

Columbia Threadneedle

Specialist Funds (UK) ICVC

Interim Report and Unaudited Financial Statements
Columbia Threadneedle Specialist Funds (UK) ICVC October 2022

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

Company Information

Company

Columbia Threadneedle Specialist Funds (UK) ICVC (the Company)
Registered Number IC000232

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

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

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

K Cates (non-executive)
J Griffiths
J Perrin (Appointed to the Board on 29 September 2022)
A Roughead (non-executive)
R Vincent
L Weatherup

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Interim Report and Unaudited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC for the 6 months to 31 October 2022.

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

Thank you for your continued support.

L Weatherup
Director of the ACD

DIRECTORS' STATEMENTS

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

R Vincent
Authorised signatory on behalf of the ACD
13 December 2022

R Bajaj
Non-Executive Director

CT UK Mid 250 Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE 250 ex Investment Trusts Index over rolling 3-year periods, after the deduction of charges.

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

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, focusing on companies included within the FTSE 250 ex Investment Trusts Index.

The FTSE 250 ex Investment Trusts Index currently comprises approximately 200 companies (excluding Investment Trusts) listed on the London Stock Exchange and is regarded as an appropriate performance measure of medium-sized UK companies. It provides a suitable target benchmark against which the Fund performance will be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes, when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Accumulation shares in the CT UK Mid 250 Fund has fallen from 272.54p to 224.96p.

For comparison, using noon prices, the performance of the Class 1 share class was -17.46% and -17.26% for the Class 2 share class compared to a return of -8.08% for the Morningstar UK Unit Trusts/OEICs – IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the FTSE 250 Ex Investment Trusts Index was -13.70%.

Market Overview and Portfolio Activity

UK mid-cap stocks declined over the six months under review, which was a weak and volatile period for most equity markets. Globally, sentiment was dampened by three interrelated factors: persistently high inflation, aggressive monetary tightening in response, and fears that this combination could tip already weakening economies into recession. The outlook for the world economy was also clouded by fears over the impact of China's zero-Covid policy and the ongoing conflict in Ukraine.

UK mid-caps were further impacted by political turbulence and the resulting weakness in the pound. In July, Boris Johnson resigned as prime minister and was replaced by Liz Truss. In September, investors were unnerved as the new government outlined a growth-focused 'mini-budget'. The lack of detail on funding and the absence of the usual projections from the Office for Budget Responsibility caused UK equities and the pound to fall and gilt yields to surge. The Bank of England (BoE) was forced to intervene, initiating a bond-buying programme to calm debt-market volatility and protect UK pension funds, many of which were heavily exposed to movements in gilt prices. Markets were appeased somewhat in October, after much of the stimulus measures were reversed by the newly appointed chancellor, Jeremy Hunt. Later, Truss was forced to resign and replaced by Rishi Sunak, who is viewed as more fiscally conservative. These developments helped the pound and equities to rebound. Meanwhile, as inflation continued to soar far above its official target, the BoE raised interest rates four times during the review period, bringing the base rate to 2.25% at the end of October. Economic data increasingly pointed to slowing growth in the UK, with consumer and business confidence hurt by rising interest rates, supply-chain bottlenecks, China's zero-Covid policy and the cost-of-living squeeze. These concerns were particularly painful for mid-caps, which are perceived to be more economically sensitive. However, weakening economic data also fanned hopes of a potential easing in monetary tightening, which helped equities.

In terms of activity, new holdings during the period included Derwent London, Rathbones Auction Technology Group (ATG), WAG Payment Solutions and Bytes Technology Group.

Derwent offers high-quality portfolio of commercial real estate assets based predominantly in central London. The assets are distinctive and well diversified. Derwent boasts a market leading position with low levels of leverage and has a development and refurbishment pipeline that has potential for good returns and rental growth. The shares trade at a significant discount to bottom-of-the-cycle capital values and rental yields.

Rathbones offers wealth management, banking and financial planning services. The firm is well advanced in its digital transformation journey and has made significant investments in its data capabilities. After a long period of industry consolidation, most recently reflected in the takeover of Brewin Dolphin by Royal Bank of Canada, we see Rathbones as a rare and attractive asset within the UK wealth-management space.

ATG offers a well-invested marketplace technology platform for auctions across both the industrial and collectables sectors. ATG is expanding its global presence and benefiting from the ongoing shift to online auctions that has been accelerated by the pandemic.

Shares of WAG Payment Solutions looked attractive after de-rating materially following the firm's initial public offering last year. The business is delivering continued growth and aims to become a one-stop shop providing

fleet and mobility solutions for the commercial road transportation industry. Bytes Technology focuses on value-add resales of software to businesses and the public sector. The company has a well-developed partnership with vendors, particularly with Microsoft, which recently named Bytes as its 'Global Partner of the Year for Operational Excellence'. Bytes has a long track record of growth driven by digital transformation that we expect to be relatively resilient, even through a cyclical downturn. The company also benefits from a highly fragmented customer base, a net-cash balance sheet and a significant opportunity to continue gaining market share.

We sold S4 Capital and Cineworld to focus on higher-conviction ideas elsewhere. UK mid-cap stocks have retreated significantly this year. The market has been battling several headwinds, including a maturing post-Covid recovery, the removal of quantitative easing, a steepening of the yield curve, fears around the effects of supply-driven inflation on demand and, ultimately, corporate profitability.

Lately, some data out of the US has suggested an easing in inflationary pressures and a potentially lower and earlier peak in interest rates. This, in turn, should help to ease UK inflation, as sterling would strengthen against the dollar. The UK government's support package for household energy bills should also help to soften inflation in the near term.

We are likely to see earnings downgrades over the coming months as more caution is baked into forecasts. We believe the majority of these will be limited to certain sectors and businesses where profits are highly economically sensitive. A number of the companies we invest in have expressed confidence that inflation and supply-chain pressures are easing, while both consumer and corporate balance sheets remain healthy. Moreover, the UK mid-cap segment is more than just a proxy for the UK domestic economy, given the sizeable exposure to businesses with global revenues that operate in substantial and growing market niches.

Regardless of the wider environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. Historically, UK mid-caps have outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery.

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

In a world of elevated inflation, quality growth equities – led by real earnings progression rather than expanding multiples – will drive the market, making the UK mid-cap space an attractive area to invest for the rebound and beyond.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(14,425)	1,992
Revenue	817	662
Expenses	(301)	(312)
Net revenue before taxation	516	350
Taxation	–	–
Net revenue after taxation	516	350
Total return before equalisation	(13,909)	2,342
Equalisation	(13)	2
Change in net assets attributable to shareholders from investment activities	(13,922)	2,344

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	64,398	76,302
Current assets:		
Debtors	258	447
Cash and bank balances	1,799	3,147
Total assets	66,455	79,896
Liabilities:		
Creditors:		
Other creditors	(68)	(155)
Total liabilities	(68)	(155)
Net assets attributable to shareholders	66,387	79,741

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	79,741	70,648
Amounts receivable on the issue of shares	6,364	3,651
Amounts payable on the cancellation of shares	(5,803)	(2,146)
	561	1,505
Dilution adjustment	7	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(13,922)	2,344
Closing net assets attributable to shareholders	66,387	74,497

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

CT UK Mid 250 Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	271.82	320.54	221.86	302.10	354.56	244.17
Return before operating charges (p)	(45.74)	(43.81)	102.91	(50.84)	(48.68)	113.62
Operating charges (p)	(1.93)	(4.91)	(4.23)	(1.53)	(3.78)	(3.23)
Return after operating charges (p)*	(47.67)	(48.72)	98.68	(52.37)	(52.46)	110.39
Distributions (p)	–	–	–	–	(1.69)	(0.68)
Retained distributions on accumulation shares (p)	–	–	–	–	1.69	0.68
Closing net asset value per share (p)	224.15	271.82	320.54	249.73	302.10	354.56
*after direct transaction costs of (p)	0.19	0.70	0.68	0.21	0.78	0.76
Performance						
Return after charges (%)	(17.54)	(15.20)	44.48	(17.34)	(14.80)	45.21
Other information						
Closing net asset value (£000)	2,943	3,699	5,587	660	4,015	4,470
Closing number of shares	1,313,168	1,360,744	1,743,061	264,247	1,329,185	1,260,778
Operating charges (%)**	1.57 [†]	1.55	1.60	1.10 [†]	1.08	1.10
Direct transaction costs (%)***	0.15	0.22	0.25	0.15	0.22	0.25
Prices						
Highest share price (p)	274.23	351.22	322.85	304.93	389.15	357.07
Lowest share price (p)	209.04	245.06	212.63	232.84	272.17	234.05
	Class L – Gross accumulation shares			Class X – Accumulation shares		
	31/10/2022 [†]			31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	100.00			130.74	151.91	103.58
Return before operating charges (p)	(15.80)			(22.07)	(21.05)	48.46
Operating charges (p)	(0.18)			(0.05)	(0.12)	(0.13)
Return after operating charges (p)*	(15.98)			(22.12)	(21.17)	48.33
Distributions (p)	–			–	(2.23)	(1.54)
Retained distributions on accumulation shares (p)	–			–	2.23	1.54
Closing net asset value per share (p)	84.02			108.62	130.74	151.91
*after direct transaction costs of (p)	0.07			0.09	0.33	0.32
Performance						
Return after charges (%)	(15.98)			(16.92)	(13.94)	46.66
Other information						
Closing net asset value (£000)	1			7,266	8,746	10,163
Closing number of shares	1,001			6,689,554	6,689,554	6,689,554
Operating charges (%)**	0.40 [†]			0.08 [†]	0.08	0.10
Direct transaction costs (%)***	0.15			0.15	0.22	0.25
Prices						
Highest share price (p)	102.34			132.10	167.33	152.94
Lowest share price (p)	78.31			101.22	117.61	99.32

CT UK Mid 250 Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	211.09	247.32	170.02
Return before operating charges (p)	(35.57)	(34.04)	79.18
Operating charges (p)	(0.87)	(2.19)	(1.88)
Return after operating charges (p)*	(36.44)	(36.23)	77.30
Distributions (p)	–	(1.61)	(0.82)
Retained distributions on accumulation shares (p)	–	1.61	0.82
Closing net asset value per share (p)	174.65	211.09	247.32
*after direct transaction costs of (p)	0.15	0.54	0.53
Performance			
Return after charges (%)	(17.26)	(14.65)	45.47
Other information			
Closing net asset value (£000)	55,517	63,281	50,428
Closing number of shares	31,787,399	29,977,598	20,390,070
Operating charges (%)**	0.91 ¹	0.90	0.92
Direct transaction costs (%)***	0.15	0.22	0.25
Prices			
Highest share price (p)	213.10	271.61	249.05
Lowest share price (p)	162.83	190.13	162.98

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

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

¹ Commenced 4 May 2022.

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

CT UK Mid 250 Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	1,360,744
Shares issued	70,778
Shares redeemed	(116,829)
Net conversions	(1,525)
Closing shares	1,313,168
Class 2 – Accumulation shares	
Opening shares	1,329,185
Shares issued	521
Shares redeemed	(35,390)
Net conversions	(1,030,069)
Closing shares	264,247
Class L – Gross accumulation shares*	
Opening shares	–
Shares issued	1,001
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class X – Accumulation shares	
Opening shares	6,689,554
Shares issued	350,846
Shares redeemed	(2,454,485)
Net conversions	2,103,639
Closing shares	6,689,554
Class Z – Accumulation shares	
Opening shares	29,977,598
Shares issued	3,119,020
Shares redeemed	(1,482,152)
Net conversions	172,933
Closing shares	31,787,399

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

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2022 and 5 December 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 9 December with no material movements noted since 5 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(34.72)

CT UK Sustainable Equity Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve a return over the long term consisting of capital growth and some income, achieved through investment in companies that are positively exposed to sustainable themes through their products and services, as well as those with strong or improving environmental, social and governance (ESG) characteristics.

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

The Fund focusses on selecting companies delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes, as outlined in the Fund's Sustainable Investment Guidelines. Those companies will offer products and services aligned to the Fund's sustainable themes, or demonstrate leadership on sustainability issues through strong environmental, social, and governance practices.

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

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the fund more efficiently.

Performance of Net Accumulation Class Z Shares*

Over the six months to 31 October 2022, the published share price of Class Z – Accumulation shares in the CT UK Sustainable Equity Fund has fallen from 148.00p to 133.13p.

For comparison, using noon prices, the performance of the Class T share class was -10.04% and -10.05% for the Class Z share class compared to a return of -8.08% for the Morningstar UK Unit Trusts/OEICs – IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the FTSE All Share Index was -5.75%.

Market Overview and Portfolio Activity

The FTSE All-Share fell over the review period as rising interest rates and growing fears of a recession weighed on equities.

In addition to the human cost of Russia's invasion of Ukraine, the war also disrupted global supply chains and caused many commodity prices to surge higher. This proved beneficial for the FTSE All-Share, given its sizeable weighting to energy names. The UK index performed far better than most developed equity markets and was helped further by weakness in the pound, which proved supportive for the export-heavy market. Additionally, corporate earnings generally beat estimates and UK companies continued to attract takeover and private-equity bids.

Major central banks continued to tighten monetary policy in a bid to temper inflation, despite growing signs of an economic slowdown. The Bank of England (BoE) raised interest rates from 0.75% to 2.25% over the period. As summer progressed, the prospect of higher rates triggered fears of a recession, as did energy shortages in Europe, the impact of China's zero-Covid policy and the ongoing conflict in Ukraine.

It was also an unstable period for UK politics. Prime Minister Boris Johnson's resigned in July and was replaced by Liz Truss in September. Truss promptly announced a growth-focused "mini-budget" centred on tax cuts. However, investors were alarmed by the lack of detail on how the stimulus would be funded, and by the absence of the usual independent projections from the Office for Budget Responsibility. As a result, equities fell, gilt yields soared and the pound plunged against the dollar, briefly hitting a 27-year low. The BoE subsequently intervened to protect the UK bond market and pension funds. UK gilts and the pound recovered somewhat in October, after the government's plans were reversed and Liz Truss was replaced as prime minister by Rishi Sunak. Energy prices and the cost-of-living crisis continued to dominate news flow. With regard to energy, the short-term use of non-renewable sources may increase as countries try to meet their immediate needs. In the long run, many countries are looking to improve energy security by reshoring energy capacity, often through renewable or nuclear energy projects. The global reshoring trend applies to supply chains in general, as countries aim to make their economies more resilient to geopolitical shocks. One example of this is the US Inflation Reduction Act, which was passed in August. The landmark bill aims to encourage renewable energy projects and the re-localisation of America's technology supply chain.

During the period we received shares in Haleon following completion of its demerger from GSK. We subsequently met the management of both businesses and are enthused about their prospects. The demerger allows GSK to reduce debt and further develop its extensive vaccine and drug pipeline. Meanwhile, Haleon can raise prices, increase volumes and grow market share due to new product launches and geographic expansion. As biopharma and consumer healthcare businesses respectively, both GSK and Haleon have strong alignment

with UN Sustainable Development Goal (SDG) 3 – Good Health and Wellbeing. We added to our holding in Aveva before the bid from Schneider Electric. Aveva is an undervalued software business offering attractive exposure to industrial automation, digitalisation and capital expenditure – trends which we see as interesting over the medium term, as well as aligning with our regeneration and infrastructure theme and SDGs 8 and 9. The company has added capacity to support new markets, including clean hydrogen and carbon capture.

The holding in world-leading animal genetics company Genus was also topped up. As farmers face increased pricing pressures, rising meat demand and a need to decarbonise, Genus has a critical role to play in developing and globalising sustainable protein production. Our engagement with the firm has focused on enhanced reporting on climate-related risks and opportunities, emissions management, human capital management and responsible antibiotic use.

Elsewhere, we took advantage of share-price weakness and added to media business Future and building insulation firm Kingspan. Regarding the latter, we are encouraged by the progress of the firm's Planet Passionate programme, which involves reassessing the product suite and ensuring that sustainability and circularity are ingrained into management. The key tenets of our sustainable investment process remain unchanged: we believe that companies with strong balance sheets, wide competitive moats, strong ESG characteristics and whose products and services solve some of the world's biggest problems are better placed to outperform the wider stock market over the medium-to-long term.

The UK market is often characterised as one of an 'old economy' given the weighting of commodity-heavy oils, mining and tobacco companies in the index. This image belies several other businesses in structural growth sectors. We continue to believe that the UK market remains a good hunting ground, across the market-cap spectrum, for investments in companies that are helping to solve some of the world's biggest problems – and at attractive valuations. Furthermore, over two-thirds of the FTSE 100's revenue comes from outside the UK.

These companies frequently trade at a significant discount to global peers; with the high level of interest in the UK market coming from non-traditional investors such as private-equity firms and activist investors, we believe this discount will narrow over time.

We remain confident that the fund is positioned to benefit from sustainability megatrends, as individuals, companies and countries strive to achieve the UN SDGs.

Overall, our focus remains on investing in companies that deliver clear, positive, real-world outcomes, as well as financial outperformance.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(16,058)	3,852
Revenue	2,048	1,460
Expenses	(505)	(504)
Net revenue before taxation	1,543	956
Taxation	(2)	–
Net revenue after taxation	1,541	956
Total return before distributions	(14,517)	4,808
Distributions	(1,541)	(964)
Change in net assets attributable to shareholders from investment activities	(16,058)	3,844

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	138,077	137,678
Current assets:		
Debtors	256	921
Cash and bank balances	4,056	1,348
Total assets	142,389	139,947
Liabilities:		
Creditors:		
Distribution payable	(202)	(196)
Other creditors	(710)	(1,231)
Total liabilities	(912)	(1,427)
Net assets attributable to shareholders	141,477	138,520

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	138,520	132,024
Amounts receivable on the issue of shares	22,039	23,476
Amounts payable on the cancellation of shares	(4,529)	(5,310)
	17,510	18,166
Dilution adjustment	119	115
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(16,058)	3,844
Retained distribution on accumulation shares	1,386	938
Closing net assets attributable to shareholders	141,477	155,087

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 31 October 2022

Dividend distribution in pence per share

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
01/05/22 to 31/10/22	1.2200	–	1.2200	0.9062
Group 2				
01/05/22 to 31/10/22	0.8551	0.3649	1.2200	0.9062
Total distributions in the period			1.2200	0.9062

Class T – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/10/22	1.2214	–	1.2214	0.8234
Group 2				
01/05/22 to 31/10/22	0.9251	0.2963	1.2214	0.8234
Total distributions in the period			1.2214	0.8234

CT UK Sustainable Equity Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022
Group 1 01/05/22 to 31/10/22	1.2107	–	1.2107
Group 2 01/05/22 to 31/10/22	1.2107	–	1.2107
Total distributions in the period			1.2107

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1 01/05/22 to 31/10/22	1.3569	–	1.3569	0.9547
Group 2 01/05/22 to 31/10/22	0.6399	0.7170	1.3569	0.9547
Total distributions in the period			1.3569	0.9547

Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 01/05/22 to 31/10/22	0.9252	–	0.9252	0.6606
Group 2 01/05/22 to 31/10/22	0.6479	0.2773	0.9252	0.6606
Total distributions in the period			0.9252	0.6606

Group 2: shares purchased during a distribution period.

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

CT UK Sustainable Equity Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class T – Income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	118.86	120.93	95.58	133.01	137.65	110.01
Return before operating charges (p)	(11.47)	(1.24)	26.12	(12.82)	(1.18)	29.85
Operating charges (p)	(0.38)	(0.83)	(0.77)	(0.57)	(1.48)	(1.59)
Return after operating charges (p)*	(11.85)	(2.07)	25.35	(13.39)	(2.66)	28.26
Distributions (p)	(1.22)	(2.07)	(1.20)	(1.22)	(1.98)	(0.62)
Retained distributions on accumulation shares (p)	1.22	2.07	1.20	–	–	–
Closing net asset value per share (p)	107.01	118.86	120.93	118.40	133.01	137.65
*after direct transaction costs of (p)	0.08	0.12	1.41	0.08	0.14	1.45
Performance						
Return after charges (%)	(9.97)	(1.71)	26.52	(10.07)	(1.93)	25.69
Other information						
Closing net asset value (£000)	118,375	112,083	104,849	242	298	23,190
Closing number of shares	110,622,520	94,302,404	86,705,594	204,540	224,177	16,846,897
Operating charges (%)**	0.68 [†]	0.67	0.66	0.90 [†]	1.06	1.31
Direct transaction costs (%)***	0.13	0.10	1.21	0.13	0.10	1.21
Prices						
Highest share price (p)	118.94	130.18	121.99	133.10	148.02	139.37
Lowest share price (p)	102.64	108.13	91.00	114.74	122.10	104.71
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	31/10/2022 [†]			31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	100.00			147.74	150.65	119.34
Return before operating charges (p)	(7.43)			(14.25)	(1.55)	32.51
Operating charges (p)	–			(0.63)	(1.36)	(1.20)
Return after operating charges (p)*	(7.43)			(14.88)	(2.91)	31.31
Distributions (p)	(1.21)			(1.36)	(2.23)	(1.20)
Retained distributions on accumulation shares (p)	1.21			1.36	2.23	1.20
Closing net asset value per share (p)	92.57			132.86	147.74	150.65
*after direct transaction costs of (p)	0.07			0.09	0.16	1.58
Performance						
Return after charges (%)	(7.43)			(10.07)	(1.93)	26.24
Other information						
Closing net asset value (£000)	1			3,523	3,948	3,351
Closing number of shares	1,001			2,651,358	2,671,735	2,224,213
Operating charges (%)**	– [†]			0.90 [†]	0.89	0.91
Direct transaction costs (%)***	0.13			0.13	0.10	1.21
Prices						
Highest share price (p)	102.49			147.84	162.05	151.97
Lowest share price (p)	88.76			127.45	134.45	113.62

CT UK Sustainable Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	100.75	104.27	83.32
Return before operating charges (p)	(9.71)	(1.04)	22.63
Operating charges (p)	(0.43)	(0.94)	(0.83)
Return after operating charges (p)*	(10.14)	(1.98)	21.80
Distributions (p)	(0.93)	(1.54)	(0.85)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	89.68	100.75	104.27
*after direct transaction costs of (p)	0.06	0.11	1.10
Performance			
Return after charges (%)	(10.06)	(1.90)	26.16
Other information			
Closing net asset value (£000)	19,336	22,191	634
Closing number of shares	21,560,596	22,025,176	608,299
Operating charges (%)**	0.90 [†]	0.89	0.90
Direct transaction costs (%)***	0.13	0.10	1.21
Prices			
Highest share price (p)	100.82	112.16	105.76
Lowest share price (p)	86.92	92.49	79.34

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

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

[†] Commenced 25 May 2022.

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

CT UK Sustainable Equity Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 2 – Gross accumulation shares	
Opening shares	94,302,404
Shares issued	19,384,621
Shares redeemed	(3,064,505)
Net conversions	–
Closing shares	<u>110,622,520</u>
Class T – Income shares	
Opening shares	224,177
Shares issued	343
Shares redeemed	(19,980)
Net conversions	–
Closing shares	<u>204,540</u>
Class X – Gross accumulation shares*	
Opening shares	–
Shares issued	1,001
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,001</u>
Class Z – Accumulation shares	
Opening shares	2,671,735
Shares issued	276,688
Shares redeemed	(297,065)
Net conversions	–
Closing shares	<u>2,651,358</u>
Class Z – Gross income shares	
Opening shares	22,025,176
Shares issued	246,665
Shares redeemed	(711,245)
Net conversions	–
Closing shares	<u>21,560,596</u>

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

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2022 and 9 December 2022 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Gross accumulation shares	(10.59)

CT UK Extended Alpha Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and seeks to gain at least 90% of its investment exposure to a concentrated portfolio of shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 85 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also invest in other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Accumulation shares in the CT UK Extended Alpha Fund has fallen from 488.62p to 453.26p.

For comparison, using noon prices, the performance of the Class 1 share class was -7.24% and -6.97% for the Class 2 share class compared to a return of -8.08% for the Morningstar UK Unit Trusts/OEICs – IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All-Share Index was -5.75%.

Market Overview and Portfolio Activity

The FTSE All-Share posted a negative return over the review period. Globally, sentiment was dampened by three interrelated factors: persistently high inflation, aggressive monetary tightening in response, and fears that this combination could tip already weakening economies into recession. The outlook for the world economy was also clouded by worries over the impact of China's zero-Covid policy and the ongoing conflict in Ukraine.

