth Index Futures March 2023	7,770	MSCI Emerging Markets Index Futures March 2023	7,293
iShares Global Corp Bond UCITS ETF	7,492	E-Mini Russell 1000 Value Index Futures June 2023	7,263

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Growth Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	78,650	71,353	70,201
Closing number of shares	113,046,688	107,529,471	98,678,760
Closing net asset value per share (p)	69.57	66.36	71.14
Operating charges	0.25%	0.25%	0.25%
	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	396,665	303,208	198,708
Closing number of shares	570,574,670	457,213,148	279,397,819
Closing net asset value per share (p)	69.52	66.32	71.12
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Growth Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		12,552		(31,158)
Revenue	7,851		4,173	
Expenses	(541)		(356)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	7,308		3,816	
Taxation	(802)		(312)	
Net revenue after taxation		6,506		3,504
Total return before equalisation		19,058		(27,654)
Equalisation		692		501
Change in net assets attributable to shareholders from investment activities		19,750		(27,153)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		374,561		268,909
Amounts receivable on creation of shares	95,706		80,211	
Amounts payable on cancellation of shares	(14,702)		(7,823)	
		81,004		72,388
Change in net assets attributable to shareholders from investment activities		19,750		(27,153)
Closing net assets attributable to shareholders		475,315		314,144

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

CT Universal MAP Growth Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	451,279	362,458
Current assets		
Debtors	4,965	14,388
Cash and bank balances	21,355	13,266
Total assets	477,599	390,112
Liabilities		
Investment liabilities	(769)	(1,274)
Provisions for liabilities	-	(1)
Creditors		
Bank overdrafts	(629)	(1,527)
Other creditors	(886)	(12,749)
Total liabilities	(2,284)	(15,551)
Net assets attributable to shareholders	475,315	374,561

Authorised Corporate Director's Investment Report

for the period 1 January 2023 to 30 June 2023 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£16.8 million
Launch date	7 October 2019

Manager's Review

The Fund aims to provide income with the potential for capital growth consistent with a balanced volatility level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Global equity markets delivered positive returns over the first six months of 2023. The beginning of 2023 saw fears over inflation, recession, and interest rates easing. Although interest rates continued to rise, markets staged a series of rallies helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. The tech sector rallied as investors embraced artificial intelligence-related stocks. Global government bond yields generally fell slightly over the six months between January and June on the back of declining inflation and still-rising interest rates. An exception was the 10-year US Treasury yield, which barely moved from 3.83% to 3.82% from start to finish. However, this concealed significant moves during the period, as the yield ranged from an initial peak of 4.07% in early March to a low of 3.29% in early April on the back of the crisis in mid-sized banks. Over the six months, the Fed made rate hikes of 25 bp in February, March, and May, holding steady in June, which raised policy rates by 0.75% over the six months to 5.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 50 bp rises in February and March and two consecutive 25 bp increases in May and June, which raised the deposit facility to 4.00% but signalled a slowdown in policy tightening.

The Fund continued to be conservatively positioned with a tactical overweight to government bonds. From a regional equity perspective, we removed the overweight emerging market positioning on the back of disappointing growth from China. We also removed the underweight position to the US as the economy continues to be strong and interest rates look to be approaching their terminal rate. Europe became our favoured underweight, following a significant equity rally from the lows in late September and relatively lacklustre economic data since then. In May, we moved overweight to UK and Japanese equities with the view that corporate governance dynamics are finally beginning to shift, with share buybacks and dividend payments increasing.

for the period 1 January 2023 to 30 June 2023 (unaudited)