In the UK, politics garnered much attention. July saw the resignation of Boris Johnson, who was replaced by Liz Truss. In September, investors were unnerved as the new prime minister announced uncosted tax cuts as part of a growth-focused 'mini-budget'. The lack of detail on funding and the absence of the usual projections from the Office for Budget Responsibility caused sharp falls in the pound and government bonds (gilts). The Bank of England was forced to intervene, initiating a bond-buying programme to calm debt-market volatility and protect UK pension funds, many of which are heavily exposed to movements in gilt prices. Markets were appeased somewhat in October, after much of the stimulus measures were reversed by the newly appointed chancellor, Jeremy Hunt. Later, Truss was forced to resign and replaced by Rishi Sunak, who is seen to be more fiscally conservative.

Meanwhile, as inflation continued to soar far above its official target, the Bank of England raised interest rates four times during the review period, bringing the base rate up to 2.25% at the end of October. Economic data during the period pointed to slowing growth in the UK and overseas, with consumer and business confidence hurt by rising interest rates, supply-chain bottlenecks, China's zero-Covid policy and the cost-of-living squeeze. More recently, investors looked towards a potential easing in monetary tightening, which helped equities.

In the long book, we opened positions in firms including Ashtead,

Spectris and SSE.

Equipment rental business Ashtead is currently trading at a discount as the stock has underperformed amid concerns of an economic slowdown. However, the company is enjoying strong revenue growth, enhanced by bolt-on acquisitions.

Spectris, a supplier of precision instruments, recently sold its Omega Engineering division for a higher-than-expected price and plans to use the proceeds for share buybacks. The company's remaining business is of excellent quality, with a net-cash balance sheet and a valuation multiple near five-year lows.

SSE demonstrates strong economic, social and governance credentials as it is a leading developer and operator of renewable energy and low-carbon infrastructure in electricity transmission and distribution. The firm operates a balanced portfolio of assets including electricity networks as well as renewables, enabling it to perform well in volatile market conditions. The holding provides exposure to real assets in the UK, while the stock's attractive dividend profile serves as an effective bond proxy in the fund.

We also received shares in Haleon in exchange for part of our holding in GSK, following the demerger of the latter's consumer healthcare business. We subsequently met the management teams of both businesses and are enthused about the companies' prospects.

We trimmed holdings including Melrose, Ferguson and Barclays. Smiths Group, Imperial Brands, Standard Chartered and Persimmon were sold.

In the short book, we opened positions in a betting company and a construction firm. We closed the short in a home-furnishings retailer. UK equities have outperformed global markets this year, aided by the rotation to value and the UK stock market's appeal as an inflation-hedge, given the bourse's sizeable exposure to energy and miners.

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

Despite fears about the cost-of-living squeeze we think there is plenty to be optimistic about. UK consumers are now much less indebted than at the start of Covid with higher aggregate savings while wage growth remains strong and housing wealth is at an all-time high.

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

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital losses	(2,946)	(1,640)
Revenue	587	1,535
Expenses	(89)	(356)
Interest payable and similar charges	(72)	(194)
Net revenue before taxation	426	985
Taxation	–	–
Net revenue after taxation	426	985
Total return before equalisation	(2,520)	(655)
Equalisation	(111)	(425)
Change in net assets attributable to shareholders from investment activities	(2,631)	(1,080)

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	22,962	42,685
Current assets:		
Debtors	30	483
Cash and bank balances	921	1,377
Cash equivalents**	568	2,011
Total assets	24,481	46,556
Liabilities:		
Creditors:		
Other creditors	(60)	(593)
Total liabilities	(60)	(593)
Net assets attributable to shareholders	24,421	45,963

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	45,963	121,729
Amounts receivable on the issue of shares	100	1,442
Amounts payable on the cancellation of shares	(19,020)	(71,878)
	(18,920)	(70,436)
Dilution adjustment	9	38
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(2,631)	(1,080)
Closing net assets attributable to shareholders	24,421	50,251

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

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

CT UK Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	488.31	497.30	397.40	538.56	545.41	433.42
Return before operating charges (p)	(31.99)	(2.02)	105.90	(35.29)	(2.26)	115.89
Operating charges (p)	(3.35)	(6.97)	(6.00)	(2.24)	(4.59)	(3.90)
Return after operating charges (p)*	(35.34)	(8.99)	99.90	(37.53)	(6.85)	111.99
Distributions (p)	–	(8.10)	(6.34)	–	(11.96)	(9.60)
Retained distributions on accumulation shares (p)	–	8.10	6.34	–	11.96	9.60
Closing net asset value per share (p)	452.97	488.31	497.30	501.03	538.56	545.41
*after direct transaction costs of (p)	0.55	0.35	0.35	0.61	0.39	0.38
Performance						
Return after charges (%)	(7.24)	(1.81)	25.14	(6.97)	(1.26)	25.84
Other information						
Closing net asset value (£000)	3,087	3,640	4,329	10,693	33,332	108,365
Closing number of shares	681,445	745,559	870,504	2,134,156	6,189,099	19,868,401
Operating charges (%)**	1.42 [†]	1.41	1.39	0.86 [†]	0.84	0.83
Direct transaction costs (%)***	0.23	0.08	0.08	0.23	0.08	0.08
Prices						
Highest share price (p)	499.87	516.04	504.19	552.12	568.28	552.87
Lowest share price (p)	431.86	436.70	369.21	477.54	481.24	403.80
Class X – Accumulation shares						
	31/10/2022	30/04/2022	30/04/2021			
Change in net assets per share						
Opening net asset value per share (p)	254.29	255.56	201.54			
Return before operating charges (p)	(16.71)	(1.04)	54.17			
Operating charges (p)	(0.12)	(0.23)	(0.15)			
Return after operating charges (p)*	(16.83)	(1.27)	54.02			
Distributions (p)	–	(7.58)	(6.17)			
Retained distributions on accumulation shares (p)	–	7.58	6.17			
Closing net asset value per share (p)	237.46	254.29	255.56			
*after direct transaction costs of (p)	0.29	0.18	0.18			
Performance						
Return after charges (%)	(6.62)	(0.50)	26.80			
Other information						
Closing net asset value (£000)	10,641	8,991	9,035			
Closing number of shares	4,481,230	3,535,628	3,535,628			
Operating charges (%)**	0.10 [†]	0.09	0.07			
Direct transaction costs (%)***	0.23	0.08	0.08			
Prices						
Highest share price (p)	261.24	267.75	258.99			
Lowest share price (p)	226.24	226.97	188.49			

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

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

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

CT UK Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	745,559
Shares issued	13,239
Shares redeemed	(77,353)
Net conversions	–
Closing shares	<u>681,445</u>
Class 2 – Accumulation shares	
Opening shares	6,189,099
Shares issued	7,732
Shares redeemed	(599,949)
Net conversions	(3,462,726)
Closing shares	<u>2,134,156</u>
Class X – Accumulation shares	
Opening shares	3,535,628
Shares issued	–
Shares redeemed	(6,386,387)
Net conversions	7,331,989
Closing shares	<u>4,481,230</u>

CT UK Equity Alpha Income Fund

Investment Report

Investment Objective and Policy

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

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

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. The Alpha Income investment approach is a highly focused management style, allowing the flexibility for significant share and sector positions to be taken. As a result, investment is usually concentrated in fewer than 35 companies. These companies may be of any size, but investment tends to focus on larger companies included in the FTSE All-Share Index.

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

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2022, the published share price of

Class 1 – Income shares in the CT UK Equity Alpha Income Fund has fallen from 65.41p to 59.98p.

For comparison, using noon prices, the performance of the Class 1 share class was -6.60% and -6.33% for the Class 2 share class compared to a return of -7.48% for the Morningstar UK Unit Trusts/OEICS – IA UK Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All-Share Index was -5.75%

Market Overview and Portfolio Activity

The FTSE All-Share posted a negative return over the review period. Globally, sentiment was dampened by three interrelated factors: persistently high inflation, aggressive monetary tightening in response, and fears that this combination could tip already weakening economies into recession. The outlook for the world economy was also clouded by worries over the impact of China's zero-Covid policy and the ongoing conflict in Ukraine.

In the UK, politics garnered much attention. July saw the resignation of Boris Johnson, who was replaced by Liz Truss. In September, investors were unimpressed as the new prime minister announced uncosted tax cuts as part of a growth-focused 'mini-budget'. The lack of detail on funding and the absence of the usual projections from the Office for Budget Responsibility caused sharp falls in the pound and government bonds (gilts). The Bank of England (BoE) was forced to intervene, initiating a bond-buying programme to calm debt-market volatility and protect UK pension funds, many of which are heavily exposed to movements in gilt prices. Markets were appeased somewhat in October, after much of the stimulus measures were reversed by the newly appointed chancellor, Jeremy Hunt. Later, Truss was forced to resign and replaced by Rishi Sunak, who is seen to be more fiscally conservative.

Meanwhile, as inflation continued to soar far above its official target, the BoE raised interest rates four times during the review period, bringing the base rate up to 2.25% at the end of October. Economic data during the period pointed to slowing growth in the UK and overseas,

with consumer and business confidence hurt by rising interest rates, supply-chain bottlenecks, China's zero-Covid policy and the cost-of-living squeeze. More recently, investors looked towards a potential easing in monetary tightening, which helped equities.

We received shares in Haleon in exchange for some of our holding in GSK, following the demerger of the latter's consumer healthcare business. We subsequently met the management of both businesses and are enthused by both companies' prospects. GSK is a leading producer of vaccines and specialty medicines, with a strong international presence and an extensive network of vaccine manufacturing sites. The firm boasts a superior dividend yield, high levels of free cashflow and robust growth prospects. The demerger of Haleon has enabled GSK to reduce debt levels and further develop its extensive vaccine and medicine pipeline. Meanwhile, Haleon's price and volume momentum is encouraging, while market-share gains are supported by an expanding geographical presence and new product launches.

Despite the negative sentiment around the cost-of-living crisis, corporates are far more positive, as reflected in the high level of merger and acquisition interest in UK companies. Overseas bidders and private-equity firms have also been attracted by the UK market's deeply discounted valuations relative to global peers. The UK market is home to many world-leading businesses with favourable prospects and the sell-off this year has opened opportunities in some of these shares, which are trading at distressed levels.

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

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

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(21,236)	10,342
Revenue	5,174	5,167
Expenses	(1,028)	(1,431)
Net revenue before taxation	4,146	3,736
Taxation	–	–
Net revenue after taxation	4,146	3,736
Total return before distributions	(17,090)	14,078
Distributions	(5,047)	(5,008)
Change in net assets attributable to shareholders from investment activities	(22,137)	9,070

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	215,660	300,099
Current assets:		
Debtors	834	2,662
Cash and bank balances	350	482
Cash equivalents**	1,023	1,314
Total assets	217,867	304,557
Liabilities:		
Creditors:		
Distribution payable	(3,658)	(4,796)
Other creditors	(729)	(431)
Total liabilities	(4,387)	(5,227)
Net assets attributable to shareholders	213,480	299,330

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	299,330	317,701
Amounts receivable on the issue of shares	1,723	4,788
Amounts payable on the cancellation of shares	(66,405)	(11,789)
	(64,682)	(7,001)
Dilution adjustment	66	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(22,137)	9,070
Retained distribution on accumulation shares	903	630
Closing net assets attributable to shareholders	213,480	320,400

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 31 October 2022

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/10/22	1.2529	–	1.2529	1.0154
Group 2				
01/05/22 to 31/10/22	0.7641	0.4888	1.2529	1.0154
Total distributions in the period	1.2529	0.4888	1.2529	1.0154

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/10/22	1.3863	–	1.3863	1.1247
Group 2				
01/05/22 to 31/10/22	0.8994	0.4869	1.3863	1.1247
Total distributions in the period	1.3863	0.4869	1.3863	1.1247

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

CT UK Equity Alpha Income Fund

DISTRIBUTION TABLE

(continued)

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 01/05/22 to 31/10/22	2.2158	–	2.2158	1.7730
Group 2 01/05/22 to 31/10/22	2.2158	–	2.2158	1.7730
Total distributions in the period			2.2158	1.7730

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 01/05/22 to 31/10/22	2.4177	–	2.4177	1.8587
Group 2 01/05/22 to 31/10/22	0.1177	2.3000	2.4177	1.8587
Total distributions in the period			2.4177	1.8587

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 01/05/22 to 31/10/22	2.7383	–	2.7383	2.1984
Group 2 01/05/22 to 31/10/22	1.3606	1.3777	2.7383	2.1984
Total distributions in the period			2.7383	2.1984

Group 2: shares purchased during a distribution period.

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	64.15	64.19	53.49	69.57	69.26	57.43
Return before operating charges (p)	(3.76)	3.24	13.71	(4.07)	3.51	14.77
Operating charges (p)	(0.51)	(1.08)	(0.95)	(0.36)	(0.76)	(0.67)
Return after operating charges (p)*	(4.27)	2.16	12.76	(4.43)	2.75	14.10
Distributions (p)	(1.25)	(2.20)	(2.06)	(1.39)	(2.44)	(2.27)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	58.63	64.15	64.19	63.75	69.57	69.26
*after direct transaction costs of (p)	0.01	0.03	0.03	0.01	0.03	0.03
Performance						
Return after charges (%)	(6.66)	3.37	23.85	(6.37)	3.97	24.55
Other information						
Closing net asset value (£000)	28,042	31,885	35,615	24,778	74,531	84,717
Closing number of shares	47,826,223	49,702,315	55,484,539	38,867,051	107,127,451	122,313,737
Operating charges (%)**	1.64 [†]	1.63	1.63	1.08 [†]	1.06	1.06
Direct transaction costs (%)***	0.02	0.05	0.05	0.02	0.05	0.05
Prices						
Highest share price (p)	65.43	68.92	66.22	71.08	74.52	71.47
Lowest share price (p)	56.20	57.54	51.90	61.10	62.37	55.73
	Class X – Income shares			Class X – Gross accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	111.68	110.08	90.36	121.13	115.39	91.41
Return before operating charges (p)	(6.57)	5.53	23.34	(7.12)	5.81	24.04
Operating charges (p)	(0.03)	(0.07)	(0.06)	(0.04)	(0.07)	(0.06)
Return after operating charges (p)*	(6.60)	5.46	23.28	(7.16)	5.74	23.98
Distributions (p)	(2.22)	(3.86)	(3.56)	(2.42)	(4.08)	(3.64)
Retained distributions on accumulation shares (p)	–	–	–	2.42	4.08	3.64
Closing net asset value per share (p)	102.86	111.68	110.08	113.97	121.13	115.39
*after direct transaction costs of (p)	0.01	0.05	0.05	0.01	0.06	0.05
Performance						
Return after charges (%)	(5.91)	4.96	25.76	(5.91)	4.97	26.23
Other information						
Closing net asset value (£000)	11,688	13,041	13,777	42,557	41,055	39,112
Closing number of shares	11,363,401	11,676,376	12,515,893	37,340,648	33,894,303	33,894,303
Operating charges (%)**	0.06 [†]	0.06	0.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	0.02	0.05	0.05	0.02	0.05	0.05
Prices						
Highest share price (p)	114.43	119.22	113.53	124.11	126.92	116.86
Lowest share price (p)	98.49	99.96	87.72	106.83	106.42	88.74

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares		
	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	140.02	139.05	115.00
Return before operating charges (p)	(8.21)	7.02	29.61
Operating charges (p)	(0.60)	(1.27)	(1.11)
Return after operating charges (p)*	(8.81)	5.75	28.50
Distributions (p)	(2.74)	(4.78)	(4.45)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	128.47	140.02	139.05
*after direct transaction costs of (p)	0.01	0.07	0.06
Performance			
Return after charges (%)	(6.29)	4.14	24.78
Other information			
Closing net asset value (£000)	106,415	138,818	144,480
Closing number of shares	82,833,471	99,138,751	103,907,495
Operating charges (%)**	0.89 ¹	0.88	0.88
Direct transaction costs (%)***	0.02	0.05	0.05
Prices			
Highest share price (p)	143.13	149.80	143.41
Lowest share price (p)	123.07	125.44	111.61

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

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

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	49,702,315
Shares issued	355,486
Shares redeemed	(2,064,774)
Net conversions	(166,804)
Closing shares	<u>47,826,223</u>
Class 2 – Income shares	
Opening shares	107,127,451
Shares issued	413,676
Shares redeemed	(61,724,748)
Net conversions	(6,949,328)
Closing shares	<u>38,867,051</u>
Class X – Income shares	
Opening shares	11,676,376
Shares issued	–
Shares redeemed	(312,975)
Net conversions	–
Closing shares	<u>11,363,401</u>
Class X – Gross accumulation shares	
Opening shares	33,894,303
Shares issued	93,294
Shares redeemed	(129,687)
Net conversions	3,482,738
Closing shares	<u>37,340,648</u>
Class Z – Income shares	
Opening shares	99,138,751
Shares issued	863,089
Shares redeemed	(17,684,285)
Net conversions	515,916
Closing shares	<u>82,833,471</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2022 and 5 December 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 9 December with no material movements noted since 5 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(74.70)

CT Sterling Medium and Long-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the iBoxx GBP Non-Gilts 5+ Years Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with a remaining maturity of 5 years or more. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.

The bonds selected are denominated in sterling (or hedged back to sterling, if a different currency) and issued by companies anywhere in the world.

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.

The iBoxx GBP Non-Gilts 5+ Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds with a remaining maturity of 5 years or longer issued worldwide, but excluding bonds issued by the UK government (gilts). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Income Class 2 Shares*

Over the six months to 31 October 2022, the published share price of Class 2 – Income shares in the CT Sterling Medium and Long-Dated Corporate Bond Fund has fallen from 126.00p to 104.39p.

For comparison, using noon prices, the performance of the Class 2 share class was -16.08% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the iBoxx GBP Non-Gilt 5+ Years Index was -16.09%.

Market Overview and Portfolio Activity

The six months in review constituted a weak period for credit markets in

general, and sterling investment-grade (IG) credit was no exception. The iBoxx Sterling Non-Gilts +5 years index, for example, registered a sterling total return of 16.1%. This was driven mostly by a rise in UK government bond (or gilt) yields (which move inversely to price) and partly by a widening in credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds of the same maturity).

Core government bonds such as gilts were weak and volatile throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Inflation was running at multi-decade highs in the UK, Europe and US even before Russia's invasion of Ukraine. Supply disruption related to the conflict has pushed natural gas and grain prices – and, in turn, energy and food costs for consumers – sharply higher in the interim. In the UK, for example, annual inflation reached 10.1% in July (reported in August) and hovered around that mark for the remainder of the period.

The Bank of England (BoE), which had already raised rates three times in the current cycle, implemented four more hikes during the period. This took its base rate to 2.25% by the end of October. Despite starting later, the Federal Reserve was more aggressive still, lifting the federal funds target rate by a total of 300 basis points (bps) in only five increments. The European Central Bank waited until July before making its first rate hike in 11 years, but followed this 50-bp hike with back-to-back rises of 75 bps in September and October. As the period ended, further 'jumbo' rises were widely expected from all three central banks (as has already transpired in the US and UK).

Meanwhile, credit spreads widened alongside a sell-off in global equities. Although the first-quarter (Q1), Q2 and Q3 corporate earnings seasons all exceeded forecasts, this was overshadowed by worries that the toxic mixture of stubborn inflation, rising interest rates and the impact of the war in Ukraine might tip major economies into recession. In August, the BoE predicted that the UK economy would slump into a five-quarter recession starting in Q4 of 2022. Indeed, keenly watched purchasing managers' indices for UK services and manufacturing were both firmly in contraction territory as the period drew to a close.

In addition to interest-rate worries, sterling bonds were extremely volatile in late September and October amid yet more political turmoil in the UK, this time occasioned by the short-lived prime-ministership of Liz Truss. Shortly after Chancellor Kwasi Kwarteng unveiled uncosted plans for massive tax cuts, gilt yields soared, sterling credit spreads widened, hundreds of mortgage deals were withdrawn and the BoE was forced to purchase long-

dated gilts to head off a potential crisis in the pensions industry.

Later, gilts and sterling rallied and spreads tightened, as markets welcomed the replacement of both Truss and Kwarteng and the reversal of most of their fiscal plans. Their replacements, Prime Minister Rishi Sunak and Chancellor Jeremy Hunt, are seen as more fiscally conservative than their predecessors. Both have promised to address the UK's budget deficit through a mixture of tax rises and spending cuts.

Over the six months as a whole, the 10-year gilt yield rose by 161 bps, compared with rises of 112 bps and 120 bps in the US and German equivalents. The sterling IG credit market also significantly underperformed its US dollar equivalent in spread terms, though it held up slightly better than euro IG.

Within the portfolio, we took part in a range of new issues during the period. The largest concentrations of these were in banking groups (such as Santander, Bank of Ireland, Barclays, HSBC and Credit Suisse) and utilities (Vier Gas Transport, Northumbrian Water and NIE Networks). Other new issues added to the fund included offerings from PepsiCo, Rentokil, UnitedHealth, Zurich and real estate issuers Annington and Sanctuary. We were also active in the secondary market, where we added new positions in Deutsche Telekom and real estate issuers Vonovia and P3, as well as increasing exposure to Prologis, Verizon, ING and Southern Water Services, among others.

On the sales side, we exited issuers such as Thermo Fisher Scientific, Comcast, Bunzl, JPMorgan, Pearson and housing providers Optivo, Guinness Partnership, Places for People and Catalyst. We reduced holdings in a range of issuers including banking groups Barclays, Virgin Money and Crédit Agricole, as well as payments processors FIS and Fiserv.

The outlook for IG spreads remains mixed. Tightening monetary policy is a headwind, albeit one that is already well discounted. Global growth is also expected to slow further next year, with recessionary risks appearing higher for the UK and Europe than elsewhere.

More positively, though, valuations have clearly become more attractive in recent months. Sterling IG credit spreads ended October almost three full standard deviations (SDs) above (i.e. cheaper than) the five-year average, though only a little under one SD above the 20-year figure.

Lastly, heightened volatility and periods of challenged liquidity often offer an interesting entry point to the market, which, in our view, is currently the case.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(47,960)	666
Revenue	4,147	3,793
Expenses	(81)	(102)
Interest payable and similar charges	(10)	(1)
Net revenue before taxation	4,056	3,690
Taxation	–	–
Net revenue after taxation	4,056	3,690
Total return before distributions	(43,904)	4,356
Distributions	(4,055)	(3,690)
Change in net assets attributable to shareholders from investment activities	(47,959)	666

BALANCE SHEET

as at 31 October 2022

	2022 £000	2021 £000
Assets:		
Fixed assets:		
Investments	251,531	244,866
Current assets:		
Debtors	8,316	4,241
Cash and bank balances	2,447	1,937
Cash equivalents**	3,748	8,716
Total assets	266,042	259,760
Liabilities:		
Investment liabilities	(662)	(694)
Creditors:		
Bank overdrafts	(1,253)	(49)
Distribution payable	(3)	(3)
Other creditors	(8,681)	(4,075)
Total liabilities	(10,599)	(4,821)
Net assets attributable to shareholders	255,443	254,939

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	254,939	314,313
Amounts receivable on the issue of shares	83,714	48,835
Amounts payable on the cancellation of shares	(39,662)	(42,048)
	44,052	6,787
Dilution adjustment	263	202
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(47,959)	666
Retained distribution on accumulation shares	4,148	3,652
Closing net assets attributable to shareholders	255,443	325,620

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 31 October 2022

Interest distribution in pence per share

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/05/22	0.2341	–	0.2341	0.2064
01/06/22 to 30/06/22	0.2297	–	0.2297	0.2464
01/07/22 to 31/07/22	0.2312	–	0.2312	0.2175
01/08/22 to 31/08/22	0.2879	–	0.2879	0.2353
01/09/22 to 30/09/22	0.2694	–	0.2694	0.2073
01/10/22 to 31/10/22	0.2931	–	0.2931	0.2235
Group 2				
01/05/22 to 31/05/22	0.0707	0.1634	0.2341	0.2064
01/06/22 to 30/06/22	0.1034	0.1263	0.2297	0.2464
01/07/22 to 31/07/22	0.0901	0.1411	0.2312	0.2175
01/08/22 to 31/08/22	0.1704	0.1175	0.2879	0.2353
01/09/22 to 30/09/22	0.1279	0.1415	0.2694	0.2073
01/10/22 to 31/10/22	0.1440	0.1491	0.2931	0.2235
Total distributions in the period			1.5454	1.3364

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
01/05/22 to 31/05/22	0.2298	–	0.2298	0.2034
01/06/22 to 30/06/22	0.2243	–	0.2243	0.2430
01/07/22 to 31/07/22	0.2248	–	0.2248	0.2165
01/08/22 to 31/08/22	0.2769	–	0.2769	0.2347
01/09/22 to 30/09/22	0.2556	–	0.2556	0.2092
01/10/22 to 31/10/22	0.2749	–	0.2749	0.2228
Group 2				
01/05/22 to 31/05/22	0.1994	0.0304	0.2298	0.2034
01/06/22 to 30/06/22	0.0138	0.2105	0.2243	0.2430
01/07/22 to 31/07/22	0.0365	0.1883	0.2248	0.2165
01/08/22 to 31/08/22	0.0808	0.1961	0.2769	0.2347
01/09/22 to 30/09/22	0.0726	0.1830	0.2556	0.2092
01/10/22 to 31/10/22	0.1653	0.1096	0.2749	0.2228
Total distributions in the period			1.4863	1.3296

Group 2: shares purchased during a distribution period.

CT Sterling Medium and Long-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 2 – Gross income shares			Class X – Gross accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	125.30	143.49	141.16	104.10	116.51	111.89
Return before operating charges (p)	(19.83)	(14.87)	5.98	(16.59)	(12.34)	4.69
Operating charges (p)	(0.27)	(0.65)	(0.68)	(0.03)	(0.07)	(0.07)
Return after operating charges (p)*	(20.10)	(15.52)	5.30	(16.62)	(12.41)	4.62
Distributions (p)	(1.55)	(2.67)	(2.97)	(1.49)	(2.65)	(2.85)
Retained distributions on accumulation shares (p)	–	–	–	1.49	2.65	2.85
Closing net asset value per share (p)	103.65	125.30	143.49	87.48	104.10	116.51
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(16.04)	(10.82)	3.75	(15.97)	(10.65)	4.13
Other information						
Closing net asset value (£000)	1,065	1,693	2,231	254,378	253,246	312,082
Closing number of shares	1,027,834	1,351,201	1,554,808	290,791,810	243,268,582	267,866,956
Operating charges (%)**	0.47 [†]	0.46	0.46	0.07 [†]	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	126.14	149.62	153.24	104.82	122.18	123.49
Lowest share price (p)	92.75	125.98	140.32	78.04	104.47	111.26

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

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

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 2 – Gross income shares	
Opening shares	1,351,201
Shares issued	28,579
Shares redeemed	(351,946)
Net conversions	–
Closing shares	<u>1,027,834</u>
Class X – Gross accumulation shares	
Opening shares	243,268,582
Shares issued	88,925,735
Shares redeemed	(41,402,507)
Net conversions	–
Closing shares	<u>290,791,810</u>

CT Sterling Short-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the iBoxx GBP Non-Gilts 1-5 Years Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with an effective maturity of 5 years or less. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.

The bonds selected are denominated in sterling (or hedged back to sterling, if a different currency) and issued by companies anywhere in the world.

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.

The iBoxx GBP Non-Gilts 1-5 Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (including corporate, government and government agencies) with a maturity of between 1-5 years, issued worldwide, but excluding gilts i.e. UK government bonds. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Accumulation Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Gross Accumulation shares in the CT Sterling Short-Dated Corporate Bond Fund fallen from 105.38p to 101.39p.

For comparison, using noon prices, the performance of the Class 1 share class was -5.82% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the iBoxx GBP Non-Gilt (1-5 Y) Index was -4.85%.

Market Overview and Portfolio Activity

The six months in review constituted a weak period for credit markets

in general, and sterling short-dated investment-grade (IG) credit was no exception. The iBoxx Sterling Non-Gilts 1-5 year index, for example, registered a sterling total return of 4.9%. This was driven mostly by a rise in UK government bond (or gilt) yields (which move inversely to price) and partly by a widening in credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds of the same maturity).

Core government bonds such as gilts were weak and volatile throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Inflation was running at multi-decade highs in the UK, Europe and US even before Russia's invasion of Ukraine. Supply disruption related to the conflict has pushed natural gas and grain prices – and, in turn, energy and food costs for consumers – sharply higher in the interim. In the UK, for example, annual inflation reached 10.1% in July (reported in August) and hovered around that mark for the remainder of the period.

Having already raised interest rates three times in the current tightening cycle, the Bank of England (BoE) implemented four more hikes during the period, taking its base rate to 2.25% by the end of October. Despite starting later, the Federal Reserve was more aggressive still, lifting the federal funds target rate by a total of 300 basis points (bps) in only five increments. The European Central Bank waited until July before making its first rate hike in 11 years, but followed this 50-bp increase with back-to-back rises of 75 bps in September and October. As the period ended, further 'jumbo' rises were widely expected from all three central banks (as has already transpired in the US and UK).

Meanwhile, credit spreads widened alongside a sell-off in global equities. Although the first-quarter (Q1), Q2 and Q3 corporate earnings seasons all exceeded forecasts, any resulting optimism was overshadowed by worries that the toxic mixture of stubborn inflation, rising interest rates and the impact of the war in Ukraine might tip major economies into recession. In August, the BoE predicted that the UK economy would slump into a five-quarter recession starting in Q4 of 2022. Indeed, as the period drew to a close, UK purchasing managers' indices for services and manufacturing – keenly watched surveys of business activity in those sectors – were firmly in contraction territory.

In addition to interest-rate worries, sterling bonds were extremely volatile in late September and October amid yet more political turmoil in the UK, this time centering on the short-lived prime-ministership of Liz Truss. Shortly after Chancellor Kwasi Kwarteng unveiled uncosted plans for massive tax cuts, gilt yields soared, sterling credit spreads widened, hundreds of mortgage deals were withdrawn and the BoE was forced to purchase long-dated gilts to head

off a potential crisis in the pensions industry.

Later, gilts and sterling rallied and spreads tightened, as markets welcomed the replacement of both Truss and Kwarteng and the reversal of most of their fiscal plans. Their replacements, Prime Minister Rishi Sunak and Chancellor Jeremy Hunt, are seen as more fiscally conservative than their predecessors. Both have promised to address the UK's budget deficit through a mixture of tax rises and spending cuts. Over the six months as a whole, the five-year gilt yield rose by 196 bps, a significantly bigger increase than in the five-year US Treasury and German Bund yields. The sterling IG credit market also underperformed its US dollar equivalent in spread terms, though it held up slightly better than euro IG.

Within the portfolio, we took part in a range of new issues during the period. The largest concentrations of these were in banking groups (such as OP Bank, HSBC, Santander, DNB, and ING) and utilities (Vier Gas Transport, Amprion, Enel and EDP). Outside these sectors, other new issues added to the fund included offerings from insurers New York Life and MetLife, carmaker Toyota and Segro European Logistics Partnership. We were also active in the secondary market, where we added new positions in Hammerson and Prologis, as well as increasing exposure to fellow real estate issuer Digital Realty.

Sales included exiting Galaxy Pipeline Assets, Rogers Communications, E.ON, Morgan Stanley, SGN (Scotland Gas Networks), Telefonica, Broadcom, Goodmans, Munich Re and BHP, among others, while reducing exposure to issuers such as JPMorgan, Toronto-Dominion Bank, Crédit Agricole, Ausgrid, UBS, Goldman Sachs, Southern Water, ABN Amro, Aviva and First Abu Dhabi Bank.

The outlook for IG spreads remains mixed. Tightening monetary policy is a headwind, albeit one that is already well discounted. Global growth is also expected to slow further next year, with recessionary risks appearing higher for the UK and Europe than elsewhere.

More positively, though, valuations have clearly become more attractive in recent months. Sterling short-dated IG credit spreads ended October more than three and a half standard deviations (SDs) above (i.e. cheaper than) the five-year average, though only a little over one SD above the 20-year figure.

Lastly, heightened volatility and periods of challenged liquidity often offer an interesting entry point to the market, which, in our view, is currently the case. With all of these factors considered, we are left with a neutral to slightly positive outlook on the prospects for spreads. Accordingly, the fund remains a modest overweight in credit risk, tilted towards defensive sectors that we believe will best weather the current uncertain conditions.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022	2021
	£000	£000
Income		
Net capital losses	(57,803)	(11,007)
Revenue	8,993	8,820
Expenses	(503)	(602)
Interest payable and similar charges	(116)	(2)
Net revenue before taxation	8,374	8,216
Taxation	–	–
Net revenue after taxation	8,374	8,216
Total return before distributions	(49,429)	(2,791)
Distributions	(8,375)	(8,216)
Change in net assets attributable to shareholders from investment activities	(57,804)	(11,007)

BALANCE SHEET

as at 31 October 2022

	2022	April
	£000	£000
Assets:		
Fixed assets:		
Investments	635,023	887,872
Current assets:		
Debtors	8,705	12,225
Cash and bank balances	10,018	11,456
Cash equivalents**	5,517	28,512
Total assets	659,263	940,065
Liabilities:		
Investment liabilities	(58)	(4,729)
Creditors:		
Bank overdrafts	(4,708)	–
Distribution payable	(309)	(209)
Other creditors	(6,517)	(7,201)
Total liabilities	(11,592)	(12,139)
Net assets attributable to shareholders	647,671	927,926

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022	2021
	£000	£000
Opening net assets attributable to shareholders	927,926	949,616
Amounts receivable on the issue of shares	66,210	84,130
Amounts payable on the cancellation of shares	(295,581)	(27,256)
	(229,371)	56,874
Dilution adjustment	368	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(57,804)	(11,007)
Retained distribution on accumulation shares	6,552	7,147
Closing net assets attributable to shareholders	647,671	1,002,630

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 31 October 2022

Interest distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/05/22	0.1272	–	0.1272	0.1083
01/06/22 to 30/06/22	0.1271	–	0.1271	0.1410
01/07/22 to 31/07/22	0.1410	–	0.1410	0.1057
01/08/22 to 31/08/22	0.1552	–	0.1552	0.1139
01/09/22 to 30/09/22	0.1585	–	0.1585	0.0938
01/10/22 to 31/10/22	0.1727	–	0.1727	0.1072
Group 2				
01/05/22 to 31/05/22	0.0566	0.0706	0.1272	0.1083
01/06/22 to 30/06/22	0.0792	0.0479	0.1271	0.1410
01/07/22 to 31/07/22	0.0542	0.0868	0.1410	0.1057
01/08/22 to 31/08/22	0.1004	0.0548	0.1552	0.1139
01/09/22 to 30/09/22	0.1002	0.0583	0.1585	0.0938
01/10/22 to 31/10/22	0.0840	0.0887	0.1727	0.1072
Total distributions in the period			0.8817	0.6699

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

CT Sterling Short-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
01/05/22 to 31/05/22	0.1302	–	0.1302	0.1105
01/06/22 to 30/06/22	0.1302	–	0.1302	0.1440
01/07/22 to 31/07/22	0.1436	–	0.1436	0.1079
01/08/22 to 31/08/22	0.1589	–	0.1589	0.1163
01/09/22 to 30/09/22	0.1622	–	0.1622	0.0957
01/10/22 to 31/10/22	0.1767	–	0.1767	0.1095
Group 2				
01/05/22 to 31/05/22	0.1302	–	0.1302	0.1105
01/06/22 to 30/06/22	0.1302	–	0.1302	0.1440
01/07/22 to 31/07/22	0.1436	–	0.1436	0.1079
01/08/22 to 31/08/22	0.1589	–	0.1589	0.1163
01/09/22 to 30/09/22	0.1622	–	0.1622	0.0957
01/10/22 to 31/10/22	0.1767	–	0.1767	0.1095
Total distributions in the period			0.9018	0.6839

Class 1 EUR Hedged – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
01/05/22 to 31/05/22	0.1131	–	0.1131	0.0999
01/06/22 to 30/06/22	0.1142	–	0.1142	0.1294
01/07/22 to 31/07/22	0.1268	–	0.1268	0.0971
01/08/22 to 31/08/22	0.1390	–	0.1390	0.1045
01/09/22 to 30/09/22	0.1461	–	0.1461	0.0867
01/10/22 to 31/10/22	0.1579	–	0.1579	0.0972
Group 2				
01/05/22 to 31/05/22	0.1131	–	0.1131	0.0999
01/06/22 to 30/06/22	0.1142	–	0.1142	0.1294
01/07/22 to 31/07/22	0.1268	–	0.1268	0.0971
01/08/22 to 31/08/22	0.1390	–	0.1390	0.1045
01/09/22 to 30/09/22	0.1461	–	0.1461	0.0867
01/10/22 to 31/10/22	0.1579	–	0.1579	0.0972
Total distributions in the period			0.7971	0.6148

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/05/22	0.1338	–	0.1338	0.1164
01/06/22 to 30/06/22	0.1331	–	0.1331	0.1502
01/07/22 to 31/07/22	0.1452	–	0.1452	0.1144
01/08/22 to 31/08/22	0.1609	–	0.1609	0.1230
01/09/22 to 30/09/22	0.1624	–	0.1624	0.1025
01/10/22 to 31/10/22	0.1758	–	0.1758	0.1158
Group 2				
01/05/22 to 31/05/22	0.0638	0.0700	0.1338	0.1164
01/06/22 to 30/06/22	0.0617	0.0714	0.1331	0.1502
01/07/22 to 31/07/22	0.0450	0.1002	0.1452	0.1144
01/08/22 to 31/08/22	0.0997	0.0612	0.1609	0.1230
01/09/22 to 30/09/22	0.0887	0.0737	0.1624	0.1025
01/10/22 to 31/10/22	0.0732	0.1026	0.1758	0.1158
Total distributions in the period			0.9112	0.7223

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/05/22	0.1342	–	0.1342	0.1168
01/06/22 to 30/06/22	0.1351	–	0.1351	0.1506
01/07/22 to 31/07/22	0.1447	–	0.1447	0.1148
01/08/22 to 31/08/22	0.1614	–	0.1614	0.1234
01/09/22 to 30/09/22	0.1630	–	0.1630	0.1029
01/10/22 to 31/10/22	0.1764	–	0.1764	0.1162
Group 2				
01/05/22 to 31/05/22	0.0767	0.0575	0.1342	0.1168
01/06/22 to 30/06/22	0.0557	0.0794	0.1351	0.1506
01/07/22 to 31/07/22	0.0440	0.1007	0.1447	0.1148
01/08/22 to 31/08/22	0.1140	0.0474	0.1614	0.1234
01/09/22 to 30/09/22	0.1096	0.0534	0.1630	0.1029
01/10/22 to 31/10/22	0.0367	0.1397	0.1764	0.1162
Total distributions in the period			0.9148	0.7247

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
01/05/22 to 31/05/22	0.1357	–	0.1357	0.1165
01/06/22 to 30/06/22	0.1352	–	0.1352	0.1504
01/07/22 to 31/07/22	0.1478	–	0.1478	0.1148
01/08/22 to 31/08/22	0.1638	–	0.1638	0.1235
01/09/22 to 30/09/22	0.1656	–	0.1656	0.1031
01/10/22 to 31/10/22	0.1797	–	0.1797	0.1165
Group 2				
01/05/22 to 31/05/22	0.0488	0.0869	0.1357	0.1165
01/06/22 to 30/06/22	0.0187	0.1165	0.1352	0.1504
01/07/22 to 31/07/22	0.0181	0.1297	0.1478	0.1148
01/08/22 to 31/08/22	0.1038	0.0600	0.1638	0.1235
01/09/22 to 30/09/22	0.0738	0.0918	0.1656	0.1031
01/10/22 to 31/10/22	0.1092	0.0705	0.1797	0.1165
Total distributions in the period			0.9278	0.7248

Class 2 EUR Hedged – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
01/05/22 to 31/05/22	0.1281	–	0.1281	0.1128
01/06/22 to 30/06/22	0.1282	–	0.1282	0.1448
01/07/22 to 31/07/22	0.1396	–	0.1396	0.1100
01/08/22 to 31/08/22	0.1530	–	0.1530	0.1180
01/09/22 to 30/09/22	0.1598	–	0.1598	0.0987
01/10/22 to 31/10/22	0.1729	–	0.1729	0.1104
Group 2				
01/05/22 to 31/05/22	0.1281	–	0.1281	0.1128
01/06/22 to 30/06/22	0.1282	–	0.1282	0.1448
01/07/22 to 31/07/22	0.1396	–	0.1396	0.1100
01/08/22 to 31/08/22	0.1530	–	0.1530	0.1180
01/09/22 to 30/09/22	0.1598	–	0.1598	0.0987
01/10/22 to 31/10/22	0.1729	–	0.1729	0.1104
Total distributions in the period			0.8816	0.6947

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/05/22	0.1601	–	0.1601	0.1422
01/06/22 to 30/06/22	0.1579	–	0.1579	0.1800
01/07/22 to 31/07/22	0.1683	–	0.1683	0.1426
01/08/22 to 31/08/22	0.1872	–	0.1872	0.1531
01/09/22 to 30/09/22	0.1845	–	0.1845	0.1313
01/10/22 to 31/10/22	0.1973	–	0.1973	0.1448
Group 2				
01/05/22 to 31/05/22	0.1601	–	0.1601	0.1422
01/06/22 to 30/06/22	0.1579	–	0.1579	0.1800
01/07/22 to 31/07/22	0.0083	0.1600	0.1683	0.1426
01/08/22 to 31/08/22	0.1872	–	0.1872	0.1531
01/09/22 to 30/09/22	0.1845	–	0.1845	0.1313
01/10/22 to 31/10/22	0.1973	–	0.1973	0.1448
Total distributions in the period			1.0553	0.8940

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
01/05/22 to 31/05/22	0.1840	–	0.1840	0.1606
01/06/22 to 30/06/22	0.1825	–	0.1825	0.2037
01/07/22 to 31/07/22	0.1930	–	0.1930	0.1617
01/08/22 to 31/08/22	0.2163	–	0.2163	0.1738
01/09/22 to 30/09/22	0.2136	–	0.2136	0.1492
01/10/22 to 31/10/22	0.2287	–	0.2287	0.1647
Group 2				
01/05/22 to 31/05/22	0.1442	0.0398	0.1840	0.1606
01/06/22 to 30/06/22	0.0086	0.1739	0.1825	0.2037
01/07/22 to 31/07/22	0.0202	0.1728	0.1930	0.1617
01/08/22 to 31/08/22	0.0999	0.1164	0.2163	0.1738
01/09/22 to 30/09/22	0.0745	0.1391	0.2136	0.1492
01/10/22 to 31/10/22	0.1193	0.1094	0.2287	0.1647
Total distributions in the period			1.2181	1.0137

Class Y – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/05/22	0.1372	–	0.1372	0.1204
01/06/22 to 30/06/22	0.1358	–	0.1358	0.1541
01/07/22 to 31/07/22	0.1467	–	0.1467	0.1194
01/08/22 to 31/08/22	0.1630	–	0.1630	0.1284
01/09/22 to 30/09/22	0.1629	–	0.1629	0.1083
01/10/22 to 31/10/22	0.1755	–	0.1755	0.1211
Group 2				
01/05/22 to 31/05/22	0.0640	0.0732	0.1372	0.1204
01/06/22 to 30/06/22	0.0594	0.0764	0.1358	0.1541
01/07/22 to 31/07/22	0.0719	0.0748	0.1467	0.1194
01/08/22 to 31/08/22	0.0808	0.0822	0.1630	0.1284
01/09/22 to 30/09/22	0.0793	0.0836	0.1629	0.1083
01/10/22 to 31/10/22	0.0874	0.0881	0.1755	0.1211
Total distributions in the period			0.9211	0.7517

Group 2: shares purchased during a distribution period.

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 1 – Gross accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	105.22	110.35	104.93	107.48	112.73	107.21
Return before operating charges (p)	(5.93)	(4.49)	6.05	(6.06)	(4.60)	6.17
Operating charges (p)	(0.30)	(0.64)	(0.63)	(0.30)	(0.65)	(0.65)
Return after operating charges (p)*	(6.23)	(5.13)	5.42	(6.36)	(5.25)	5.52
Distributions (p)	(0.88)	(1.32)	(1.79)	(0.90)	(1.35)	(1.82)
Retained distributions on accumulation shares (p)	0.88	1.32	1.79	0.90	1.35	1.82
Closing net asset value per share (p)	98.99	105.22	110.35	101.12	107.48	112.73
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.92)	(4.65)	5.17	(5.92)	(4.66)	5.15
Other information						
Closing net asset value (£000)	3,136	2,826	4,809	71	76	137
Closing number of shares	3,167,860	2,686,158	4,357,498	70,360	70,360	121,389
Operating charges (%)**	0.58 [†]	0.58	0.58	0.58 [†]	0.58	0.58
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.83	111.31	111.01	108.11	113.71	113.40
Lowest share price (p)	95.92	105.29	104.75	97.99	107.56	107.02
	Class 1 EUR Hedged – Gross accumulation shares			Class 2 – Income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	93.53	102.19	97.97	101.75	108.01	104.40
Return before operating charges (p)	(3.88)	(8.10)	4.81	(5.72)	(4.35)	6.01
Operating charges (p)	(0.27)	(0.56)	(0.59)	(0.23)	(0.49)	(0.50)
Return after operating charges (p)*	(4.15)	(8.66)	4.22	(5.95)	(4.84)	5.51
Distributions (p)	(0.80)	(1.19)	(1.72)	(0.91)	(1.42)	(1.90)
Retained distributions on accumulation shares (p)	0.80	1.19	1.72	–	–	–
Closing net asset value per share (p)	89.38	93.53	102.19	94.89	101.75	108.01
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.44)	(8.47)	4.31	(5.85)	(4.48)	5.28
Other information						
Closing net asset value (£000)	9	9	10	62,662	66,876	98,354
Closing number of shares	10,001	10,001	10,001	66,036,502	65,726,086	91,061,032
Operating charges (%)**	0.58 [†]	0.57	0.57	0.46 [†]	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	95.57	102.42	108.92	102.35	108.68	109.22
Lowest share price (p)	87.95	92.77	97.90	92.11	101.95	104.22

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	102.09	108.37	104.75	103.19	108.09	102.65
Return before operating charges (p)	(5.73)	(4.37)	6.02	(5.82)	(4.41)	5.93
Operating charges (p)	(0.23)	(0.49)	(0.50)	(0.23)	(0.49)	(0.49)
Return after operating charges (p)*	(5.96)	(4.86)	5.52	(6.05)	(4.90)	5.44
Distributions (p)	(0.91)	(1.42)	(1.90)	(0.93)	(1.43)	(1.88)
Retained distributions on accumulation shares (p)	–	–	–	0.93	1.43	1.88
Closing net asset value per share (p)	95.22	102.09	108.37	97.14	103.19	108.09
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.84)	(4.48)	5.27	(5.86)	(4.53)	5.30
Other information						
Closing net asset value (£000)	10,610	16,484	38,550	12,923	7,828	5,061
Closing number of shares	11,142,602	16,146,656	35,571,848	13,302,837	7,585,456	4,682,279
Operating charges (%)**	0.47 [†]	0.46	0.46	0.46 [†]	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.69	109.04	109.59	103.80	109.07	108.69
Lowest share price (p)	92.43	102.29	104.57	94.13	103.26	102.48
Class 2 EUR Hedged – Gross accumulation shares						
	31/10/2022	30/04/2022	30/04/2021	Class X – Gross income shares		
				31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	96.50	105.31	100.83	96.71	102.65	99.23
Return before operating charges (p)	(4.01)	(8.34)	4.97	(5.43)	(4.13)	5.70
Operating charges (p)	(0.22)	(0.47)	(0.49)	(0.03)	(0.06)	(0.06)
Return after operating charges (p)*	(4.23)	(8.81)	4.48	(5.46)	(4.19)	5.64
Distributions (p)	(0.88)	(1.35)	(1.89)	(1.06)	(1.75)	(2.22)
Retained distributions on accumulation shares (p)	0.88	1.35	1.89	–	–	–
Closing net asset value per share (p)	92.27	96.50	105.31	90.19	96.71	102.65
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.38)	(8.37)	4.44	(5.65)	(4.08)	5.68
Other information						
Closing net asset value (£000)	76	103	117	3,355	2,039	3,511
Closing number of shares	82,989	106,886	110,771	3,719,754	2,108,337	3,419,269
Operating charges (%)**	0.46 [†]	0.46	0.46	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	98.62	105.59	112.18	97.29	103.30	103.84
Lowest share price (p)	90.79	95.72	100.75	87.56	96.92	99.06