Strong labour markets mean that services inflation is likely to remain a problem for some time. The market pricing has been implying that the Federal Reserve can pivot and cut interest rates without corresponding economic pain. Our view is that bringing inflation back to target is not consistent with a soft-landing scenario. While a recession may have been delayed, the balance of risks suggests it is unlikely to be avoided. The impact of monetary tightening historically operates with a lag, and certain growth supports, such as excess savings and high profit margins, are diminishing. The recent narrow rally in US equities can largely be attributed to optimism over Artificial Intelligence. This has influenced sentiment among investors, with the more optimistic outlook for corporate profits an acknowledgement of the potential of recent AI innovations to boost earnings in the medium term. While the AI-related bubble could continue to inflate, the overall impression is that AI is not yet a game-changer within a 12-month timeframe. Relative valuations continue to strongly favour Value over Growth stocks, with the relative value of technology back towards prior peaks. A conundrum, however, relates to the relative importance of valuations and of cyclical factors. If we are right that a slowdown will unfold over the second half, then this will benefit growth and quality-oriented stocks relative to cheaper value stocks. Though, from a valuation standpoint, if one takes a longer-term perspective, the headroom for Growth-orientated stocks to be the sustained market leaders is limited.

Performance Summary

In the six months to 30 June 2023, the CT Universal MAP Income Fund had a total return of 0.6%. The IA Mixed Investment 20-60% Shares TR index returned 1.2%.

Columbia Threadneedle Fund Management Limited
2 August 2023

CT Universal MAP Income Fund

Portfolio Statement

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.87%*)		95	0.56
BHP	2,013	48	0.28
New Hope	4,820	12	0.07
Rio Tinto (Sydney listing)	313	19	0.11
Tabcorp	5,433	3	0.02
Whitehaven Coal	3,697	13	0.08
Yancoal Australia	53	-	-
BELGIUM (0.06%*)		-	-
BRAZIL (1.17%*)		120	0.71
Cia Energetica de Minas Gerais Preference Shares	34,538	71	0.42
CPFL Energia	2,447	13	0.08
EDP - Energias do Brasil	4,642	18	0.10
JBS	6,335	18	0.11
CANADA (0.30%*)		29	0.17
Loblaw	137	10	0.06
Tourmaline Oil	534	19	0.11
CHILE (0.12%*)		10	0.06
Cia Sud Americana de Vapores	3,016	-	-
Sociedad Quimica y Minera de Chile ADR	169	10	0.06
CHINA (1.42%*)		228	1.36
Bank of China	171,000	54	0.32
Bank of Communications	6,000	3	0.02
China Coal Energy	4,000	2	0.01
China Construction Bank	94,000	48	0.28
China Railway	25,000	13	0.08
China Shenhua Energy	5,000	12	0.07
China Tower	86,000	8	0.05
COSCO SHIPPING	1,500	1	0.01
Industrial & Commercial Bank of China	43,000	18	0.11
Lenovo	26,000	21	0.12
Nongfu Spring	5,200	23	0.14
PetroChina	32,000	18	0.11
Qifu Technology ADR	300	4	0.02
Tingyi Cayman Islands	2,000	3	0.02
DENMARK (0.73%*)		144	0.86
AP Moller - Maersk 'A'	17	23	0.14
AP Moller - Maersk 'B'	61	84	0.50
Novo Nordisk	291	37	0.22
FINLAND (0.51%*)		67	0.40
Nordea Bank	7,783	67	0.40
FRANCE (0.05%*)		63	0.36
Credit Agricole	558	5	0.03
Engie	3,096	41	0.23
TotalEnergies	368	17	0.10
GERMANY (0.88%*)		137	0.82
Bayerische Motoren Werke	511	49	0.29
Bayerische Motoren Werke Preference Shares	30	3	0.02
DHL	159	6	0.04
Mercedes-Benz	1,243	79	0.47