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Y – Gross income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	111.15	115.96	109.69	95.10	100.95	97.57
Return before operating charges (p)	(6.27)	(4.74)	6.34	(5.34)	(4.06)	5.62
Operating charges (p)	(0.03)	(0.07)	(0.07)	(0.14)	(0.31)	(0.31)
Return after operating charges (p)*	(6.30)	(4.81)	6.27	(5.48)	(4.37)	5.31
Distributions (p)	(1.22)	(2.00)	(2.47)	(0.92)	(1.48)	(1.93)
Retained distributions on accumulation shares (p)	1.22	2.00	2.47	–	–	–
Closing net asset value per share (p)	104.85	111.15	115.96	88.70	95.10	100.95
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.67)	(4.15)	5.72	(5.76)	(4.33)	5.44
Other information						
Closing net asset value (£000)	471,220	760,816	766,426	83,609	70,869	32,641
Closing number of shares	449,406,863	684,474,044	660,921,266	94,263,975	74,517,760	32,332,348
Operating charges (%)**	0.06 [†]	0.06	0.06	0.31 [†]	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	111.82	117.18	116.46	95.67	101.58	102.09
Lowest share price (p)	101.58	111.22	109.51	86.11	95.30	97.41

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

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

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

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	2,686,158
Shares issued	670,824
Shares redeemed	(189,122)
Net conversions	–
Closing shares	<u>3,167,860</u>
Class 1 – Gross accumulation shares	
Opening shares	70,360
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>70,360</u>
Class 1 EUR Hedged – Gross accumulation shares	
Opening shares	10,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>10,001</u>
Class 2 – Income shares	
Opening shares	65,726,086
Shares issued	8,939,622
Shares redeemed	(8,649,025)
Net conversions	19,819
Closing shares	<u>66,036,502</u>
Class 2 – Gross income shares	
Opening shares	16,146,656
Shares issued	2,295,582
Shares redeemed	(2,274,546)
Net conversions	(5,025,090)
Closing shares	<u>11,142,602</u>
Class 2 – Gross accumulation shares	
Opening shares	7,585,456
Shares issued	8,176,266
Shares redeemed	(2,458,885)
Net conversions	–
Closing shares	<u>13,302,837</u>
Class 2 EUR Hedged – Gross accumulation shares	
Opening shares	106,886
Shares issued	–
Shares redeemed	(23,897)
Net conversions	–
Closing shares	<u>82,989</u>
Class X – Gross income shares	
Opening shares	2,108,337
Shares issued	1,611,417
Shares redeemed	–
Net conversions	–
Closing shares	<u>3,719,754</u>

2022

Class X – Gross accumulation shares

Opening shares	684,474,044
Shares issued	12,125,664
Shares redeemed	(249,257,208)
Net conversions	2,064,363
Closing shares	<u>449,406,863</u>

Class Y – Gross income shares

Opening shares	74,517,760
Shares issued	33,473,981
Shares redeemed	(16,687,460)
Net conversions	2,959,694
Closing shares	<u>94,263,975</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2022 and 5 December 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 9 December with no material movements noted since 5 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Gross accumulation shares	(10.87)

CT UK Fixed Interest Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. However, the Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.

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

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Income shares in the CT UK Fixed Interest Fund has fallen from 131.29p to 110.61p.

For comparison, using noon prices, the performance of the Class 1 share class was -15.54% compared to a return of -14.63% for the Morningstar UK Unit Trusts/OEICs – IA UK Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE Actuaries UK Conventional Gilts All Stocks Index was -14.38%.

Market Overview and Portfolio Activity

UK government bonds (gilts) had a weak half year; prices fell as yields, which move inversely to prices, rose sharply. The 10-year yield almost doubled from 1.91% to 3.58%.

The surge in inflation to its highest in 40 years and monetary tightening by the Bank of England (BoE) were the primary causes of the sell-off in gilts. Inflation has been driven up first and foremost by surging food and energy prices, which have been exacerbated by the war in Ukraine. As Russian gas supplies to Europe dwindled, European gas prices skyrocketed. Even with the UK government cap on energy prices, inflation reached a peak of 11.1% in October, up from 9.1% in May. Inflation excluding food and energy prices was 6.5%. The (BoE) responded by raising the base rate four times during the period to 2.25%. The rise in gilt yields in May and June was reversed in July as bond markets rallied globally on hopes the US Federal Reserve (Fed) would end its rate hikes soon and eventually cut rates in 2023. But this optimistic sentiment was dashed in August as Fed Chairman Powell restated the central bank's commitment to squeezing inflation back to target levels. This sparked a large-scale sell-off in global bond markets in August and September. The bear market in gilts was turbocharged by the tax-cutting budget announced by Prime Minister Liz Truss in September. The lack of detail on funding, absence of official projections from the Office for Budget Responsibility (OBR) and fears that the BoE would be forced to implement drastic rate hikes caused gilt yields to surge. Losses incurred by pension funds, one of the largest holders of gilts, on their derivative positions forced them to sell more gilts to raise cash, creating a self-reinforcing cycle. 10-year gilt yields spiked to 4.5% and the BoE was forced to step in and buy gilts temporarily to restore calm.

Following the resignation of Liz Truss in October, Prime Minister Rishi Sunak promised a return to fiscal orthodoxy, triggering a substantial rally in gilts. Sentiment was also helped by gains in US Treasuries on growing expectations that the Fed will at least begin to slow the pace of interest-rate hikes. Forecasts for the peak in the BoE base rate were also revised down from 6% at the height of the budget crisis to below 5%. Economic data during the period pointed to slowing growth in the UK and overseas, with consumer and business confidence hurt by rising interest rates, supply-chain bottlenecks, China's zero-Covid policy and the cost-of-living squeeze. The UK economy is widely believed to already be in recession or expected to enter one in the next few months. The fund started the review period with an overweight in duration (a

measure of a bond's sensitivity to changes in interest rates) of 0.3 years. The fund was overweight duration in all segments of the curve up to 35 years and held an underweight of 0.6 years at the ultralong end. We trimmed the overweights in the 3–7-year and 15–25 year segments modestly in May, while increasing the overweights in the 7–15 and 25–35 year areas. We also slightly increased the underweight in the ultralong segment. In June, we increased overall fund duration. This proved unfavourable as gilt yields rose sharply and volatility across all markets increased substantially.

Activity in July was focused on taking advantage of yield-curve mispricing via duration-neutral, relative-value trades. We switched into older bonds with higher coupons, which had significantly underperformed their newer peers at the start of July, while reducing the relative underweight in ultralongs considerably. August was a quiet month for activity. We added to duration via the purchase of 2035 gilts in response to a further rise in yields. As a result, the overweight in the 7–15-year sector increased. We also switched 2026 gilts into 2051s, reducing the overweight in the 3–7-year area and increasing it in the 25–35-year bucket.

September was a volatile month for gilts. Our overweight duration stance detracted as yields rose sharply after the chancellor delivered his mini-budget. Subsequently, we moved to a very small underweight position (0.05 years short) and traded tactically, given the significant moves that occurred. In October, we lengthened duration again and switched out of the 7-15-year segment into both the shorter and longer ends of the curve. We moved from flat against the benchmark to 0.3 years CTD (contribution to duration) in the 3–7-year segment and from 0.05 to 0.4 CTD in the 25–35-year segment. We also added to the ultralong segment via 2061 gilts, narrowing the underweight in the long end of the yield curve from -0.95 CTD to -0.60 CTD. We reduced our position in the 7-15-year segment from 0.55 CTD to flat, while the overweight in the 15–25-year bucket remained unchanged at 0.35 CTD. The fund ended the period with duration 0.4 years long relative to the benchmark.

Looking ahead, the next fiscal year will bring a significant step-up in gilt issuance at the same time as the BoE becomes a net seller of gilts for the first time.

While the economy is showing myriad signs of slowing, both realised and expected, inflation numbers have yet to respond in a way that will give the BoE confidence that its policy tightening has started to work. Against this backdrop, the central bank is likely to hike rates further. The cessation of the bank's time-limited bond-buying programme should exert upward pressure on the long to ultralong part of the yield curve and we are positioned accordingly.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(57,833)	4,981
Revenue	3,224	1,423
Expenses	(493)	(606)
Net revenue before taxation	2,731	817
Taxation	–	–
Net revenue after taxation	2,731	817
Total return before distributions	(55,102)	5,798
Distributions	(2,732)	(834)
Change in net assets attributable to shareholders from investment activities	(57,834)	4,964

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	314,643	364,172
Current assets:		
Debtors	8,862	9,583
Cash and bank balances	1,247	1,170
Cash equivalents**	14	13
Total assets	324,766	374,938
Liabilities:		
Creditors:		
Distribution payable	(3)	(19)
Other creditors	(8,420)	(9,456)
Total liabilities	(8,423)	(9,475)
Net assets attributable to shareholders	316,343	365,463

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	365,463	372,425
Amounts receivable on the issue of shares	71,522	49,471
Amounts payable on the cancellation of shares	(65,666)	(21,130)
	5,856	28,341
Dilution adjustment	40	12
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(57,834)	4,964
Retained distribution on accumulation shares	2,818	848
Closing net assets attributable to shareholders	316,343	406,590

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 31 October 2022

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/10/22	0.8379	–	0.8379	0.1364
Group 2				
01/05/22 to 31/10/22	0.5554	0.2825	0.8379	0.1364
Total distributions in the period			0.8379	0.1364

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/10/22	1.0570	–	1.0570	0.1703
Group 2				
01/05/22 to 31/10/22	1.0570	–	1.0570	0.1703
Total distributions in the period			1.0570	0.1703

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

CT UK Fixed Interest Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 01/05/22 to 31/10/22	0.7317	–	0.7317	0.2051
Group 2 01/05/22 to 31/10/22	0.2734	0.4583	0.7317	0.2051
Total distributions in the period			0.7317	0.2051

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 01/05/22 to 31/10/22	0.9234	–	0.9234	0.2593
Group 2 01/05/22 to 31/10/22	0.6636	0.2598	0.9234	0.2593
Total distributions in the period			0.9234	0.2593

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 01/05/22 to 31/10/22	0.8375	–	0.8375	0.3578
Group 2 01/05/22 to 31/10/22	0.3225	0.5150	0.8375	0.3578
Total distributions in the period			0.8375	0.3578

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1 01/05/22 to 31/10/22	1.2312	–	1.2312	0.3616
Group 2 01/05/22 to 31/10/22	0.7157	0.5155	1.2312	0.3616
Total distributions in the period			1.2312	0.3616

Group 2: shares purchased during a distribution period.

CT UK Fixed Interest Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	130.90	142.92	156.31	163.50	177.92	194.47
Return before operating charges (p)	(20.12)	(10.80)	(12.50)	(25.13)	(13.47)	(15.55)
Operating charges (p)	(0.32)	(0.76)	(0.80)	(0.39)	(0.95)	(1.00)
Return after operating charges (p)*	(20.44)	(11.56)	(13.30)	(25.52)	(14.42)	(16.55)
Distributions (p)	(0.84)	(0.46)	(0.09)	(1.06)	(0.57)	(0.11)
Retained distributions on accumulation shares (p)	–	–	–	1.06	0.57	0.11
Closing net asset value per share (p)	109.62	130.90	142.92	137.98	163.50	177.92
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(15.61)	(8.09)	(8.51)	(15.61)	(8.10)	(8.51)
Other information						
Closing net asset value (£000)	141	133	402	9	11	57
Closing number of shares	128,693	101,375	281,142	6,662	6,662	32,076
Operating charges (%)**	0.53 [†]	0.53	0.53	0.52 [†]	0.53	0.53
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	132.29	151.61	157.33	165.24	188.91	195.74
Lowest share price (p)	98.80	129.63	141.32	123.42	161.52	175.92
	Class 2 – Income shares			Class 2 – Gross income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	101.38	110.70	121.07	128.08	139.88	152.98
Return before operating charges (p)	(15.58)	(8.37)	(9.68)	(19.67)	(10.61)	(12.23)
Operating charges (p)	(0.17)	(0.40)	(0.42)	(0.23)	(0.50)	(0.53)
Return after operating charges (p)*	(15.75)	(8.77)	(10.10)	(19.90)	(11.11)	(12.76)
Distributions (p)	(0.73)	(0.55)	(0.27)	(0.92)	(0.69)	(0.34)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	84.90	101.38	110.70	107.26	128.08	139.88
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(15.54)	(7.92)	(8.34)	(15.54)	(7.94)	(8.34)
Other information						
Closing net asset value (£000)	32	41	98	116	5,500	5,863
Closing number of shares	37,908	40,954	88,585	108,219	4,294,426	4,191,461
Operating charges (%)**	0.36 [†]	0.36	0.36	0.37 [†]	0.36	0.36
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.46	117.45	121.89	129.45	148.41	154.02
Lowest share price (p)	76.58	100.49	109.52	96.75	126.97	138.39

CT UK Fixed Interest Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	97.30	105.37	114.63	167.99	182.44	199.05
Return before operating charges (p)	(14.97)	(8.01)	(9.19)	(25.83)	(13.85)	(15.94)
Operating charges (p)	(0.03)	(0.06)	(0.07)	(0.25)	(0.60)	(0.67)
Return after operating charges (p)*	(15.00)	(8.07)	(9.26)	(26.08)	(14.45)	(16.61)
Distributions (p)	(0.84)	(0.84)	(0.59)	(1.23)	(0.95)	(0.46)
Retained distributions on accumulation shares (p)	0.84	0.84	0.59	1.23	0.95	0.46
Closing net asset value per share (p)	82.30	97.30	105.37	141.91	167.99	182.44
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(15.42)	(7.66)	(8.08)	(15.52)	(7.92)	(8.34)
Other information						
Closing net asset value (£000)	50,315	40,964	19,168	265,730	318,814	346,837
Closing number of shares	61,132,759	42,101,145	18,191,654	187,255,628	189,777,574	190,111,385
Operating charges (%)**	0.06 [†]	0.06	0.06	0.33 [†]	0.33	0.35
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	98.35	112.21	115.45	169.79	193.94	200.39
Lowest share price (p)	73.60	96.11	104.10	126.92	165.95	180.33

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

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

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

CT UK Fixed Interest Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	101,375
Shares issued	32,381
Shares redeemed	(5,063)
Net conversions	–
Closing shares	<u>128,693</u>
Class 1 – Accumulation shares	
Opening shares	6,662
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>6,662</u>
Class 2 – Income shares	
Opening shares	40,954
Shares issued	6,082
Shares redeemed	(9,128)
Net conversions	–
Closing shares	<u>37,908</u>
Class 2 – Gross income shares	
Opening shares	4,294,426
Shares issued	35
Shares redeemed	(1,447)
Net conversions	(4,184,795)
Closing shares	<u>108,219</u>
Class X – Gross accumulation shares	
Opening shares	42,101,145
Shares issued	16,477,388
Shares redeemed	(2,953,697)
Net conversions	5,507,923
Closing shares	<u>61,132,759</u>
Class Z – Accumulation shares	
Opening shares	189,777,574
Shares issued	38,361,805
Shares redeemed	(40,883,751)
Net conversions	–
Closing shares	<u>187,255,628</u>

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2022 and 5 December 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 9 December with no material movements noted since 5 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Income shares	(39.97)
Class 2 – Income shares	(15.75)

CT UK Index Linked Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Index Linked Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 80% of its assets in index-linked bonds issued by the UK government (index-linked gilts).

The Fund may also invest in conventional UK government bonds (gilts), as well as other sterling denominated index-linked bonds. In addition, the Fund may invest in bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency).

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders.

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

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Income shares in the CT UK Index Linked Fund has fallen from 183.28p to 141.50p.

For comparison, using noon prices, the performance of the Class 1 share class was -22.51% compared to a return of -24.62% for the Morningstar UK Unit Trusts/OEICs – IA UK Index Linked Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index was -23.68%.

Market Overview and Portfolio Activity

UK government bonds (gilts) had a weak half year. Prices fell as yields,

which move inversely to prices, rose sharply. The 10-year conventional yield almost doubled from 1.91% to 3.58%. Index-linked gilts underperformed conventionals, as real yields rose more rapidly than nominal yields.

The surge in inflation to its highest in 40 years and monetary tightening by the Bank of England (BoE) were the primary causes of the sell-off in gilts. Inflation has been driven up first and foremost by surging food and energy prices, which have been exacerbated by the war in Ukraine. As Russian gas supplies to Europe dwindled, European gas prices skyrocketed. Even with the UK government cap on energy prices, inflation reached a peak of 11.1% in October, up from 9.1% in May. Inflation excluding food and energy prices was 6.5%. The (BoE) responded by raising the base rate four times during the period to 2.25%.

The rise in gilt yields in May and June was reversed in July as bond markets rallied globally on hopes the US Federal Reserve (Fed) would end its rate hikes soon and eventually cut rates in 2023. But this optimistic sentiment was dashed in August as Fed Chairman Powell restated the central bank's commitment to squeezing inflation back to target levels. This sparked a large-scale sell-off in global bond markets in August and September. The bear market in gilts was turbocharged by the tax-cutting budget announced by Prime Minister Liz Truss in September. The lack of detail on funding, absence of official projections from the Office for Budget Responsibility (OBR) and fears that the BoE would be forced to implement drastic rate hikes caused gilt yields to surge. Losses incurred by pension funds, one of the largest holders of gilts, on their derivative positions forced them to sell more gilts to raise cash, creating a self-reinforcing cycle. 10-year gilt yields spiked to 4.5% and the BoE was forced to step in and buy gilts temporarily to restore calm.

Following the resignation of Liz Truss in October, Prime Minister Rishi Sunak promised a return to fiscal orthodoxy, triggering a substantial rally in gilts. Sentiment was also helped by gains in US Treasuries on growing expectations that the Fed will at least begin to slow the pace of interest-rate hikes. Forecasts for the peak in the BoE base rate were also revised down from 6% at the height of the budget crisis to below 5%. Economic data during the period pointed to slowing growth in the UK and overseas, with consumer and business confidence hurt by rising interest rates, supply-chain bottlenecks, China's zero-Covid policy and the cost-of-living squeeze. The UK economy is widely believed to already be in recession or expected to enter one in the next few months.

The fund began the review period with duration (a measure of a bond's sensitivity to interest rates) 0.4 years longer than the benchmark. During May, we increased the overall duration of the fund further to +0.45 years long and made some modest changes to sector exposure. We bought 2028s

and sold 2062s in a duration-neutral switch early in the month before buying 2073s and selling 2034s in the last week of May. The slight increase in overall duration was achieved by buying 2046s outright. In June, we made some significant sectoral changes, reducing duration in the 15–25-year and ultralong parts of the curve and increasing exposure to the 25–35-year sector. Over the month, we sold 2055, 2061 and 2062 gilts to buy 2052s and also sold some 2055s outright. These transactions shortened the overall fund duration to 0.3 years long of the benchmark by the end of June. At the start of July, we closed a breakeven trade, where we were short 2039 conventional gilts and long 2039 index-linked gilts to benefit from an increase in breakeven inflation. We subsequently lengthened the fund's duration by a further 0.2 years to 0.5 years by buying 2062 gilts, taking the 25–35-year section of the curve from +0.2 to +0.25 years, and adding to our position in 2062 gilts, increasing the ultralong part of the curve from -0.15 years to flat. In August, we left duration unchanged at 0.5 years long. The only trade we carried out was a duration-neutral switch, where we sold 2034 gilts and bought 2046s. September was a very active month amid a broad and at times violent sell-off in the gilt market, particularly following the mini-budget on 23 September. In the first half of the month, we cut duration by 0.1 years by selling 2052s and buying 2034s. After the mini-budget, we carried out a number of tactical trades to take advantage of the large shifts in the yield curve. In three trades, we sold 2034s, 2036s, 2044s, 2055s and 2062s to cut our duration overweight from 0.4 years to zero, with just one solitary purchase of 2031s. We initially remained cautious in October as market volatility continued, carrying out a duration-neutral switch of 2036s into 2029s and reducing duration by 0.1 years by selling longer-dated gilts in the form of 2051s and 2062s. After the resignation of Chancellor Kwasi Kwarteng the market began to recover and we lengthened duration by 0.3 years by buying 2031s and 2051s.

At the end of the period, the fund was overweight duration by 0.25 years long. Looking ahead, the next fiscal year will bring a significant step-up in gilt issuance at the same time as the BoE becomes a net seller of gilts for the first time.

While the economy is showing myriad signs of slowing, both realised and expected, inflation numbers have yet to respond in a way that will give the BoE confidence that its policy tightening has started to work. Against this backdrop, the central bank is likely to hike rates further. The cessation of the bank's time-limited bond-buying programme should exert upward pressure on the long to ultralong part of the yield curve and we are positioned accordingly.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(13,148)	5,892
Revenue	829	200
Expenses	(37)	(47)
Net revenue before taxation	792	153
Taxation	–	–
Net revenue after taxation	792	153
Total return before distributions	(12,356)	6,045
Distributions	(792)	(153)
Change in net assets attributable to shareholders from investment activities	(13,148)	5,892

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	43,595	51,921
Current assets:		
Debtors	24	81
Cash and bank balances	40	265
Total assets	43,659	52,267
Liabilities:		
Creditors:		
Distribution payable	(10)	(2)
Other creditors	(54)	(32)
Total liabilities	(64)	(34)
Net assets attributable to shareholders	43,595	52,233

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	52,233	54,275
Amounts receivable on the issue of shares	6,060	1,215
Amounts payable on the cancellation of shares	(2,410)	(1,528)
	3,650	(313)
Dilution adjustment	5	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(13,148)	5,892
Retained distribution on accumulation shares	855	152
Closing net assets attributable to shareholders	43,595	60,006

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 31 October 2022

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/10/22	2,3884	–	2,3884	0,0683
Group 2				
01/05/22 to 31/10/22	1,4670	0,9214	2,3884	0,0683
Total distributions in the period			2,3884	0,0683

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
01/05/22 to 31/10/22	1,6743	–	1,6743	0,0469
Group 2				
01/05/22 to 31/10/22	1,6743	–	1,6743	0,0469
Total distributions in the period			1,6743	0,0469

CT UK Index Linked Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 01/05/22 to 31/10/22	1.7481	–	1.7481	0.2355
Group 2 01/05/22 to 31/10/22	0.3331	1.4150	1.7481	0.2355
Total distributions in the period			1.7481	0.2355

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1 01/05/22 to 31/10/22	3.1028	–	3.1028	0.4142
Group 2 01/05/22 to 31/10/22	2.0396	1.0632	3.1028	0.4142
Total distributions in the period			3.1028	0.4142

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 01/05/22 to 31/10/22	2.3248	–	2.3248	0.3114
Group 2 01/05/22 to 31/10/22	0.5074	1.8174	2.3248	0.3114
Total distributions in the period			2.3248	0.3114

Class D – Accumulation shares

There is no distribution for the accounting period 1 May 2022 to 31 October 2022, as expenses exceed revenue (2021: 0.1204).

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 01/05/22 to 31/10/22	1.7318	–	1.7318	0.3708
Group 2 01/05/22 to 31/10/22	0.4638	1.2680	1.7318	0.3708
Total distributions in the period			1.7318	0.3708

Group 2: shares purchased during a distribution period.