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
HONG KONG (0.29%*)		13	0.08
CK Asset	3,000	13	0.08
INDONESIA (0.02%*)		-	-
Adaro Energy Indonesia	2,900	-	-
IRELAND (22.11%*)		3,963	23.60
Accenture	344	84	0.50
Cairn Homes	83,132	83	0.49
CRH	4,702	204	1.22
iShares Core FTSE 100 UCITS ETF	6,636	49	0.29
iShares Core GBP Corp Bond UCITS ETF	2,632	303	1.80
iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF	4,994	422	2.51
iShares USD Treasury Bond 20+yr UCITS ETF	70,313	245	1.46
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	264,875	1,300	7.74
Smurfit Kappa	3,145	82	0.49
SPDR S&P Global Dividend Aristocrats UCITS ETF	3,040	71	0.42
Vanguard U.S. Investment Grade Credit Index Fund (GBP Hedged) Acc	230	26	0.16
Vanguard USD Corporate Bond UCITS ETF	2,263	83	0.50
ISRAEL (0.02%*)		-	-
ITALY (0.42%*)		60	0.36
Intesa Sanpaolo	28,948	60	0.36
JAPAN (2.88%*)		346	2.06
Chugai Pharmaceutical	500	11	0.06
FANUC	900	25	0.15
ITOCHU	3,100	96	0.57
Japan Tobacco	5,000	86	0.51
Kawasaki Kisen Kaisha	400	8	0.05
Nippon Telegraph & Telephone	85,000	79	0.47
Nitto Denko	100	6	0.03
Oracle Corp Japan	100	6	0.04
Shimano	100	13	0.08
Shin-Etsu Chemical	400	10	0.06
Shinko Electric Industries	200	6	0.04
LUXEMBOURG (14.60%*)		1,934	11.52
ArcelorMittal	809	17	0.10
Lyxor Core UK Government Bond (DR) UCITS ETF	14,997	1,505	8.96
Xtrackers II USD Emerging Markets Bond UCITS ETF	47,901	412	2.46
MALAYSIA (0.02%*)		-	-
MEXICO (0.12%*)		17	0.10
Arca Continental	988	8	0.05
Banco del Bajio	1,161	3	0.02
Fibra Uno Administracion de #	5,028	6	0.03
NETHERLANDS (0.78%*)		275	1.64
ASML	46	26	0.15
ING	6,214	66	0.39
Just Eat Takeaway.com	2,330	28	0.17
NXP Semiconductors	135	21	0.13
OCI (Amsterdam listing)	547	10	0.06
Randstad	371	16	0.10
Stellantis	7,816	108	0.64

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NORWAY (0.04%*)		89	0.53
Equinor	3,899	89	0.53
SINGAPORE (0.09%*)		8	0.05
Jardine Cycle & Carriage	400	8	0.05
SOUTH AFRICA (0.02%*)		12	0.07
Anglo American Platinum	224	8	0.05
OUTsurance	2,701	4	0.02
SOUTH KOREA (0.00%*)		57	0.34
HMM	317	3	0.02
Kia	584	31	0.18
OCI (South Korea listing)	245	17	0.10
SK Telecom	211	6	0.04
SPAIN (0.09%*)		73	0.44
Iberdrola	6,869	70	0.42
Merlin Properties Socimi #	411	3	0.02
SWEDEN (0.17%*)		25	0.15
SSAB 'A'	661	4	0.02
SSAB 'B'	3,918	21	0.13
SWITZERLAND (0.61%*)		105	0.62
Kuehne + Nagel International	142	33	0.20
Roche	23	6	0.03
Wizz Air	2,099	56	0.33
Zurich Insurance	25	10	0.06
TAIWAN (0.47%*)		131	0.78
MediaTek	4,000	70	0.42
Novatek Microelectronics	5,000	54	0.32
Quanta Computer	1,000	4	0.02
Wan Hai Lines	2,000	3	0.02
TURKEY (0.00%*)		115	0.68
Enerjisa Enerji	2,945	3	0.02
Ford Otomotiv Sanayi	839	19	0.11
KOC	19,110	60	0.36
Tofas Turk Otomobil Fabrikasi	3,721	29	0.17
Turkiye Petrol Rafinerileri	1,683	4	0.02
UNITED KINGDOM (31.96%*)		5,476	32.61
AstraZeneca	2,940	333	1.98
Aviva	6,510	26	0.15
Berkeley	1,389	54	0.32
BP	25,681	118	0.70
British American Tobacco	4,632	121	0.72
Close Brothers	4,244	37	0.22
Compass	5,098	111	0.66
CT Institutional Sterling Corporate Bond Fund 3 Inc t	4,164,163	1,744	10.38
Diageo	5,414	183	1.09
Ferguson	74	9	0.05
GSK	9,819	137	0.82
Hargreaves Lansdown	10,081	82	0.49
Ibstock	70,533	99	0.59
IG	7,861	53	0.32
Imperial Brands	3,802	67	0.40