CT UK Index Linked Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	183.72	188.81	193.93	128.83	131.88	135.32
Return before operating charges (p)	(44.69)	(3.09)	(3.72)	(31.37)	(2.17)	(2.59)
Operating charges (p)	(0.49)	(1.26)	(1.20)	(0.34)	(0.88)	(0.85)
Return after operating charges (p)*	(45.18)	(4.35)	(4.92)	(31.71)	(3.05)	(3.44)
Distributions (p)	(2.39)	(0.74)	(0.20)	(1.67)	(0.52)	(0.14)
Retained distributions on accumulation shares (p)	–	–	–	1.67	0.52	0.14
Closing net asset value per share (p)	136.15	183.72	188.81	97.12	128.83	131.88
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(24.59)	(2.30)	(2.54)	(24.61)	(2.31)	(2.54)
Other information						
Closing net asset value (£000)	143	260	359	47	72	76
Closing number of shares	104,993	141,706	190,437	48,433	55,849	57,466
Operating charges (%)**	0.62 [†]	0.62	0.61	0.62 [†]	0.62	0.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	187.05	223.08	206.17	131.17	155.86	143.86
Lowest share price (p)	111.33	182.47	181.35	78.07	127.49	126.62
	Class 2 – Income shares			Class 2 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	123.69	127.09	130.54	219.49	224.05	229.34
Return before operating charges (p)	(30.13)	(2.03)	(2.51)	(53.48)	(3.71)	(4.43)
Operating charges (p)	(0.19)	(0.48)	(0.49)	(0.34)	(0.85)	(0.86)
Return after operating charges (p)*	(30.32)	(2.51)	(3.00)	(53.82)	(4.56)	(5.29)
Distributions (p)	(1.75)	(0.89)	(0.45)	(3.10)	(1.55)	(0.79)
Retained distributions on accumulation shares (p)	–	–	–	3.10	1.55	0.79
Closing net asset value per share (p)	91.62	123.69	127.09	165.67	219.49	224.05
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(24.51)	(1.97)	(2.30)	(24.52)	(2.04)	(2.31)
Other information						
Closing net asset value (£000)	62	103	52	8,736	13,567	14,666
Closing number of shares	67,316	83,585	40,675	5,273,140	6,181,520	6,545,946
Operating charges (%)**	0.36 [†]	0.35	0.37	0.36 [†]	0.35	0.37
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	125.89	150.21	138.84	223.48	265.24	243.92
Lowest share price (p)	75.01	122.98	122.18	133.15	217.17	215.01

CT UK Index Linked Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class D – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022 ¹	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	164.42	168.96	173.55	212.14	217.05	222.73
Return before operating charges (p)	(40.02)	(2.77)	(3.32)	(39.60)	(3.58)	(4.28)
Operating charges (p)	(0.25)	(0.64)	(0.67)	(0.53)	(1.33)	(1.40)
Return after operating charges (p)*	(40.27)	(3.41)	(3.99)	(40.13)	(4.91)	(5.68)
Distributions (p)	(2.32)	(1.13)	(0.60)	–	(0.95)	(0.21)
Retained distributions on accumulation shares (p)	–	–	–	–	0.95	0.21
Closing net asset value per share (p)	121.83	164.42	168.96	172.01	212.14	217.05
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(24.49)	(2.02)	(2.30)	(18.92)	(2.26)	(2.55)
Other information						
Closing net asset value (£000)	328	75	64	–	15	15
Closing number of shares	268,990	45,365	37,684	–	7,008	7,008
Operating charges (%)**	0.36 [†]	0.35	0.38	–	0.57	0.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	167.42	199.70	184.58	215.99	256.60	236.78
Lowest share price (p)	99.75	163.50	162.43	172.01	209.91	208.40
Class X – Gross accumulation shares						
	31/10/2022	30/04/2022	30/04/2021			
Change in net assets per share						
Opening net asset value per share (p)	113.71	115.79	118.19			
Return before operating charges (p)	(27.66)	(1.95)	(2.29)			
Operating charges (p)	(0.11)	(0.13)	(0.11)			
Return after operating charges (p)*	(27.77)	(2.08)	(2.40)			
Distributions (p)	(1.73)	(1.12)	(0.75)			
Retained distributions on accumulation shares (p)	1.73	1.12	0.75			
Closing net asset value per share (p)	85.94	113.71	115.79			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	(24.42)	(1.80)	(2.03)			
Other information						
Closing net asset value (£000)	34,279	38,141	39,043			
Closing number of shares	39,886,618	33,540,977	33,719,398			
Operating charges (%)**	0.11 [†]	0.10	0.09			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	115.80	137.28	125.81			
Lowest share price (p)	69.06	112.51	111.07			

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

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

¹Closed 2 September 2022.

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

CT UK Index Linked Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	141,706
Shares issued	1,560
Shares redeemed	(38,273)
Net conversions	–
Closing shares	<u>104,993</u>
Class 1 – Gross accumulation shares	
Opening shares	55,849
Shares issued	–
Shares redeemed	(7,416)
Net conversions	–
Closing shares	<u>48,433</u>
Class 2 – Income shares	
Opening shares	83,585
Shares issued	7,408
Shares redeemed	(23,677)
Net conversions	–
Closing shares	<u>67,316</u>
Class 2 – Accumulation shares	
Opening shares	6,181,520
Shares issued	97,936
Shares redeemed	(1,010,187)
Net conversions	3,871
Closing shares	<u>5,273,140</u>
Class 2 – Gross income shares	
Opening shares	45,365
Shares issued	233,041
Shares redeemed	(9,416)
Net conversions	–
Closing shares	<u>268,990</u>
Class D – Accumulation shares*	
Opening shares	7,008
Shares issued	–
Shares redeemed	(3,000)
Net conversions	(4,008)
Closing shares	<u>–</u>
Class X – Gross accumulation shares	
Opening shares	33,540,977
Shares issued	6,747,822
Shares redeemed	(402,181)
Net conversions	–
Closing shares	<u>39,886,618</u>

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

CT Pan European Focus Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there. The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Europe Index.

The MSCI Europe Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies within developed market countries across Europe (including the UK), currently with over 400 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Accumulation shares in the CT Pan European Focus Fund has fallen from 384.93p to 351.77p in sterling terms and from 4.5794 to 4.0857 Euros. For comparison, using noon prices, the sterling performance of the Class 1 share class was -8.61% and -8.35% for the Class 2 share class

compared to a return of -5.91% for the Morningstar UK Unit Trusts/OEICs - IA Europe Including UK Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Europe Index was -4.45%.

Market Overview and Portfolio Activity

European equities experienced volatility over the six months ended 31 October 2022. Market sentiment was affected by the war in Ukraine, inflation, and an economic slowdown. Equities were weak for much of the review period, with the exception of relief rallies in July and October, on optimism that central banks might slow their monetary policy tightening cycles.

Inflation reached its highest level in decades in the US, the eurozone and the UK, fuelled by a surge in post-pandemic demand, Russia's invasion of Ukraine and higher energy costs. Central banks took steps to normalise monetary policy; the Federal Reserve and the Bank of England (BoE) both raised interest rates. The European Central Bank lagged its US and UK peers, but in June, President Christine Lagarde signalled the start of a series of increases.

Europe is introducing measures to reduce reliance on Russian energy supplies and some countries, including Germany, are likely to face winter fuel shortages. The Nord Stream pipelines which previously supplied gas from Russia suffered a series of explosions in an apparent sabotage attempt. Meanwhile, President Putin continued to make veiled threats to unleash nuclear weapons if attempts are made to reclaim Russian-occupied land in Ukraine.

The German economy stagnated in the second quarter of 2022. However, GDP growth in Spain and Italy was positive over the same period, buoyed by a post-pandemic spike in tourism. The eurozone's composite Purchasing Manager's Index for August revealed that manufacturing and service activity shrank, particularly in Germany, as increases in the cost-of-living impacted spending. There were also some headwinds to growth from China's stringent Covid controls.

UK consumer confidence ebbed, and the country was hit by strikes as workers attempted to secure higher wages. In September, investors became concerned at the new government's tax cutting measures and public spending commitments, unaccompanied by any economic forecast from the Office for Budget Responsibility. The BoE was forced into bond-buying to stabilise markets as stresses in the pensions sector became apparent.

Italy's election was won by Giorgia Meloni's right-wing alliance, while in Sweden, a four-party right-wing coalition edged out their centre-left rivals. In the UK, Liz Truss was elected prime minister and leader of the Conservative Party following Boris Johnson's forced resignation. She was ousted shortly thereafter and replaced by Rishi Sunak, who promised to restore financial stability.

New holdings included Beiersdorf, Munich Re and Remy Cointreau. Beiersdorf (personal care products) has good defensive merits. Munich Re is an attractively valued interest-rate sensitive stock; capacity is also tightening in the concentrated insurance market. Drinks firm Remy Cointreau has a strong brand portfolio and pricing power.

We sold Mercedes-Benz as recessionary risks mounted. Other sales included Volkswagen on valuation grounds; we were also sceptical of the capital structure's complexities in light of the Porsche IPO.

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors remain under strain from the virus, but while Omicron caused a last wave of restrictions, these have now been relaxed outside of China. More importantly, future growth will be impacted by the ongoing war in Ukraine, and its effect on energy prices, interest rates and the cost of living.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy. Mid-term elections have given some new impetus to the Republicans and Trump, who nevertheless struggles with FBI and Congressional investigations.

In Germany, the left-leaning coalition favours policies which are economically supportive and pro-European, though the implications of the right-wing win in Italy are less clear. Increases in defense spending loom, as do measures to reduce dependence on Russian energy and alleviate the impact on consumers. The UK's mini-budget has now been largely reversed following disruption in the financial markets and a new prime minister is in place.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macro-economic and thematic views. We favour high-quality companies with the pricing power to sustain strong returns, and we also target re-rating opportunities.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(6,730)	7,181
Revenue	917	869
Expenses	(225)	(334)
Interest payable and similar charges	(2)	–
Net revenue before taxation	690	535
Taxation	(102)	(123)
Net revenue after taxation	588	412
Total return before equalisation	(6,142)	7,593
Equalisation	(111)	–
Change in net assets attributable to shareholders from investment activities	(6,253)	7,593

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	60,103	77,271
Current assets:		
Debtors	235	2,450
Cash and bank balances	305	3,114
Cash equivalents**	2	1
Total assets	60,645	82,836
Liabilities:		
Creditors:		
Other creditors	(1,197)	(4,200)
Total liabilities	(1,197)	(4,200)
Net assets attributable to shareholders	59,448	78,636

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	78,636	79,212
Amounts receivable on the issue of shares	948	636
Amounts payable on the cancellation of shares	(13,891)	(1,356)
	(12,943)	(720)
Dilution adjustment	8	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(6,253)	7,593
Closing net assets attributable to shareholders	59,448	86,085

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

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

CT Pan European Focus Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	176.53	176.13	137.31	384.83	381.55	297.56
Return before operating charges (p)	(13.81)	4.58	41.50	(30.09)	9.89	89.88
Operating charges (p)	(1.39)	(3.07)	(2.68)	(3.04)	(6.61)	(5.89)
Return after operating charges (p)*	(15.20)	1.51	38.82	(33.13)	3.28	83.99
Distributions (p)	–	(1.11)	–	–	(2.04)	–
Retained distributions on accumulation shares (p)	–	–	–	–	2.04	–
Closing net asset value per share (p)	161.33	176.53	176.13	351.70	384.83	381.55
*after direct transaction costs of (p)	0.21	0.46	1.05	0.45	1.00	2.28
Performance						
Return after charges (%)	(8.61)	0.86	28.27	(8.61)	0.86	28.23
Other information						
Closing net asset value (£000)	17	19	5	7,877	9,026	10,485
Closing number of shares	10,795	10,795	3,000	2,239,796	2,345,417	2,747,864
Operating charges (%)**	1.68 [†]	1.66	1.64	1.68 [†]	1.65	1.66
Direct transaction costs (%)***	0.25	0.25	0.64	0.25	0.25	0.64
Prices						
Highest share price (p)	177.63	199.69	178.81	387.23	432.58	387.36
Lowest share price (p)	154.04	155.81	133.94	335.82	337.55	290.26
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	422.49	416.49	322.95	192.88	188.25	144.52
Return before operating charges (p)	(33.07)	10.73	97.74	(15.12)	4.79	43.89
Operating charges (p)	(2.19)	(4.73)	(4.20)	(0.08)	(0.16)	(0.16)
Return after operating charges (p)*	(35.26)	6.00	93.54	(15.20)	4.63	43.73
Distributions (p)	–	(4.82)	–	–	(4.18)	(1.42)
Retained distributions on accumulation shares (p)	–	4.82	–	–	4.18	1.42
Closing net asset value per share (p)	387.23	422.49	416.49	177.68	192.88	188.25
*after direct transaction costs of (p)	0.50	1.09	2.47	0.23	0.50	1.11
Performance						
Return after charges (%)	(8.35)	1.44	28.96	(7.88)	2.46	30.26
Other information						
Closing net asset value (£000)	19,171	37,899	37,950	27,535	26,755	26,112
Closing number of shares	4,950,695	8,970,473	9,112,006	15,496,704	13,871,066	13,871,066
Operating charges (%)**	1.10 [†]	1.08	1.09	0.09 [†]	0.08	0.09
Direct transaction costs (%)***	0.25	0.25	0.64	0.25	0.25	0.64
Prices						
Highest share price (p)	425.37	473.67	422.82	194.39	215.26	191.11
Lowest share price (p)	369.59	370.26	315.02	169.45	168.79	140.98

CT Pan European Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	288.38	283.78	219.68
Return before operating charges (p)	(22.58)	7.29	66.48
Operating charges (p)	(1.25)	(2.69)	(2.38)
Return after operating charges (p)*	(23.83)	4.60	64.10
Distributions (p)	–	(3.81)	–
Retained distributions on accumulation shares (p)	–	3.81	–
Closing net asset value per share (p)	264.55	288.38	283.78
*after direct transaction costs of (p)	0.34	0.75	1.67
Performance			
Return after charges (%)	(8.26)	1.62	29.18
Other information			
Closing net asset value (£000)	4,848	4,937	4,660
Closing number of shares	1,832,527	1,711,866	1,642,110
Operating charges (%)**	0.92 [†]	0.90	0.91
Direct transaction costs (%)***	0.25	0.25	0.64
Prices			
Highest share price (p)	290.39	323.05	288.11
Lowest share price (p)	252.46	252.66	214.29

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

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

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

CT Pan European Focus Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	10,795
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>10,795</u>
Class 1 – Accumulation shares	
Opening shares	2,345,417
Shares issued	3,743
Shares redeemed	(109,364)
Net conversions	–
Closing shares	<u>2,239,796</u>
Class 2 – Accumulation shares	
Opening shares	8,970,473
Shares issued	204,761
Shares redeemed	(549,556)
Net conversions	(3,674,983)
Closing shares	<u>4,950,695</u>
Class X – Accumulation shares	
Opening shares	13,871,066
Shares issued	31,434
Shares redeemed	(6,020,990)
Net conversions	7,615,194
Closing shares	<u>15,496,704</u>
Class Z – Accumulation shares	
Opening shares	1,711,866
Shares issued	36,852
Shares redeemed	(204,886)
Net conversions	288,695
Closing shares	<u>1,832,527</u>

CT American Extended Alpha Fund

Investment Report

Investment Objective and Policy

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

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 110 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Accumulation shares in the CT American Extended Alpha Fund has fallen from 655.39p to 623.35p.

For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was -4.89% and -4.47% for the Class 2 share class compared to a return of +1.25% for the Morningstar UK Unit Trusts/DEICS – IA North America Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the S&P 500 Index was +3.05%.

Market Overview and Portfolio Activity

US equities fell over the period under review. Monetary policy concerns dominated sentiment, as the US Federal Reserve (Fed) pursued an aggressive programme of interest-rate rises in the face of persistent high inflation. As the period progressed, price pressures showed little signs of abating, prompting fears that the central bank could overtighten, triggering a recession. Meanwhile, the ongoing conflict in Ukraine continued to weigh on sentiment and added to the uncertain outlook, while China's reimposition of strict lockdowns as part of its ongoing battle with Covid exacerbated concerns about the global economy and supply-chain disruptions. More positively, US corporate earnings, though mixed, were better than feared and provided some support for US equities. Unusually, signs of an economic slowdown were at times welcomed by investors, on hopes that weak demand might act as a natural brake on inflation, permitting the Fed to slow its tightening action. This drove several relief rallies, notably in July, early August and October.

Having begun its tightening cycle in March, the Fed raised interest rates by 50 basis points (bps) in May and then again by 75 bps in June and July – making the current monetary tightening cycle the most aggressive since 1981. Nevertheless, equity markets rallied in July amid tentative signs that inflation might be peaking and in response to the Fed Chairman Powell's comment that, as the cycle continued "it likely will become appropriate to slow the pace of increases". However, the risk-off mood was re-established in late August, as Powell gave a decidedly hawkish address to the Jackson Hole Economic Symposium, suggesting that the central bank would not loosen monetary policy until inflation was closer to the 2% target. The Fed duly raised rates by a further 75 bps in September, and Powell reiterated the bank's commitment to raising inflation to target and to keep tightening "until the job is done", warning that the chance of a soft landing was "likely to diminish". The Fed's hawkish tone remained during October, as the annual consumer price inflation print for September came in higher than expected, although slightly lower than August.

On the economic front, after falling for two consecutive quarters (a technical indicator of recession), US GDP rose 2.6% in the third quarter (Q3), driven mainly by a one-off narrowing of the trade deficit. While the rise erased the previous two quarterly falls, growth in consumer spending was shown to have eased versus Q2, while private and residential investment had fallen sharply, indicating a slowing economy. Meanwhile, there was little evidence of easing in the tight labour market.

The fund established new positions in AES, Intuitive Surgical and Kellogg, among others. AES consists of a portfolio of high-growth US utility assets, together with renewable projects focused on grid decarbonisation, located mostly in the Americas. The company is highly regarded by external responsible investing (IR) ratings providers; it is AA rated by MSCI. We funded the purchase by trimming the holding in American Electric Power, as we believe AES will better help to lower the overall carbon intensity of the portfolio on a prospective basis, given its aggressive targeting of carbon reduction. We believe AES also offers better risk and return dynamics at this point of the cycle.

Intuitive Surgical manufactures robotic equipment for minimally invasive surgery. We feel that Intuitive offers a more compelling opportunity relative to its large-cap peers in the medical devices category, given the company's huge potential addressable market

within soft-tissue surgery, which currently has only 5% penetration by robotics. In our view, this gives Intuitive a good opportunity to gain market share. A recovery in capital sales and the launch of a new system should also help to support earnings and we believe this has not yet been adequately priced in by the market.

Kellogg manufactures and markets ready-to-eat cereal and other convenience foods. Management recently announced its intention to separate the company into three separate businesses, which we believe is a positive step. Although margins at each entity may ease back very temporarily due to stranded costs, we feel that the snacks business will benefit from the split over the longer term. Kellogg also scores well within our proprietary ESG framework. We topped up holdings including Teradyne and Sharecare.

In terms of sales, we trimmed the exposures to Alphabet, Target, Adobe and Microsoft. We exited American Electric Power, Union Pacific, General Motors and AGCO, among others.

The sell-off in US risk assets this year and the accompanying market volatility suggests that financial conditions have begun to deteriorate, especially after we passed the point of peak stimulus. While there has been a marked slowdown in both hard and soft data, there are parts of the economy which are still holding up well, not least the consumer and labour markets. Employment figures have recently come in ahead of estimates, while October's unemployment rate of 3.7% is close to 50-year lows. With all Covid-era job losses now recovered, the labour market remains robust. Given that much of the inflationary impetus in the US is demand driven, there will need to be a weakening in the labour market to truly make a dent in inflation. The outlook remains uncertain, as persistent inflation caused by higher input costs and fractured supply chains continues to bite. The market appears to be fully pricing in recession risk, if only for a shallow recession. The high cost of living is showing in consumer sentiment data, where expectations and buying trends are at levels normally associated with a looming recession. While savings remain elevated, these are predominantly in the hands of high-income groups with a lower propensity to spend. Goods consumption should slow in the coming months, relieving price pressure to some extent, but elevated energy prices will likely have the opposite effect.

Year-to-date price declines at the index level have been almost entirely driven by a P/E compression and earnings have continued to come through well. However, S&P 500 earnings forecasts still look punchy for the remainder of the year. Full-year earnings-growth estimates for 2022 have declined in recent months, in the prospect of slowing earnings growth towards the end of the year as companies grapple with the strong dollar's effect on overseas revenue translation and the pressure of inflation and elevated inventories on margins. Since peaking in the final quarter of 2021, aggregate net-margins have continued to fall for the S&P 500 index, as companies feel pressure from higher labour and material costs. As such, revenue strength has driven recent earnings growth more than it did early in the recovery.

The Fed is approaching a peak level of hawkishness and, as rates reach the neutral level, we can probably expect the size and pace of hikes to slow. With the strong outperformance of value stocks so far this year, we may see some slight repositioning towards growth. However, the outlook for both looks fairly evenly poised: worries over economic uncertainty and peaking rates should benefit growth stocks while inflation, higher commodity prices and stronger earnings will favour value.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(1,632)	8,939
Revenue	454	281
Expenses	(276)	(315)
Interest payable and similar charges	(133)	(83)
Net revenue/(expense) before taxation	45	(117)
Taxation	(80)	(42)
Net expense after taxation	(35)	(159)
Total return before equalisation	(1,667)	8,780
Equalisation	(21)	–
Change in net assets attributable to shareholders from investment activities	(1,688)	8,780

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	50,476	70,147
Current assets:		
Debtors	921	215
Cash and bank balances	546	4,277
Cash equivalents**	1,741	1,203
Total assets	53,684	75,842
Liabilities:		
Investment liabilities	(944)	(506)
Creditors:		
Bank overdrafts	(363)	(8)
Other creditors	(1,056)	(1,110)
Total liabilities	(2,363)	(1,624)
Net assets attributable to shareholders	51,321	74,218

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	74,218	67,981
Amounts receivable on the issue of shares	14,048	16,365
Amounts payable on the cancellation of shares	(35,261)	(21,624)
	(21,213)	(5,259)
Dilution adjustment	4	2
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,688)	8,780
Closing net assets attributable to shareholders	51,321	71,504

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

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

CT American Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	641.81	618.91	469.16	706.41	676.61	508.69
Return before operating charges (p)	(13.48)	34.02	158.67	(13.71)	35.94	172.89
Operating charges (p)	(5.28)	(11.12)	(8.92)	(2.95)	(6.14)	(4.97)
Return after operating charges (p)*	(18.76)	22.90	149.75	(16.66)	29.80	167.92
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	623.05	641.81	618.91	689.75	706.41	676.61
*after direct transaction costs of (p)	0.16	0.23	0.08	0.18	0.25	0.08
Performance						
Return after charges (%)	(2.92)	3.70	31.92	(2.36)	4.40	33.01
Other information						
Closing net asset value (£000)	6,592	8,123	9,957	37,921	61,027	52,147
Closing number of shares	1,058,046	1,265,649	1,608,741	5,497,709	8,639,125	7,707,012
Operating charges (%)**	1.68 [†]	1.67	1.66	0.85 [†]	0.84	0.85
Direct transaction costs (%)***	0.05	0.03	0.01	0.05	0.03	0.01
Prices						
Highest share price (p)	670.27	725.78	618.70	740.76	797.05	676.36
Lowest share price (p)	576.60	575.25	449.32	636.36	629.06	487.21
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	159.63	151.61	113.05	364.86	349.73	263.13
Return before operating charges (p)	(3.09)	8.04	38.57	(7.09)	18.56	89.38
Operating charges (p)	(0.07)	(0.02)	(0.01)	(1.65)	(3.43)	(2.78)
Return after operating charges (p)*	(3.16)	8.02	38.56	(8.74)	15.13	86.60
Distributions (p)	–	(0.89)	(0.27)	–	–	–
Retained distributions on accumulation shares (p)	–	0.89	0.27	–	–	–
Closing net asset value per share (p)	156.47	159.63	151.61	356.12	364.86	349.73
*after direct transaction costs of (p)	0.04	0.06	0.02	0.09	0.13	0.04
Performance						
Return after charges (%)	(1.98)	5.29	34.11	(2.40)	4.33	32.91
Other information						
Closing net asset value (£000)	2,121	2	1	4,687	5,066	5,876
Closing number of shares	1,355,542	1,000	1,000	1,316,054	1,388,429	1,680,152
Operating charges (%)**	0.09 [†]	0.01	0.01	0.92 [†]	0.91	0.92
Direct transaction costs (%)***	0.05	0.03	0.01	0.05	0.03	0.01
Prices						
Highest share price (p)	167.78	179.44	151.55	382.51	411.82	349.61
Lowest share price (p)	143.94	141.00	108.29	328.64	325.15	252.02

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

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

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

CT American Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	1,265,649
Shares issued	1,922,479
Shares redeemed	(2,124,943)
Net conversions	(5,139)
Closing shares	<u>1,058,046</u>
Class 2 – Accumulation shares	
Opening shares	8,639,125
Shares issued	253,777
Shares redeemed	(1,535,290)
Net conversions	(1,859,903)
Closing shares	<u>5,497,709</u>
Class X – Gross accumulation shares	
Opening shares	1,000
Shares issued	113,724
Shares redeemed	(7,006,766)
Net conversions	8,247,584
Closing shares	<u>1,355,542</u>
Class Z – Accumulation shares	
Opening shares	1,388,429
Shares issued	29,794
Shares redeemed	(102,169)
Net conversions	–
Closing shares	<u>1,316,054</u>

CT US Equity Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the S&P 500 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in the shares of companies domiciled in the United States of America (US), or which have significant US business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&P 500 Index.