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Intermediate Capital	9,658	134	0.80
Legal & General	55,323	126	0.75
Lloyds Banking	389,581	169	1.01
London Stock Exchange	1,454	121	0.72
M&G	81,089	156	0.93
National Grid	11,698	121	0.72
OSB	14,904	72	0.43
Pearson	8,020	66	0.39
Pennon	12,693	90	0.54
Phoenix	22,662	121	0.72
RELX	4,355	114	0.68
Renishaw	2,041	79	0.47
Rio Tinto (London listing)	5,580	279	1.67
Shell	5,870	138	0.82
SSE	6,551	120	0.71
Supermarket Income REIT #	129,736	94	0.56
Tesco	2,416	6	0.04
Unilever	4,727	194	1.16
Vistry	7,716	51	0.30
Vodafone	68,765	51	0.30
UNITED STATES (17.59%*)		3,233	19.25
Abbott Laboratories	309	26	0.14
AbbVie	1,377	145	0.86
AGNC Investment #	2,624	21	0.12
Allstate	251	22	0.13
Altria	2,999	107	0.64
Amgen	226	40	0.24
Annaly Capital Management #	1,129	18	0.11
Apple	517	78	0.46
Automatic Data Processing	100	17	0.10
Best Buy	453	30	0.18
Bristol-Myers Squibb	2,673	135	0.80
Broadcom	308	210	1.25
Comcast	1,466	48	0.29
Crown Castle #	577	52	0.31
Expeditors International of Washington	402	38	0.23
Fastenal	818	38	0.23
Fidelity National Information Services	1,179	49	0.29
Gilead Sciences	1,384	83	0.48
Home Depot	839	204	1.21
Humana	66	23	0.14
JPMorgan Chase	147	17	0.10
KLA	213	80	0.48
Lennar	839	82	0.49
Lowe's	901	159	0.95
LyondellBasell Industries	462	33	0.20
Mastercard	122	37	0.22
Merck	1,409	127	0.76
MetLife	1,172	52	0.31
Microchip Technology	1,292	89	0.53
Microsoft	617	163	0.97
Morgan Stanley	1,063	72	0.43
NextEra Energy	1,598	92	0.55

Portfolio Statement

(continued)

as at 30 June 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Old Dominion Freight Line	135	40	0.24
Pfizer	2,792	80	0.48
Pioneer Natural Resources	167	27	0.16
PNC Financial Services	114	11	0.06
Procter & Gamble	50	6	0.04
Progressive	128	13	0.08
PulteGroup	254	16	0.10
QUALCOMM	124	12	0.07
Realty Income #	1,183	56	0.33
SEI Investments	62	3	0.02
Sirius XM	14,346	49	0.29
Texas Instruments	909	127	0.76
TJX	969	64	0.38
UnitedHealth	327	123	0.73
Ventas #	408	15	0.09
Viatis	953	8	0.05
Visa	435	81	0.48
Walmart	657	80	0.48
Zoetis	256	35	0.21
DERIVATIVES (0.33%*)		5	0.03
Forward Currency Contracts			
US Dollar			
Bought USD591,876 for GBP470,000 Settlement 11/08/2023		(2)	(0.01)
Sold USD328,825 for GBP265,603 Settlement 11/08/2023		5	0.03
Sold USD1,260,000 for GBP996,821 Settlement 11/08/2023		1	0.01
Sold USD594,104 for GBP470,000 Settlement 11/08/2023		-	-
Futures			
Euro Stoxx 50 Index Futures September 2023	(7)	(11)	(0.07)
FTSE 100 Index Futures September 2023	3	2	0.01
MSCI World Index Futures September 2023	(7)	(4)	(0.02)
Nikkei 225 Index Futures September 2023	1	14	0.08
Portfolio of investments[^]		16,830	100.21
Net other liabilities		(36)	(0.21)
Total net assets		16,794	100.00

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

* Comparative figures shown in brackets relate to 31 December 2022.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Income Fund

Material Portfolio Changes

for the period 1 January 2023 to 30 June 2023 (unaudited)

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
iShares Core FTSE 100 UCITS ETF	1,701	iShares Core FTSE 100 UCITS ETF	1,915
SPDR S&P Global Dividend Aristocrats UCITS ETF	1,457	SPDR S&P Global Dividend Aristocrats UCITS ETF	1,365
Lyxor Core UK Government Bond (DR) UCITS ETF	1,079	iShares Core MSCI World UCITS ETF	784
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	737	MSCI World Index Futures June 2023	558
iShares Core MSCI World UCITS ETF	684	MSCI World Index Futures September 2023	510
CT Institutional Sterling Corporate Bond Fund 3 Inc †	645	Lyxor Core UK Government Bond (DR) UCITS ETF	501
MSCI World Index Futures June 2023	573	Euro Stoxx 50 Index Futures September 2023	257
Xtrackers USD Corporate Bond UCITS ETF	560	UK Long Gilt Futures March 2023	204
iShares USD Treasury Bond 20+yr UCITS ETF	246	MSCI Emerging Markets Index Futures March 2023	194
FTSE 100 Index Futures September 2023	224	MSCI Emerging Markets Index Futures June 2023	193

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Income Fund

Comparative Tables

as at 30 June 2023 (unaudited)

	30/06/23	31/12/22	31/12/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	213	216	218
Closing number of shares	385,553	393,746	375,916
Closing net asset value per share (p)	55.20	54.77	58.00
Operating charges	0.25%	0.25%	0.25%
	30/06/23	31/12/22	31/12/21
Share Class 3 - Income			
Closing net asset value (£'000)	289	183	202
Closing number of shares	615,069	386,108	384,446
Closing net asset value per share (p)	46.92	47.51	52.57
Operating charges	0.25%	0.25%	0.25%
	30/06/23	31/12/22	31/12/21
Share Class C - Accumulation			
Closing net asset value (£'000)	3,240	1,949	1,546
Closing number of shares	5,877,534	3,561,075	2,666,193
Closing net asset value per share (p)	55.13	54.73	57.98
Operating charges	0.29%	0.29%	0.29%
	30/06/23	31/12/22	31/12/21
Share Class C - Income			
Closing net asset value (£'000)	13,052	7,495	3,493
Closing number of shares	27,852,919	15,792,387	6,648,705
Closing net asset value per share (p)	46.86	47.46	52.53
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Income Fund

Statement of Total Return

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Income				
Net capital losses		(308)		(638)
Revenue	311		146	
Expenses	5		6	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>316</u>		<u>152</u>	
Taxation	<u>(40)</u>		<u>(19)</u>	
Net revenue after taxation		<u>276</u>		<u>133</u>
Total return before distribution		(32)		(505)
Distribution		<u>(254)</u>		<u>(125)</u>
Change in net assets attributable to shareholders from investment activities		<u>(286)</u>		<u>(630)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2023 to 30 June 2023 (unaudited)

	01/01/23 to 30/06/23		01/01/22 to 30/06/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		9,843		5,459
Amounts receivable on creation of shares	7,887		2,058	
Amounts payable on cancellation of shares	<u>(710)</u>		<u>(123)</u>	
		7,177		1,935
Change in net assets attributable to shareholders from investment activities		(286)		(630)
Retained distribution on accumulation shares		<u>60</u>		<u>42</u>
Closing net assets attributable to shareholders		<u>16,794</u>		<u>6,806</u>

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

CT Universal MAP Income Fund

Balance Sheet

as at 30 June 2023 (unaudited)

	30/06/23 £000	31/12/22 £000
Assets		
Investments	16,847	9,733
Current assets		
Debtors	108	488
Cash and bank balances	128	199
Total assets	17,083	10,420
Liabilities		
Investment liabilities	(17)	(14)
Creditors		
Bank overdrafts	(17)	(11)
Distribution payable	(135)	(97)
Other creditors	(120)	(455)
Total liabilities	(289)	(577)
Net assets attributable to shareholders	16,794	9,843