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

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

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2022 the published share price of Class 1 – Income shares in the CT US Equity Income Fund has risen from 201.24p to 207.45p. For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was +4.21% and +4.46% for the Class 2.

For information purposes, using global close prices, the total return of the S&P 500 Index was +3.05%.

Market Overview and Portfolio Activity

US equities fell over the period under review. Monetary policy concerns

dominated sentiment, as the US Federal Reserve (Fed) pursued an aggressive programme of interest-rate rises in the face of persistent high inflation. As the period progressed, price pressures showed little signs of abating, prompting fears that the central bank could overtighten, triggering a recession. Meanwhile, the ongoing conflict in Ukraine continued to weigh on sentiment and added to the uncertain outlook, while China's reimposition of strict lockdowns as part of its ongoing battle with Covid exacerbated concerns about the global economy and supply-chain disruptions. More positively, US corporate earnings, though mixed, were better than feared and provided some support for US equities. Unusually, signs of an economic slowdown were at times welcomed by investors, on hopes that weak demand might act as a natural brake on inflation, permitting the Fed to slow its tightening action. This drove several relief rallies, notably in July, early August and October.

Having begun its tightening cycle in March, the Fed raised interest rates by 50 basis points (bps) in May and then again by 75 bps in June and July – making the current monetary tightening cycle the most aggressive since 1981. Nevertheless, equity markets rallied in July amid tentative signs that inflation might be peaking and in response to the Fed Chairman Powell's comment that, as the cycle continued "it likely will become appropriate to slow the pace of increases". However, the risk-off mood was re-established in late August, as Powell gave a decidedly hawkish address to the Jackson Hole Economic Symposium, suggesting that the central bank would not loosen monetary policy until inflation was closer to the 2% target. The Fed duly raised rates by a further 75 bps in September, and Powell reiterated the bank's commitment to taming inflation to target and to keep tightening "until the job is done", warning that the chance of a soft landing was "likely to diminish". The Fed's hawkish tone remained during October, as the annual consumer price inflation print for September came in higher than expected, although slightly lower than August's. On the economic front, after falling for two consecutive quarters (a technical indicator of recession), US GDP rose 2.6% in the third quarter (Q3), driven mainly by a one-off narrowing of the trade deficit. While the rise erased the previous two quarterly falls, growth in consumer spending was shown to have eased versus Q2, while private and residential investment had fallen sharply, indicating a slowing economy. Meanwhile, there was little evidence of easing in the tight labour market.

In terms of activity, we established a position in Darling Ingredients (food processing and recycling) but later sold the stock following a strong run.

We also received shares in Warner Bros. Discovery, which was formed following the spin-off of WarnerMedia by AT&T and its merger with Discovery

in April 2022. As holders of AT&T we received shares in the new business.

We trimmed the position in Verizon Communications.

The sell-off in US risk assets this year and the accompanying market volatility suggests that financial conditions have begun to deteriorate, especially after we passed the point of peak stimulus. While there has been a marked slowdown in both hard and soft data, there are parts of the economy which are still holding up well, not least the consumer and labour markets. Employment figures have recently come in ahead of estimates, while October's unemployment rate of 3.7% is close to 50-year lows. With all Covid-era job losses now recovered, the labour market remains robust. Given that much of the inflationary impetus in the US is demand driven, there will need to be a weakening in the labour market to truly make a dent in inflation. The outlook remains uncertain, as persistent inflation caused by higher input costs and fractured supply chains continues to bite. The market appears to be fully pricing in recession risk, if only for a shallow recession. The high cost of living is showing in consumer sentiment data, where expectations and buying trends are at levels normally associated with a looming recession. While savings remain elevated, these are predominantly in the hands of high-income groups with a lower propensity to spend. Goods consumption should slow in the coming months, relieving price pressure to some extent, but elevated energy prices will likely have the opposite effect.

Year-to-date price declines at the index level have been almost entirely driven by a P/E compression and earnings have continued to come through well. However, S&P 500 earnings forecasts still look punchy for the remainder of the year. Full-year earnings-growth estimates for 2022 have declined in recent months, baring in the prospect of slowing earnings growth towards the end of the year as companies grapple with the strong dollar's effect on overseas revenue translation and the pressure of inflation and elevated inventories on margins. Since peaking in the final quarter of 2021, aggregate net-margins have continued to fall for the S&P 500 index, as companies feel pressure from higher labour and material costs. As such, revenue strength has driven recent earnings growth more than it did early in the recovery.

The Fed is approaching a peak level of hawkishness and, as rates reach the neutral level, we can probably expect the size and pace of hikes to slow. With the strong outperformance of value stocks so far this year, we may see some slight repositioning towards growth. However, the outlook for both looks fairly evenly poised: worries over economic uncertainty and peaking rates should benefit growth stocks while inflation, higher commodity prices and stronger earnings will favour value.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital gains	4,118	9,437
Revenue	1,198	1,088
Expenses	(305)	(356)
Net revenue before taxation	893	732
Taxation	(152)	(149)
Net revenue after taxation	741	583
Total return before distributions	4,859	10,020
Distributions	(1,045)	(938)
Change in net assets attributable to shareholders from investment activities	3,814	9,082

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	88,444	92,136
Current assets:		
Debtors	396	1,097
Cash and bank balances	2,717	724
Total assets	91,557	93,957
Liabilities:		
Investment liabilities		(14)
Creditors:		
Distribution payable	(355)	(165)
Other creditors	(80)	(1,754)
Total liabilities	(435)	(1,933)
Net assets attributable to shareholders	91,122	92,024

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	92,024	89,491
Amounts receivable on the issue of shares	30,443	7,915
Amounts payable on the cancellation of shares	(35,581)	(8,486)
	(5,138)	(571)
Dilution adjustment	10	2
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,814	9,082
Retained distribution on accumulation shares	412	609
Closing net assets attributable to shareholders	91,122	98,613

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 31 October 2022

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	1.1317	–	1.1317	0.9571
01/08/22 to 31/10/22	1.2715	–	1.2715	0.8684
Group 2				
01/05/22 to 31/07/22	0.1980	0.9337	1.1317	0.9571
01/08/22 to 31/10/22	0.2522	1.0193	1.2715	0.8684
Total distributions in the period			2.4032	1.8255

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	1.1053	–	1.1053	0.9156
01/08/22 to 31/10/22	1.2487	–	1.2487	0.8355
Group 2				
01/05/22 to 31/07/22	0.7253	0.3800	1.1053	0.9156
01/08/22 to 31/10/22	1.2487	–	1.2487	0.8355
Total distributions in the period			2.3540	1.7511

CT US Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 EUR Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	0.9227	–	0.9227	0.8903
01/08/22 to 31/10/22	0.9838	–	0.9838	0.7884
Group 2				
01/05/22 to 31/07/22	0.9227	–	0.9227	0.8903
01/08/22 to 31/10/22	0.9838	–	0.9838	0.7884
Total distributions in the period			1.9065	1.6787

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	1.1690	–	1.1690	0.9833
01/08/22 to 31/10/22	1.3136	–	1.3136	0.8920
Group 2				
01/05/22 to 31/07/22	1.1690	–	1.1690	0.9833
01/08/22 to 31/10/22	0.8895	0.4241	1.3136	0.8920
Total distributions in the period			2.4826	1.8753

Class 2 EUR Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	0.9622	–	0.9622	0.9479
01/08/22 to 31/10/22	1.0314	–	1.0314	0.8359
Group 2				
01/05/22 to 31/07/22	–	0.9622	0.9622	0.9479
01/08/22 to 31/10/22	1.0314	–	1.0314	0.8359
Total distributions in the period			1.9936	1.7838

Class 2 EUR Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	0.9477	–	0.9477	0.9133
01/08/22 to 31/10/22	1.0147	–	1.0147	0.8094
Group 2				
01/05/22 to 31/07/22	0.9477	–	0.9477	0.9133
01/08/22 to 31/10/22	1.0147	–	1.0147	0.8094
Total distributions in the period			1.9624	1.7227

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	1.9511	–	1.9511	1.6364
01/08/22 to 31/10/22	2.1972	–	2.1972	1.4891
Group 2				
01/05/22 to 31/07/22	0.3995	1.5516	1.9511	1.6364
01/08/22 to 31/10/22	1.2468	0.9504	2.1972	1.4891
Total distributions in the period			4.1483	3.1255

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	2.0704	–	2.0704	1.7322
01/08/22 to 31/10/22	2.3251	–	2.3251	1.5763
Group 2				
01/05/22 to 31/07/22	0.6629	1.4075	2.0704	1.7322
01/08/22 to 31/10/22	0.8301	1.4950	2.3251	1.5763
Total distributions in the period			4.3955	3.3085

Class X – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022
Group 1			
01/05/22 to 31/07/22	0.2727	–	0.2727
01/08/22 to 31/10/22	0.6323	–	0.6323
Group 2			
01/05/22 to 31/07/22	0.2727	–	0.2727
01/08/22 to 31/10/22	0.6323	–	0.6323
Total distributions in the period			0.9050

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	1.1786	–	1.1786	0.9914
01/08/22 to 31/10/22	1.3274	–	1.3274	0.9010
Group 2				
01/05/22 to 31/07/22	0.3603	0.8183	1.1786	0.9914
01/08/22 to 31/10/22	0.6955	0.6319	1.3274	0.9010
Total distributions in the period			2.5060	1.8924

Class Z CHF Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	0.8802	–	0.8802	0.8090
01/08/22 to 31/10/22	0.9900	–	0.9900	0.7234
Group 2				
01/05/22 to 31/07/22	0.8802	–	0.8802	0.8090
01/08/22 to 31/10/22	0.9900	–	0.9900	0.7234
Total distributions in the period			1.8702	1.5324

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	1.1532	–	1.1532	0.9468
01/08/22 to 31/10/22	1.3021	–	1.3021	0.8651
Group 2				
01/05/22 to 31/07/22	0.5199	0.6333	1.1532	0.9468
01/08/22 to 31/10/22	0.3631	0.9390	1.3021	0.8651
Total distributions in the period			2.4553	1.8119

Class Z CHF Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	0.8907	–	0.8907	0.8017
01/08/22 to 31/10/22	1.0073	–	1.0073	0.7208
Group 2				
01/05/22 to 31/07/22	0.8907	–	0.8907	0.8017
01/08/22 to 31/10/22	1.0073	–	1.0073	0.7208
Total distributions in the period			1.8980	1.5225

Class Z EUR Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	0.9574	–	0.9574	0.9196
01/08/22 to 31/10/22	1.0243	–	1.0243	0.8174
Group 2				
01/05/22 to 31/07/22	0.9574	–	0.9574	0.9196
01/08/22 to 31/10/22	1.0243	–	1.0243	0.8174
Total distributions in the period			1.9817	1.7370

Group 2: shares purchased during a distribution period.

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

CT US Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	195.79	173.53	140.40	191.20	166.05	131.36
Return before operating charges (p)	14.31	29.07	39.13	14.01	27.94	37.03
Operating charges (p)	(1.57)	(2.92)	(2.48)	(1.54)	(2.79)	(2.34)
Return after operating charges (p)*	12.74	26.15	36.65	12.47	25.15	34.69
Distributions (p)	(2.40)	(3.89)	(3.52)	(2.35)	(3.75)	(3.33)
Retained distributions on accumulation shares (p)	–	–	–	2.35	3.75	3.33
Closing net asset value per share (p)	206.13	195.79	173.53	203.67	191.20	166.05
*after direct transaction costs of (p)	0.01	0.01	0.01	0.01	0.01	0.01
Performance						
Return after charges (%)	6.51	15.07	26.10	6.52	15.15	26.41
Other information						
Closing net asset value (£000)	90	78	53	110	39	34
Closing number of shares	43,833	39,869	30,534	53,986	20,300	20,675
Operating charges (%)**	1.57 [†]	1.55	1.59	1.57 [†]	1.55	1.56
Direct transaction costs (%)***	0.01	–	0.01	0.01	–	0.01
Prices						
Highest share price (p)	211.67	203.38	175.05	207.87	197.61	166.65
Lowest share price (p)	183.69	169.54	138.15	179.38	162.23	129.25
	Class 1 EUR Hedged – Accumulation shares			Class 2 – Income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	161.09	162.27	117.00	202.43	178.59	143.71
Return before operating charges (p)	(1.24)	1.42	47.55	14.84	29.93	40.18
Operating charges (p)	(1.27)	(2.60)	(2.28)	(1.16)	(2.09)	(1.69)
Return after operating charges (p)*	(2.51)	(1.18)	45.27	13.68	27.84	38.49
Distributions (p)	(1.91)	(3.48)	(3.19)	(2.48)	(4.00)	(3.61)
Retained distributions on accumulation shares (p)	1.91	3.48	3.19	–	–	–
Closing net asset value per share (p)	158.58	161.09	162.27	213.63	202.43	178.59
*after direct transaction costs of (p)	0.01	0.01	0.01	0.01	0.01	0.01
Performance						
Return after charges (%)	(1.56)	(0.73)	38.69	6.76	15.59	26.78
Other information						
Closing net asset value (£000)	16	36	36	232	6	5
Closing number of shares	10,000	22,171	22,171	108,588	3,000	3,000
Operating charges (%)**	1.60 [†]	1.55	1.57	1.10 [†]	1.08	1.05
Direct transaction costs (%)***	0.01	–	0.01	0.01	–	0.01
Prices						
Highest share price (p)	167.70	177.39	162.94	219.17	210.28	180.16
Lowest share price (p)	146.95	157.32	115.74	190.05	174.54	141.42

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 EUR Hedged – Income shares			Class 2 EUR Hedged – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	168.69	172.69	126.67	165.86	166.29	119.35
Return before operating charges (p)	(1.20)	1.62	51.10	(1.28)	1.45	48.51
Operating charges (p)	(0.92)	(1.93)	(1.66)	(0.90)	(1.88)	(1.57)
Return after operating charges (p)*	(2.12)	(0.31)	49.44	(2.18)	(0.43)	46.94
Distributions (p)	(1.99)	(3.69)	(3.42)	(1.96)	(3.58)	(3.26)
Retained distributions on accumulation shares (p)	–	–	–	1.96	3.58	3.26
Closing net asset value per share (p)	164.58	168.69	172.69	163.68	165.86	166.29
*after direct transaction costs of (p)	0.01	0.01	0.01	0.01	0.01	0.01
Performance						
Return after charges (%)	(1.26)	(0.18)	39.03	(1.31)	(0.26)	39.33
Other information						
Closing net asset value (£000)	128	429	357	16	16	17
Closing number of shares	77,786	254,087	206,464	10,000	10,000	10,000
Operating charges (%)**	1.11 [†]	1.08	1.09	1.11 [†]	1.09	1.08
Direct transaction costs (%)***	0.01	–	0.01	0.01	–	0.01
Prices						
Highest share price (p)	175.73	187.43	174.28	172.73	182.34	166.97
Lowest share price (p)	153.42	165.42	125.35	151.62	161.84	118.08
	Class L – Income shares			Class X – Income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	337.33	296.37	237.63	359.17	313.69	250.02
Return before operating charges (p)	24.72	49.84	66.57	26.34	52.80	70.23
Operating charges (p)	(1.20)	(2.20)	(1.84)	(0.17)	(0.27)	(0.25)
Return after operating charges (p)*	23.52	47.64	64.73	26.17	52.53	69.98
Distributions (p)	(4.15)	(6.68)	(5.99)	(4.40)	(7.05)	(6.31)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	356.70	337.33	296.37	380.94	359.17	313.69
*after direct transaction costs of (p)	0.02	0.01	0.02	0.02	0.01	0.02
Performance						
Return after charges (%)	6.97	16.07	27.24	7.29	16.75	27.99
Other information						
Closing net asset value (£000)	28,032	14,183	16,857	19,314	13,241	10,848
Closing number of shares	7,858,759	4,204,350	5,687,950	5,070,136	3,686,604	3,458,259
Operating charges (%)**	0.69 [†]	0.68	0.69	0.09 [†]	0.08	0.09
Direct transaction costs (%)***	0.01	–	0.01	0.01	–	0.01
Prices						
Highest share price (p)	365.66	350.40	298.96	390.04	373.07	316.43
Lowest share price (p)	316.87	289.70	233.85	337.65	306.73	246.07

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	31/10/2022 ¹			31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	100.00			203.95	179.60	144.33
Return before operating charges (p)	5.16			14.94	30.15	40.39
Operating charges (p)	–			(0.95)	(1.76)	(1.48)
Return after operating charges (p)*	5.16			13.99	28.39	38.91
Distributions (p)	(0.91)			(2.51)	(4.04)	(3.64)
Retained distributions on accumulation shares (p)	0.91			–	–	–
Closing net asset value per share (p)	105.16			215.43	203.95	179.60
*after direct transaction costs of (p)	0.01			0.01	0.01	0.01
Performance						
Return after charges (%)	5.16			6.86	15.81	26.96
Other information						
Closing net asset value (£000)	1			9,947	3,638	2,449
Closing number of shares	1,001			4,617,236	1,783,625	1,363,797
Operating charges (%)**	0.01 [†]			0.91 [†]	0.90	0.91
Direct transaction costs (%)***	0.01			0.01	–	0.01
Prices						
Highest share price (p)	107.02			220.92	211.86	181.18
Lowest share price (p)	92.14			191.51	175.54	142.04
	Class Z CHF Hedged – Income shares			Class Z – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	153.54	146.65	112.03	198.80	171.53	134.78
Return before operating charges (p)	3.76	11.54	38.77	14.60	28.96	38.14
Operating charges (p)	(0.71)	(1.41)	(1.19)	(0.93)	(1.69)	(1.39)
Return after operating charges (p)*	3.05	10.13	37.58	13.67	27.27	36.75
Distributions (p)	(1.87)	(3.24)	(2.96)	(2.46)	(3.89)	(3.43)
Retained distributions on accumulation shares (p)	–	–	–	2.46	3.89	3.43
Closing net asset value per share (p)	154.72	153.54	146.65	212.47	198.80	171.53
*after direct transaction costs of (p)	0.01	0.01	0.01	0.01	0.01	0.01
Performance						
Return after charges (%)	1.99	6.91	33.54	6.88	15.90	27.27
Other information						
Closing net asset value (£000)	16	15	15	33,187	60,311	58,789
Closing number of shares	10,000	10,000	10,000	15,619,263	30,337,556	34,273,012
Operating charges (%)**	0.92 [†]	0.90	0.90	0.92 [†]	0.90	0.91
Direct transaction costs (%)***	0.01	–	0.01	0.01	–	0.01
Prices						
Highest share price (p)	167.40	168.75	147.52	216.56	205.46	172.15
Lowest share price (p)	143.67	143.75	110.94	186.68	167.64	132.63

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares			Class Z EUR Hedged – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	155.37	145.32	108.64	167.44	167.55	120.05
Return before operating charges (p)	3.80	11.46	37.84	(1.30)	1.47	48.83
Operating charges (p)	(0.72)	(1.41)	(1.16)	(0.76)	(1.58)	(1.33)
Return after operating charges (p)*	3.08	10.05	36.68	(2.06)	(0.11)	47.50
Distributions (p)	(1.90)	(3.24)	(2.90)	(1.98)	(3.61)	(3.28)
Retained distributions on accumulation shares (p)	1.90	3.24	2.90	1.98	3.61	3.28
Closing net asset value per share (p)	158.45	155.37	145.32	165.38	167.44	167.55
*after direct transaction costs of (p)	0.01	0.01	0.01	0.01	0.01	0.01
Performance						
Return after charges (%)	1.98	6.92	33.76	(1.23)	(0.07)	39.57
Other information						
Closing net asset value (£000)	16	15	14	17	17	17
Closing number of shares	10,001	10,001	10,001	10,000	10,000	10,000
Operating charges (%)**	0.92 [†]	0.90	0.90	0.93 [†]	0.91	0.91
Direct transaction costs (%)***	0.01	–	0.01	0.01	–	0.01
Prices						
Highest share price (p)	170.35	168.94	145.43	174.40	183.96	168.23
Lowest share price (p)	145.40	142.42	107.56	153.18	163.33	118.77

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

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

[†] Commenced 9 June 2022.

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

CT US Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	39,869
Shares issued	4,076
Shares redeemed	(112)
Net conversions	–
Closing shares	43,833
Class 1 – Accumulation shares	
Opening shares	20,300
Shares issued	33,686
Shares redeemed	–
Net conversions	–
Closing shares	53,986
Class 1 EUR Hedged – Accumulation shares	
Opening shares	22,171
Shares issued	–
Shares redeemed	(12,171)
Net conversions	–
Closing shares	10,000
Class 2 – Income shares	
Opening shares	3,000
Shares issued	105,588
Shares redeemed	–
Net conversions	–
Closing shares	108,588
Class 2 EUR Hedged – Income shares	
Opening shares	254,087
Shares issued	91,903
Shares redeemed	(268,204)
Net conversions	–
Closing shares	77,786
Class 2 EUR Hedged – Accumulation shares	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000
Class L – Income shares	
Opening shares	4,204,350
Shares issued	4,036,608
Shares redeemed	(383,873)
Net conversions	1,674
Closing shares	7,858,759
Class X – Income shares	
Opening shares	3,686,604
Shares issued	1,383,532
Shares redeemed	–
Net conversions	–
Closing shares	5,070,136

	2022
Class X – Gross accumulation shares*	
Opening shares	–
Shares issued	1,001
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class Z – Income shares	
Opening shares	1,783,625
Shares issued	2,989,631
Shares redeemed	(153,250)
Net conversions	(2,770)
Closing shares	4,617,236
Class Z CHF Hedged – Income shares	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000
Class Z – Accumulation shares	
Opening shares	30,337,556
Shares issued	2,529,162
Shares redeemed	(17,247,455)
Net conversions	–
Closing shares	15,619,263
Class Z CHF Hedged – Accumulation shares	
Opening shares	10,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,001
Class Z EUR Hedged – Accumulation shares	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000

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

CT China Opportunities Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in the People's Republic of China, or which have significant business operations there.

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

The MSCI China 10/40 Index is designed to measure the performance of shares across large and medium-sized Chinese companies. The Index currently includes over 450 companies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund is permitted to invest up to 70% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. In exceptional circumstances these holdings could become substantial, temporarily.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using

derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 - Accumulation shares in the CT China Opportunities Fund has fallen from 330.21p to 242.50p.

For comparison, using noon prices, the performance of the Class 1 share class was -26.56% and -26.35% for the Class 2 share class compared to a return of -21.34% for the Morningstar UK Unit Trusts/OEICS – IA China/Greater China Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI China 10/40 Index was -23.05%.

Market Overview and Portfolio Activity

The MSCI China Index posted a negative return in sterling over the six months in review.

The period started fairly well for Chinese equities, as the easing of some lockdown measures raised hopes of a recovery in domestic demand. A further boost came when People's Bank of China Governor Yi Gang said that the bank would support China's economic recovery with loose monetary policy.

However, new Covid outbreaks and fresh restrictions soon weighed on equities once again, as did continued concerns over China's property market. Sentiment weakened further towards the end of the period. First came news that the US had banned the export of certain semiconductors and chipmaking equipment to Chinese companies. Shortly afterwards, President Xi secured a third term at the 20th Communist Party National Congress and praised China's zero-Covid policy in his main address at the meeting. This suggested that some restrictions may remain for longer than some investors had hoped.

GDP data in October was delayed but eventually showed growth of

3.9% in the third quarter, which was better than some analysts feared. October also marked a return to positive purchasing managers' index data after two months of readings that suggested a contraction in activity.

The fund established a new position in KE Holdings, which focuses on housing transactions and related services. We are constructive on the company given its net cash position, tight cost control and market-share gains after this down cycle. In addition to this, we purchased a new holding in Chinese electrical appliance manufacturer Midea. Midea stands to benefit from any easing of Covid-related restrictions and could also gain from lower metal prices in the second half of 2022.

By contrast, we sold out of several holdings during the period. These included Hua Hong Semiconductor, given worries over the US ban on sales of advanced chipmaking equipment to Chinese semiconductor companies. Elsewhere, we sold Chinese electric-vehicle manufacturer XPeng, due to concerns around weaker-than-expected sales and greater competition in key business segments. We also exited Unimicron Technology and China National Building Material Company.

After the sharp market sell-off, Chinese equities are seeing valuation support, especially for firms with attractive dividend payouts and share-buyback programmes.

Against the backdrop of slower domestic and global growth, the Chinese authorities are looking to support economic activity by loosening monetary policy and providing additional fiscal measures.

Investor sentiment towards China continues to rest on the status of Covid restrictions. Although the authorities are unlikely to roll back aggressively, restrictions are likely to be eased over time to alleviate pressure on the economy.

Within the fund, we are concentrating on areas of the economy with policy tailwinds that will benefit from the long-term development of prosperity and productivity in China, such as domestic consumption, energy transition and the localisation theme.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital losses	(10,843)	(8,151)
Revenue	728	550
Expenses	(218)	(303)
Net revenue before taxation	510	247
Taxation	(50)	(42)
Net revenue after taxation	460	205
Total return before equalisation	(10,383)	(7,946)
Equalisation	(27)	31
Change in net assets attributable to shareholders from investment activities	(10,410)	(7,915)

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	27,156	40,203
Current assets:		
Debtors	143	215
Cash and bank balances	1,199	684
Total assets	28,498	41,102
Liabilities:		
Creditors:		
Other creditors	(122)	(261)
Total liabilities	(122)	(261)
Net assets attributable to shareholders	28,376	40,841

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	40,841	58,365
Amounts receivable on the issue of shares	5,472	13,178
Amounts payable on the cancellation of shares	(7,534)	(9,780)
	(2,062)	3,398
Dilution adjustment	7	22
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(10,410)	(7,915)
Closing net assets attributable to shareholders	28,376	53,870

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

CT China Opportunities Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	331.80	468.88	374.81	361.52	507.83	403.64
Return before operating charges (p)	(86.71)	(130.46)	101.62	(94.71)	(141.68)	109.54
Operating charges (p)	(2.71)	(6.62)	(7.55)	(1.97)	(4.63)	(5.35)
Return after operating charges (p)*	(89.42)	(137.08)	94.07	(96.68)	(146.31)	104.19
Distributions (p)	–	–	–	–	(0.19)	(1.80)
Retained distributions on accumulation shares (p)	–	–	–	–	0.19	1.80
Closing net asset value per share (p)	242.38	331.80	468.88	264.84	361.52	507.83
*after direct transaction costs of (p)	0.33	0.85	0.93	0.37	0.91	1.00
Performance						
Return after charges (%)	(26.95)	(29.24)	25.10	(26.74)	(28.81)	25.81
Other information						
Closing net asset value (£000)	5,648	8,335	15,919	1,753	16,152	18,027
Closing number of shares	2,330,111	2,511,937	3,395,057	661,982	4,467,725	3,549,761
Operating charges (%)**	1.66 [†]	1.67	1.66	1.09 [†]	1.09	1.09
Direct transaction costs (%)***	0.20	0.21	0.20	0.20	0.21	0.20
Prices						
Highest share price (p)	368.04	471.38	545.85	401.38	511.11	590.50
Lowest share price (p)	242.50	277.41	362.01	264.98	302.03	389.95
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	102.74	142.77	112.26	233.32	327.17	259.62
Return before operating charges (p)	(27.02)	(40.01)	30.54	(61.18)	(91.30)	70.46
Operating charges (p)	(0.05)	(0.02)	(0.03)	(1.06)	(2.55)	(2.91)
Return after operating charges (p)*	(27.07)	(40.03)	30.51	(62.24)	(93.85)	67.55
Distributions (p)	–	(1.34)	(1.96)	–	(0.60)	(1.68)
Retained distributions on accumulation shares (p)	–	1.34	1.96	–	0.60	1.68
Closing net asset value per share (p)	75.67	102.74	142.77	171.08	233.32	327.17
*after direct transaction costs of (p)	0.09	0.26	0.28	0.23	0.60	0.64
Performance						
Return after charges (%)	(26.35)	(28.04)	27.18	(26.68)	(28.69)	26.02
Other information						
Closing net asset value (£000)	9,384	1	1	11,591	16,353	24,418
Closing number of shares	12,400,693	1,000	1,000	6,775,182	7,009,122	7,463,224
Operating charges (%)**	0.11 [†]	0.02	0.02	0.92 [†]	0.92	0.92
Direct transaction costs (%)***	0.20	0.21	0.20	0.20	0.21	0.20
Prices						
Highest share price (p)	114.26	143.94	165.66	259.12	329.39	380.32
Lowest share price (p)	75.71	85.72	108.46	171.17	194.89	250.82

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

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

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

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

CT China Opportunities Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	2,511,937
Shares issued	1,309,938
Shares redeemed	(1,490,415)
Net conversions	(1,349)
Closing shares	<u>2,330,111</u>
Class 2 – Accumulation shares	
Opening shares	4,467,725
Shares issued	55
Shares redeemed	(191,696)
Net conversions	(3,614,102)
Closing shares	<u>661,982</u>
Class X – Gross accumulation shares	
Opening shares	1,000
Shares issued	1
Shares redeemed	–
Net conversions	12,399,692
Closing shares	<u>12,400,693</u>
Class Z – Accumulation shares	
Opening shares	7,009,122
Shares issued	435,986
Shares redeemed	(784,989)
Net conversions	115,063
Closing shares	<u>6,775,182</u>

CT Global Emerging Markets Equity Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of Emerging Market companies.

The Fund considers Emerging Market companies to be those domiciled in Emerging Market countries, or which have significant business operations in such countries. Emerging Market countries are those characterised as developing or emerging by the World Bank, the United Nations, or the MSCI Emerging Markets Index.

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

The MSCI Emerging Markets Index is designed to capture the share performance of large and medium-sized companies across Emerging Markets worldwide, and is currently comprised of more than 1,000 companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 100 companies, which may include the shares of some companies not within the Index. The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk, or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Accumulation Shares in the CT Global Emerging Markets Equity Fund has fallen from 120.93p to 103.35p.

For comparison, using noon prices, the performance of the Class 1 share class was -14.54% and -14.28% for the Class 2 share class compared to a return of -12.23% for the Morningstar UK Unit Trusts/OEICs – IA Global Emerging Markets Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Emerging Markets Index was -12.12%.

Market Overview and Portfolio Activity

The MSCI Emerging Markets (EM) index fell over the period, though there were marked differences in regional performance. Most Asian indices were weak as China's sluggish economic recovery from Covid-19 continued to weigh on the region. Conversely, Latin America fared much better, helped in part by higher oil prices.

In Asia, Chinese equities were well behind the benchmark and ended the period as the worst performing EM country. Sentiment was initially positive as authorities eased lockdown restrictions, raising hopes that domestic demand would rebound and manufacturing supply chains would recover. A further boost came when People's Bank of China Governor Yi Gang said that the bank would

support China's economic recovery with loose monetary policy. However, new Covid outbreaks and fresh restrictions soon weighed on equities again, and sentiment weakened further after the 20th Communist Party Congress. After securing a third term, President Xi praised the country's zero-Covid policy in his primary address, dashing hopes that China's economy would fully re-open soon.

Korea lagged the benchmark for much of the period amid weak export data, falling consumer confidence and rising interest rates. The country recorded its largest ever trade deficit and the won fell to its lowest level against the dollar since 2009. However, the period ended on a strong note as shares rallied amid robust inflows from foreign investors. Sentiment was also boosted by data that showed falling producer prices, driven by lower energy costs and a decline in manufacturing input prices.

Taiwan was substantially behind the index after waning consumer demand for PCs and smartphones caused concern for the country's large semiconductor industry. Consumer confidence and retail sales slumped and the currency hit five-year lows against the surging US dollar. On a brighter note, GDP growth for the third quarter (Q3) beat forecasts following a jump in private consumption. Indian equities were a regional bright spot as solid economic data and dovish tones from the Reserve Bank of India helped stocks to outperform. Meanwhile, the budget gap widened as the Indian rupee continued to weaken against the dollar.

In Latin America, Brazilian equities posted a gain for the period. Brazil's significant exposure to energy exports was beneficial as oil prices remained at high levels. Meanwhile, the country's central bank was ahead of the curve on monetary policy tightening. This led to hopes that looser monetary policy could follow in the medium term. At the very end of the period, left-wing former president Luis Inácio Lula da Silva was re-elected in a tightly contested vote, beating the incumbent Jair Bolsonaro.

Mexican stocks also advanced over the period. Returns were supported by a strong Mexican peso, aggressive interest rate hikes from the Bank of Mexico bolstered the currency. On the economic front, retail sales and industrial production data initially suggested that the economy continued to recover well from Covid-19. This reversed later in the period as consumer confidence fell and GDP growth slowed.

In Europe, Middle East and Africa (EMEA), South African stocks fell in line with the broader EM index. South Africa's economy continued to suffer from widespread power outages, while severe flooding and mudslides caused further disruption.

We initiated new positions in Pinduoduo, B3 and Banorte.

Pinduoduo is a Chinese online marketplace that connects millions of farmers and grocery distributors directly with consumers. We are constructive on the company's growth outlook given the acceleration of revenue in its core market, while the business also benefits from management's focus on research and development. The firm also has a significant growth opportunity to use data gathered on its platform to evaluate potential investments in the agricultural sector.

B3 operates a regional securities exchange in Brazil. The team expects the company to benefit as more individual investors participate in Brazil's equity market. Top-line growth should also receive a boost as interest rates in Brazil fall next year, which is likely to encourage higher trading volumes. We are also constructive on initiatives to support talent development, offering leadership training and career development programs for employees. Furthermore, B3 offers industry leading stock-option plans to its workforce, which should have a favourable effect on productivity.

Banorte is the second-largest financial services group in Mexico. The company's diversified operations include insurance, retirement savings, mutual funds and leasing. The firm is the largest provider of commercial loans to the Mexican government and the second-largest provider of mortgages in Mexico. We are constructive on the earnings outlook given the higher

interest-rate environment and strong asset quality trends, while the stock's valuation provided an attractive entry point. The team looks favourably on the incorporation of environmental due diligence in Banorte's credit decision-making process – in line with industry best practices – while the firm's management of social and ethical risks are in line with its better-performing peers.

We sold Alibaba, a Chinese e-commerce giant with core businesses across the retail, internet and technology sectors. We closed the position as the firm's domestic business may come under pressure if China's economy fails to recover, while the company is losing market share to livestreaming e-commerce firms.

We exited the position in Cathay Financial amid concerns surrounding Taiwan's insurance sector given volatile capital market conditions, elevated Covid policy claims and bond portfolio reclassification concerns.

We also sold , a Korean online search firm and internet portal, given rising competitive pressure and macro headwinds which we expect to impact revenue growth.

Prior to Russia's invasion of Ukraine, there were signs that inflation would be transitory, with demand rolling over and supply increasing. However, the war has had a material impact on inflation, pushing food and fuel prices higher; this has put pressure on consumers in emerging and developed markets globally and created an environment where rates are likely to remain higher for longer. On this basis, we have increased exposure to inflation beneficiaries – such as financials – as well as to commodity-producing economies, while still focusing on structural growth opportunities and emphasising a "barbell portfolio".

Following the 20th Party Congress, Xi Jinping has consolidated his power by winning his third election term, surrounded by a Politburo of loyalists, which we expect will increase the efficiency of policy execution. Over the coming months we will continue to monitor any announcements from the government regarding economic reform, while in the near term we expect the zero-Covid policy to be relaxed. The policy has clearly been a constraint on the economy, though as we have witnessed across many countries, markets tend to bottom at the worst point with Covid. China is beginning the process of opening up; we believe that this signals the country is past its worst point, while policy easing and the relaxation of private sector regulation has proved supportive. In terms of the regulatory reset, we are now moving into the execution phase and the government has promised more transparency and we therefore expect less volatility here than last year. We are cognisant of the geopolitical risk associated with the situation in Taiwan and US-China relations, which prevents us getting too constructive at present.

The team is currently debating the trend of deglobalisation, which began gaining traction following the trade war and will put the spotlight on supply chains and in-time inventory management. We believe management teams and governments will become more interested in multiple supply chains and more localisation. In our view, this will create more new investment opportunities in places such as India, Indonesia and Mexico, to name a few.

In Brazil, the market expectation is for Lula's second term as president to be more centrist given the increased number of right-leaning seats in congress and the senate. Suggestions that Henrique Meirelles – a fiscally disciplined technocrat – could be the finance minister are also positive and will alleviate concerns regarding the government's economic plans. More broadly, the macro environment is positive with inflation rolling over and interest rate hikes ahead of the Federal Reserve, as well as upside revisions to growth.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022	2021
	£000	£000
Income		
Net capital losses	(61,649)	(24,464)
Revenue	4,270	2,591
Expenses	(470)	(903)
Interest payable and similar charges	(2)	–
Net revenue before taxation	3,798	1,688
Taxation	(323)	(1,230)
Net revenue after taxation	3,475	458
Total return before equalisation	(58,174)	(24,006)
Equalisation	222	39
Change in net assets attributable to shareholders from investment activities	(57,952)	(23,967)

BALANCE SHEET

as at 31 October 2022

	2022	April
	£000	£000
Assets:		
Fixed assets:		
Investments	409,624	447,719
Current assets:		
Debtors	20,138	10,268
Cash and bank balances	3,937	1,861
Cash equivalents**	8,695	3,191
Total assets	442,394	463,039
Liabilities:		
Investment liabilities	–	(26)
Creditors:		
Bank overdrafts	(3,880)	–
Other creditors	(4,478)	(1,455)
Total liabilities	(8,358)	(1,481)
Net assets attributable to shareholders	434,036	461,558

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022	2021
	£000	£000
Opening net assets attributable to shareholders	461,558	494,875
Amounts receivable on the issue of shares	156,570	106,834
Amounts payable on the cancellation of shares	(126,312)	(109,155)
	30,258	(2,321)
Dilution adjustment	172	80
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(57,952)	(23,967)
Closing net assets attributable to shareholders	434,036	468,667

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

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

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	120.84	166.74	110.54	132.65	181.99	119.94
Return before operating charges (p)	(15.41)	(43.37)	58.54	(16.96)	(47.54)	63.78
Operating charges (p)	(0.97)	(2.53)	(2.34)	(0.68)	(1.80)	(1.73)
Return after operating charges (p)*	(16.38)	(45.90)	56.20	(17.64)	(49.34)	62.05
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	104.46	120.84	166.74	115.01	132.65	181.99
*after direct transaction costs of (p)	0.10	0.21	0.16	0.11	0.23	0.17
Performance						
Return after charges (%)	(13.56)	(27.53)	50.84	(13.30)	(27.11)	51.73
Other information						
Closing net asset value (£000)	907	1,211	2,158	21,644	94,141	116,152
Closing number of shares	868,414	1,002,075	1,294,131	18,819,389	70,967,819	63,821,778
Operating charges (%)**	1.67 [†]	1.65	1.63	1.07 [†]	1.09	1.08
Direct transaction costs (%)***	0.18	0.14	0.11	0.18	0.14	0.11
Prices						
Highest share price (p)	120.83	172.09	182.53	132.74	188.01	198.99
Lowest share price (p)	102.90	110.70	106.07	113.30	121.43	115.11
	Class X – Income shares			Class X – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	134.45	184.50	121.27	122.62	166.55	108.70
Return before operating charges (p)	(17.24)	(48.50)	64.72	(15.72)	(43.80)	57.97
Operating charges (p)	(0.02)	(0.13)	(0.08)	(0.04)	(0.13)	(0.12)
Return after operating charges (p)*	(17.26)	(48.63)	64.64	(15.76)	(43.93)	57.85
Distributions (p)	–	(1.42)	(1.41)	–	(1.26)	(1.23)
Retained distributions on accumulation shares (p)	–	–	–	–	1.26	1.23
Closing net asset value per share (p)	117.19	134.45	184.50	106.86	122.62	166.55
*after direct transaction costs of (p)	0.12	0.24	0.18	0.11	0.21	0.16
Performance						
Return after charges (%)	(12.84)	(26.36)	53.30	(12.85)	(26.38)	53.22
Other information						
Closing net asset value (£000)	4	4	6	382,048	332,790	340,537
Closing number of shares	3,000	3,000	3,000	357,514,963	271,399,977	204,466,093
Operating charges (%)**	0.03 [†]	0.08	0.05	0.07 [†]	0.09	0.08
Direct transaction costs (%)***	0.18	0.14	0.11	0.18	0.14	0.11
Prices						
Highest share price (p)	134.85	190.91	202.87	122.97	172.34	181.79
Lowest share price (p)	115.42	124.20	116.40	105.25	112.11	104.33

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	158.46	217.02	142.79
Return before operating charges (p)	(20.26)	(56.78)	75.98
Operating charges (p)	(0.68)	(1.78)	(1.75)
Return after operating charges (p)*	(20.94)	(58.56)	74.23
Distributions (p)	–	(0.02)	(0.03)
Retained distributions on accumulation shares (p)	–	0.02	0.03
Closing net asset value per share (p)	137.52	158.46	217.02
*after direct transaction costs of (p)	0.14	0.27	0.21
Performance			
Return after charges (%)	(13.21)	(26.98)	51.99
Other information			
Closing net asset value (£000)	29,433	33,412	36,022
Closing number of shares	21,402,238	21,084,993	16,598,146
Operating charges (%)**	0.90 [†]	0.91	0.90
Direct transaction costs (%)***	0.18	0.14	0.11
Prices			
Highest share price (p)	158.60	224.26	237.22
Lowest share price (p)	135.45	145.03	137.03

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

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

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

CT Global Emerging Markets Equity Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	1,002,075
Shares issued	16,802,017
Shares redeemed	(16,935,678)
Net conversions	–
Closing shares	<u>868,414</u>
Class 2 – Accumulation shares	
Opening shares	70,967,819
Shares issued	18,092,893
Shares redeemed	(22,951,392)
Net conversions	(47,289,931)
Closing shares	<u>18,819,389</u>
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>3,000</u>
Class X – Accumulation shares	
Opening shares	271,399,977
Shares issued	99,828,676
Shares redeemed	(63,850,090)
Net conversions	50,136,400
Closing shares	<u>357,514,963</u>
Class Z – Accumulation shares	
Opening shares	21,084,993
Shares issued	640,141
Shares redeemed	(1,093,901)
Net conversions	771,005
Closing shares	<u>21,402,238</u>

CT Emerging Market Local Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and seeks to gain at least two-thirds of its investment exposure to emerging market local currencies and local currency denominated debt securities issued either by governments of Emerging Market countries, or companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Markets countries to mean those characterised as developing or emerging by the MSCI Emerging Markets Index or those not listed in the OECD country list.

The Fund may also gain exposure to non-emerging market currencies and debt securities, as well as emerging market debt denominated in non-local currencies, if considered appropriate to achieve its investment objectives.

The Fund may invest in government and corporate bonds of any credit quality (including those rated below investment grade, or unrated), as well as treasury bills, and securitised notes. The Fund may also obtain investment exposure indirectly using derivatives, including foreign exchange forward transactions and swaps (such as cross currency interest rate and credit default swaps). Derivatives may be used to allow the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk, or managing the Fund more efficiently.

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

The GBI-EM Global Diversified Index is regarded as an appropriate performance measure of local currency bonds issued by emerging market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2022, the published share price of

Class 1 – Income shares in the CT Emerging Market Local Fund has fallen from 61.74p to 60.23p.

For comparison, using noon prices, the performance of the Class 1 share class was +0.42%. The performance of the Class 1 gross accumulation share class was +0.40% and +0.80% for the Class 2 gross accumulation share class compared to a return of +1.09% for the Morningstar Category Global Emerging Markets Bond – Local Currency Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Index was +0.13%

Market Overview and Portfolio Activity

In a tough period for fixed-income assets in general, core bond yields rose against a backdrop of rising inflation, widespread policy tightening by central banks and growing indications of a recession. Emerging market (EM) bonds were further impacted by a very strong US dollar and the continued conflict in Ukraine, which exacerbated inflationary pressures and was another source of uncertainty for markets.

Yields continued to rise as major central banks grappled with persistent inflation at or close to multi-decade highs in their respective economies. The US Federal Reserve (Fed) raised rates by 50 basis points (bps) in May and by an unprecedented 75 bps in June and July. US consumer price inflation surprised to the upside, prompting the Fed to deliver a further 75-bp rate rise in September, while minutes from the meeting showed that policymakers were committed to maintaining a restrictive stance. As the period ended, markets anticipated another interest-rate hike of 75 bps in November.

Meanwhile, EM central banks continued to tighten policy to address rising inflation, with countries including South Africa, Argentina, Brazil, Nigeria, Chile, Malaysia, India, Romania, Mexico, Thailand and Colombia raising interest rates during the period. Turkey was a notable outlier; despite escalating inflation, the country continued with its unorthodox monetary policy, reducing its rates significantly over the period.

Another key theme was China's stalling economic recovery from Covid-19. Beijing's zero-Covid policy led to continued lockdowns in major cities and regions, while the country's property crisis rumbled on and a summer drought caused major power shortages. News that the People's Bank of China was to

ease monetary policy provided some relief. However, sentiment weakened further after the 20th Communist Party National Congress in October. After securing a third term, President Xi dashed hopes that China's economy would fully reopen soon by praising the country's zero-Covid policy and emphasising "security" and "safety" in his primary address.

In terms of currency, the worst performers were the Argentine peso (-29%), Turkish lira (-21%) and Colombian peso (-24%). The only positive performers were the Russian rouble (+31%) and Mexican peso (+0.3%).

In terms of activity, within government bonds, we covered underweights in Romania and Hungary. We reduced exposure to China, Indonesia, Peru and Brazil. We sold all Russian sovereign bonds as pockets of liquidity appeared. In quasi-sovereigns, we reduced the off-benchmark exposure to Eskom. We also added short-dated, dollar-denominated bonds issued by Indonesian state-owned oil and gas firm Pertamina.

Tighter global liquidity conditions delivered by central banks in developed economies, in combination with the heightened risks that restrictive monetary policy poses to medium-term global economic activity, makes for very difficult conditions for EM debt.

Weaker growth prospects for EM economies, higher funding costs and the spectre of an ever-stronger US dollar have provided an unattractive backdrop. But it is notable that, in a relative sense, the performance of EM local-currency assets has been somewhat stronger than that of EM hard-currency and developed-market credit sectors in recent months.

Many larger EM economies enjoyed relatively strong external positions as they emerged from the pandemic. Moreover, some EM economies have seen substantial improvements in their growth, fiscal and debt trajectories as a result of the strong performance of energy prices. It is also helpful that many EM central banks, especially those in Latin America, Central Eastern Europe, Middle East and Africa (CEMEA) have been aggressive in front-loading their policy tightening, making it easier to maintain their real-rate cushions over developed markets.

While it is difficult to predict the path of yields, our central expectation is that we may now be approaching the latter stages of the bond sell-off and the dollar's appreciation, as the deteriorating economic outlook reduces aggregate demand and tempers inflation expectations. A decline in both bond and FX volatility may create favourable conditions for EM local assets. Of course, risks around our theses are meaningful and we remain cautious.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital gains/(losses)	748	(3,143)
Revenue	1,312	2,223
Expenses	(37)	(65)
Interest payable and similar charges	(94)	–
Net revenue before taxation	1,181	2,158
Taxation	(22)	(65)
Net revenue after taxation	1,159	2,093
Total return before distributions	1,907	(1,050)
Distributions	(1,174)	(2,128)
Change in net assets attributable to shareholders from investment activities	733	(3,178)

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	28,264	49,399
Current assets:		
Debtors	255	766
Cash and bank balances	1,785	3,197
Cash equivalents**	3	16
Total assets	30,307	53,378
Liabilities:		
Investment liabilities	(1,458)	(1,240)
Creditors:		
Bank overdrafts	(1)	(1)
Distribution payable	(86)	(94)
Other creditors	(19)	(1,027)
Total liabilities	(1,564)	(2,362)
Net assets attributable to shareholders	28,743	51,016

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	51,016	73,620
Amounts receivable on the issue of shares	151	241
Amounts payable on the cancellation of shares	(23,954)	(6,314)
	(23,803)	(6,073)
Dilution adjustment	82	3
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	733	(3,178)
Retained distribution on accumulation shares	715	1,851
Closing net assets attributable to shareholders	28,743	66,223

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 31 October 2022

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/10/22	1.6534	–	1.6534	1.9847
Group 2				
01/05/22 to 31/10/22	1.0546	0.5988	1.6534	1.9847
Total distributions in the period			1.6534	1.9847

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
01/05/22 to 31/10/22	3.7715	–	3.7715	4.2673
Group 2				
01/05/22 to 31/10/22	0.6415	3.1300	3.7715	4.2673
Total distributions in the period			3.7715	4.2673

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

CT Emerging Market Local Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 01/05/22 to 31/10/22	4.6039	–	4.6039	5.1585
Group 2 01/05/22 to 31/10/22	4.6039	–	4.6039	5.1585
Total distributions in the period			4.6039	5.1585

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 01/05/22 to 31/10/22	1.9267	–	1.9267	2.2712
Group 2 01/05/22 to 31/10/22	1.9267	–	1.9267	2.2712
Total distributions in the period			1.9267	2.2712

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 01/05/22 to 31/10/22	5.8606	–	5.8606	6.5093
Group 2 01/05/22 to 31/10/22	5.8606	–	5.8606	6.5093
Total distributions in the period			5.8606	6.5093

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 01/05/22 to 31/10/22	1.5425	–	1.5425	1.8318
Group 2 01/05/22 to 31/10/22	0.6175	0.9250	1.5425	1.8318
Total distributions in the period			1.5425	1.8318

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 01/05/22 to 31/10/22	2.8660	–	2.8660	3.2089
Group 2 01/05/22 to 31/10/22	2.0761	0.7899	2.8660	3.2089
Total distributions in the period			2.8660	3.2089

Group 2: shares purchased during a distribution period.

CT Emerging Market Local Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	59.35	68.43	71.66	135.40	147.14	145.70
Return before operating charges (p)	1.29	(4.26)	2.00	2.93	(9.41)	3.94
Operating charges (p)	(0.50)	(1.08)	(1.21)	(1.14)	(2.33)	(2.50)
Return after operating charges (p)*	0.79	(5.34)	0.79	1.79	(11.74)	1.44
Distributions (p)	(1.65)	(3.74)	(4.02)	(3.77)	(8.16)	(8.29)
Retained distributions on accumulation shares (p)	–	–	–	3.77	8.16	8.29
Closing net asset value per share (p)	58.49	59.35	68.43	137.19	135.40	147.14
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.33	(7.80)	1.10	1.32	(7.98)	0.99
Other information						
Closing net asset value (£000)	375	395	691	186	209	358
Closing number of shares	641,422	665,858	1,009,661	135,974	154,230	243,005
Operating charges (%)**	1.63 [†]	1.61	1.62	1.63 [†]	1.60	1.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	66.10	70.36	78.48	150.78	151.31	163.03
Lowest share price (p)	58.57	61.18	69.13	133.60	135.59	144.16
	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	162.72	175.48	172.43	67.83	77.06	79.53
Return before operating charges (p)	3.54	(11.30)	4.60	1.48	(4.87)	2.18
Operating charges (p)	(0.72)	(1.46)	(1.55)	(0.04)	(0.07)	(0.08)
Return after operating charges (p)*	2.82	(12.76)	3.05	1.44	(4.94)	2.10
Distributions (p)	(4.60)	(9.88)	(9.98)	(1.93)	(4.29)	(4.57)
Retained distributions on accumulation shares (p)	4.60	9.88	9.98	–	–	–
Closing net asset value per share (p)	165.54	162.72	175.48	67.34	67.83	77.06
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.73	(7.27)	1.77	2.12	(6.41)	2.64
Other information						
Closing net asset value (£000)	1,117	4,864	5,272	1,311	1,320	1,717
Closing number of shares	674,648	2,989,510	3,003,995	1,946,525	1,946,525	2,228,324
Operating charges (%)**	0.85 [†]	0.84	0.85	0.10 [†]	0.09	0.10
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	181.80	180.93	193.87	76.01	79.66	87.33
Lowest share price (p)	160.85	162.76	170.63	67.16	69.78	77.79

CT Emerging Market Local Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	206.48	221.00	215.52	55.23	63.13	65.54
Return before operating charges (p)	4.43	(14.32)	5.71	1.20	(3.97)	1.81
Operating charges (p)	(0.11)	(0.20)	(0.23)	(0.22)	(0.47)	(0.53)
Return after operating charges (p)*	4.32	(14.52)	5.48	0.98	(4.44)	1.28
Distributions (p)	(5.86)	(12.49)	(12.55)	(1.54)	(3.46)	(3.69)
Retained distributions on accumulation shares (p)	5.86	12.49	12.55	–	–	–
Closing net asset value per share (p)	210.80	206.48	221.00	54.67	55.23	63.13
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.09	(6.57)	2.54	1.77	(7.03)	1.95
Other information						
Closing net asset value (£000)	24,147	42,456	62,670	1,331	1,456	2,579
Closing number of shares	11,455,004	20,561,484	28,357,671	2,435,095	2,636,636	4,085,913
Operating charges (%)**	0.10 [†]	0.09	0.10	0.78 [†]	0.76	0.77
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	231.34	228.44	243.44	61.72	65.10	71.88
Lowest share price (p)	204.39	206.28	213.29	54.60	56.85	63.73
Class Z – Gross accumulation shares						
	31/10/2022	30/04/2022	30/04/2021			
Change in net assets per share						
Opening net asset value per share (p)	102.62	110.59	108.58			
Return before operating charges (p)	2.22	(7.14)	2.90			
Operating charges (p)	(0.41)	(0.83)	(0.89)			
Return after operating charges (p)*	1.81	(7.97)	2.01			
Distributions (p)	(2.87)	(6.15)	(6.21)			
Retained distributions on accumulation shares (p)	2.87	6.15	6.21			
Closing net asset value per share (p)	104.43	102.62	110.59			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	1.76	(7.21)	1.85			
Other information						
Closing net asset value (£000)	276	316	333			
Closing number of shares	264,330	307,823	301,181			
Operating charges (%)**	0.77 [†]	0.76	0.77			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	114.67	114.05	122.13			
Lowest share price (p)	101.45	102.64	107.45			

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

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

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

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

CT Emerging Market Local Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	665,858
Shares issued	6,417
Shares redeemed	(30,853)
Net conversions	–
Closing shares	<u>641,422</u>
Class 1 – Gross accumulation shares	
Opening shares	154,230
Shares issued	–
Shares redeemed	(18,256)
Net conversions	–
Closing shares	<u>135,974</u>
Class 2 – Gross accumulation shares	
Opening shares	2,989,510
Shares issued	–
Shares redeemed	(82,422)
Net conversions	(2,232,440)
Closing shares	<u>674,648</u>
Class X – Gross income shares	
Opening shares	1,946,525
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,946,525</u>
Class X – Gross accumulation shares	
Opening shares	20,561,484
Shares issued	–
Shares redeemed	(10,865,483)
Net conversions	1,759,003
Closing shares	<u>11,455,004</u>
Class Z – Income shares	
Opening shares	2,636,636
Shares issued	236,280
Shares redeemed	(437,821)
Net conversions	–
Closing shares	<u>2,435,095</u>
Class Z – Gross accumulation shares	
Opening shares	307,823
Shares issued	11,167
Shares redeemed	(54,762)
Net conversions	102
Closing shares	<u>264,330</u>

CT Global Extended Alpha Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies worldwide.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 140 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash.

These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It is representative of the type of company in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Accumulation shares in the CT Global Extended Alpha Fund has fallen from 426.45p to 407.33p.

For comparison, using noon prices, the performance of the Class 1 share class was -4.48% and -4.13% for the Class 2 share class compared to a return of -2.97% for the Morningstar UK Unit Trusts/OEICs – IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was -0.97%.

Market Overview and Portfolio Activity

Global equities delivered negative returns over the six-month period in review. Equity valuations came under pressure from higher interest rates, as central banks tightened monetary policy quickly in response to high inflation. Such a rapid departure from low or zero interest rates also led to fears of a recession, and these fears intensified as data from several economies pointed to a slowdown. The continuing conflict in Ukraine also hampered risk sentiment, as did Europe's energy crisis and China's sluggish economic recovery from Covid-19.

Macro factors dominated financial markets during the period. Higher energy prices and supply chain problems pushed inflation to multi-decade highs in the UK, the US and Europe. In response, several major central banks tightened monetary policy at a fast clip. The Federal Reserve (Fed) took rates from 0.5% to 3.25% during the period, while the Bank of England (BoE) hiked from 0.75% to 2.25%. In Europe, the European Central Bank ended eight years of zero or negative interest rates with a 50-bp hike in July. They then announced two further 75 bps hikes later in the period. The availability of higher risk-free yields compressed equity valuations, especially in 'long duration' sectors like technology. In the US, equities ended lower as monetary policy concerns dominated sentiment. Corporate earnings, though mixed, were better than feared and provided some support for US equities. Unusually, signs of an economic slowdown also boosted the market at times, on hopes that weak demand might act as a natural brake on inflation and permit the Fed to slow its tightening action. Hopes of a central bank pivot drove several rallies, notably in July, early August and October. However, the Fed increasingly hawkish stance – along with weakening economic data – ultimately served to send stocks lower. European equities also ended lower after a highly volatile period. Sentiment was affected by the war in Ukraine, record eurozone inflation and a severe energy crisis. The latter led to fears of a deep recession as higher bills squeezed consumer budgets and caused corporate operating costs to surge. As a result, equities were weak for much of the review period, except for relief rallies in July and October on hopes that central banks might slow their monetary policy tightening cycles.

In Japan, equities ended lower as global interest rates rose and economic activity in key trading partner China remained subdued. Despite surging inflation, the Bank of Japan has committed to loose monetary policy and did not raise interest rates during the period. This caused the yen to drop severely against several other major currencies, notably the US dollar, and weighed further on returns.

Elsewhere, emerging markets (EM) were dragged lower by index heavyweight China. Sentiment towards China slumped as intermittent Covid-19 lockdowns continued, and the country's deep property crisis persisted. Chinese stocks fell further in October after the 20th Communist Party Congress, where President Xi secured an unprecedented third term. Hopes of an end to the zero-Covid policy were dashed as Xi praised the lockdowns in his main address and appeared to prioritise party ideology over economic growth. The strong US dollar also weighed on EM equities during the period.

In terms of activity, we established positions in firms including TotalEnergies, First Republic Bank and Nutrien in the long book.

France's TotalEnergies is one of the world's largest publicly traded energy

companies. With a robust balance sheet and stable cashflow profile, it operates in most major markets and owns production assets around the world. The firm was early to build a renewable energy business and plans to reduce its oil sales by 30% by 2030. TotalEnergies' sustainability credentials received a further boost recently after it acquired a 50% stake in Clearway, a renewable energy firm.

First Republic offers private banking and wealth management services across the US. The business-lending segment is growing fast and demand for wealth management is increasing. The management team takes a long-term view and re-invests earnings to drive sustainable, profitable growth. Relative to its peers, First Republic is one of the fastest-growing banks in the US and is rapidly taking market share. The firm has a number of competitive advantages including a healthy balance sheet, a loyal customer base and a strong focus on credit quality.

Fertiliser company Nutrien boasts a robust market position as the world's leading producer of potash and the second-largest global producer of nitrogen fertiliser. Nutrien has built a diverse, integrated agricultural business and its potash business benefits from low costs and flexible capacity. The company also exhibits an attractive earnings profile, strong ESG credentials, and a solid balance sheet, while improving free cashflow has helped the firm to pursue retail acquisitions.

To help fund these purchases, we sold our position in Medtronic, after recent results clouded the company's outlook. We also sold our remaining position in General Motors, amid concerns about weaker demand in autos as growth slows.

In the short book, we initiated positions in a pharmaceutical business, a construction company and a utility firm. We closed our positions in a technology firm, a telecoms company and a retailer, among others.

Macro sentiment has been the key driver of equity markets so far in 2022. Price moves have, to some extent, become dislocated from fundamentals as the market has weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession. This type of sentiment-driven market – which has favoured equity exposures and those stocks perceived to be cheap – tends to prove challenging for the strategy, given our quality-growth bias. In the near term, a period of higher interest rates is likely to dampen demand. This could prove more of a challenge for cyclical businesses and impact value as a style.

Meanwhile, a post-pandemic world of supply-chain issues, rising input costs and challenges to economic growth could prove difficult for the average company and corporate earnings are likely to come under pressure. Our holdings tend to be less economically geared with strong balance sheets, so should be less impacted by the need to refinance debt at higher rates. They are typically cash-generative and, in many cases, have subscription-like business models. These businesses should, therefore, be better placed in an economic downturn. Many of these are also supported by powerful secular themes.

Over the longer term, an environment of muted economic activity should be supportive of this approach, given our emphasis on secular winners that are less reliant on the broader economy to drive their growth. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(2,359)	4,312
Revenue	1,160	845
Expenses	(518)	(660)
Interest payable and similar charges	(762)	(665)
Net expense before taxation	(120)	(480)
Taxation	(83)	(68)
Net expense after taxation	(203)	(548)
Total return before equalisation	(2,562)	3,764
Equalisation	–	(29)
Change in net assets attributable to shareholders from investment activities	(2,562)	3,735

BALANCE SHEET

as at 31 October 2022

	2022 £000	April 2022 £000
Assets:		
Fixed assets:		
Investments	127,889	133,498
Current assets:		
Debtors	261	3,070
Cash and bank balances	12,093	18,394
Cash equivalents**	7,773	6,892
Total assets	148,016	161,854
Liabilities:		
Investment liabilities	(1,389)	(2,333)
Creditors:		
Other creditors	(386)	(4,429)
Total liabilities	(1,775)	(6,762)
Net assets attributable to shareholders	146,241	155,092

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	155,092	229,789
Amounts receivable on the issue of shares	17,728	15,540
Amounts payable on the cancellation of shares	(24,017)	(34,607)
Amounts receivable on in-specie transfers	–	(37,816)
	(6,289)	(56,883)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(2,562)	3,735
Closing net assets attributable to shareholders	146,241	176,641

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

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

CT Global Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	194.69	230.25	181.58	415.66	449.95	354.87
Return before operating charges (p)	15.36	(31.78)	52.07	(5.07)	(26.71)	101.79
Operating charges (p)	(1.75)	(3.78)	(3.40)	(3.44)	(7.58)	(6.71)
Return after operating charges (p)*	13.61	(35.56)	48.67	(8.51)	(34.29)	95.08
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	208.30	194.69	230.25	407.15	415.66	449.95
*after direct transaction costs of (p)	0.09	0.07	0.10	0.19	0.15	0.20
Performance						
Return after charges (%)	6.99	(15.44)	26.80	(2.05)	(7.62)	26.79
Other information						
Closing net asset value (£000)	6	6	7	310	3,308	8,812
Closing number of shares	3,000	3,000	3,000	76,136	795,751	1,958,406
Operating charges (%)**	1.65 [†]	1.63	1.63	1.66 [†]	1.67	1.62
Direct transaction costs (%)***	0.09	0.03	0.05	0.09	0.03	0.05
Prices						
Highest share price (p)	230.50	249.37	232.77	450.53	487.26	454.88
Lowest share price (p)	193.47	205.24	176.49	378.11	401.00	344.92
	Class A – Accumulation shares			Class A SGD Hedged – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	139.37	150.81	118.95	130.08	146.79	110.61
Return before operating charges (p)	(1.82)	(8.94)	34.13	(5.73)	(14.32)	38.39
Operating charges (p)	(1.15)	(2.50)	(2.27)	(1.06)	(2.39)	(2.21)
Return after operating charges (p)*	(2.97)	(11.44)	31.86	(6.79)	(16.71)	36.18
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	136.40	139.37	150.81	123.29	130.08	146.79
*after direct transaction costs of (p)	0.06	0.05	0.07	0.06	0.05	0.07
Performance						
Return after charges (%)	(2.13)	(7.59)	26.78	(5.22)	(11.38)	32.71
Other information						
Closing net asset value (£000)	4,446	7,221	13,749	2,271	2,686	7,097
Closing number of shares	3,259,624	5,181,014	9,116,604	1,841,966	2,065,074	4,834,503
Operating charges (%)**	1.66 [†]	1.64	1.64	1.66 [†]	1.64	1.64
Direct transaction costs (%)***	0.09	0.03	0.05	0.09	0.03	0.05
Prices						
Highest share price (p)	150.94	163.32	152.47	140.54	154.42	147.86
Lowest share price (p)	126.69	134.41	115.61	117.51	127.42	106.94

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class 2 – Accumulation shares			Class P – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	460.99	494.70	386.99	162.52	174.41	136.43
Return before operating charges (p)	(6.07)	(29.61)	111.37	(2.14)	(10.44)	39.26
Operating charges (p)	(1.91)	(4.10)	(3.66)	(0.67)	(1.45)	(1.28)
Return after operating charges (p)*	(7.98)	(33.71)	107.71	(2.81)	(11.89)	37.98
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	453.01	460.99	494.70	159.71	162.52	174.41
*after direct transaction costs of (p)	0.21	0.16	0.22	0.07	0.06	0.08
Performance						
Return after charges (%)	(1.73)	(6.81)	27.83	(1.73)	(6.82)	27.84
Other information						
Closing net asset value (£000)	65,316	63,694	76,116	13,362	18,376	21,524
Closing number of shares	14,418,256	13,816,774	15,386,197	8,366,981	11,306,981	12,341,112
Operating charges (%)**	0.83 [†]	0.82	0.82	0.83 [†]	0.82	0.82
Direct transaction costs (%)***	0.09	0.03	0.05	0.09	0.03	0.05
Prices						
Highest share price (p)	500.44	538.42	499.96	176.43	189.82	176.26
Lowest share price (p)	419.48	443.88	376.16	147.89	156.49	132.62
	Class X – Accumulation shares			Class Z – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	226.09	240.76	186.93	212.08	227.75	178.29
Return before operating charges (p)	(3.00)	(14.50)	53.98	(2.81)	(13.62)	51.29
Operating charges (p)	(0.08)	(0.17)	(0.15)	(0.95)	(2.05)	(1.83)
Return after operating charges (p)*	(3.08)	(14.67)	53.83	(3.76)	(15.67)	49.46
Distributions (p)	–	(0.52)	(0.65)	–	–	–
Retained distributions on accumulation shares (p)	–	0.52	0.65	–	–	–
Closing net asset value per share (p)	223.01	226.09	240.76	208.32	212.08	227.75
*after direct transaction costs of (p)	0.10	0.08	0.11	0.09	0.07	0.10
Performance						
Return after charges (%)	(1.36)	(6.09)	28.80	(1.77)	(6.88)	27.74
Other information						
Closing net asset value (£000)	41,658	41,201	82,497	18,799	18,543	19,956
Closing number of shares	18,679,624	18,223,378	34,264,729	9,024,060	8,743,878	8,762,387
Operating charges (%)**	0.07 [†]	0.07	0.07	0.90 [†]	0.89	0.89
Direct transaction costs (%)***	0.09	0.03	0.05	0.09	0.03	0.05
Prices						
Highest share price (p)	245.98	263.29	243.25	230.17	247.76	230.18
Lowest share price (p)	205.93	217.40	181.72	192.96	204.23	173.31

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	112.26	120.56	94.31
Return before operating charges (p)	(1.48)	(7.21)	27.24
Operating charges (p)	(0.51)	(1.09)	(0.99)
Return after operating charges (p)*	(1.99)	(8.30)	26.25
Distributions (p)	–	–	–
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	110.27	112.26	120.56
*after direct transaction costs of (p)	0.05	0.04	0.06
Performance			
Return after charges (%)	(1.77)	(6.88)	27.83
Other information			
Closing net asset value (£000)	73	57	31
Closing number of shares	65,918	50,593	25,976
Operating charges (%)**	0.90 [†]	0.89	0.86
Direct transaction costs (%)***	0.09	0.03	0.05
Prices			
Highest share price (p)	121.84	131.15	121.84
Lowest share price (p)	102.14	108.10	91.66

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

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

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

CT Global Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>3,000</u>
Class 1 – Accumulation shares	
Opening shares	795,751
Shares issued	3,004,282
Shares redeemed	(3,453,813)
Net conversions	(270,084)
Closing shares	<u>76,136</u>
Class A – Accumulation shares	
Opening shares	5,181,014
Shares issued	10,081
Shares redeemed	(1,931,471)
Net conversions	–
Closing shares	<u>3,259,624</u>
Class A SGD Hedged – Accumulation shares	
Opening shares	2,065,074
Shares issued	103,328
Shares redeemed	(326,436)
Net conversions	–
Closing shares	<u>1,841,966</u>
Class 2 – Accumulation shares	
Opening shares	13,816,774
Shares issued	919,801
Shares redeemed	(318,319)
Net conversions	–
Closing shares	<u>14,418,256</u>
Class P – Accumulation shares	
Opening shares	11,306,981
Shares issued	–
Shares redeemed	(2,940,000)
Net conversions	–
Closing shares	<u>8,366,981</u>
Class X – Accumulation shares	
Opening shares	18,223,378
Shares issued	–
Shares redeemed	(40,566)
Net conversions	496,812
Closing shares	<u>18,679,624</u>
Class Z – Accumulation shares	
Opening shares	8,743,878
Shares issued	559,219
Shares redeemed	(276,253)
Net conversions	(2,784)
Closing shares	<u>9,024,060</u>

	2022
Class Z – Gross income shares	
Opening shares	50,593
Shares issued	15,325
Shares redeemed	(5,260)
Net conversions	5,260
Closing shares	<u>65,918</u>

CT Global Equity Income Fund

Investment Report

Investment Objective and Policy

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

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

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

The MSCI ACWI Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide, with more than 2,700 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund will typically invest in fewer than 90 companies, which may include shares of some companies not within the MSCI ACWI Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2022, the published share price of Class 1 – Income shares in the CT Global Equity Income Fund has fallen from 158.56p to 151.07p.

For comparison, using noon prices, the performance of the Class 1 share class was -3.37% and -3.08% for the Class 2 share class compared to a return of -2.37% for the Morningstar UK Unit Trusts/OEICs – IA Global Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was -0.97%.

Market Overview and Portfolio Activity

Global equities delivered negative returns over the six-month period in review. Equity valuations came under pressure from higher interest rates, as central

banks tightened monetary policy quickly in response to high inflation. Such a rapid departure from low or zero interest rates also led to fears of a recession, and these fears intensified as data from several economies pointed to a slowdown. The continuing conflict in Ukraine also hampered risk sentiment, as did Europe's energy crisis and China's sluggish economic recovery from Covid-19.

Macro factors dominated financial markets during the period. Higher energy prices and supply chain problems pushed inflation to multi-decade highs in the UK, the US and Europe. In response, several major central banks tightened monetary policy at a fast clip.

The Federal Reserve (Fed) took rates from 0.5% to 3.25% during the period, while the Bank of England (BoE) hiked from 0.75% to 2.25%. In Europe, the European Central Bank ended eight years of zero or negative interest rates with a 50-bp hike in July. They then announced two further 75 bps hikes later in the period. The availability of higher risk-free yields compressed equity valuations, especially in 'long duration' sectors like technology. In the US, equities ended lower as monetary policy concerns dominated sentiment. Corporate earnings, though mixed, were better than feared and provided some support for US equities. Unusually, signs of an economic slowdown also boosted the market at times, on hopes that weak demand might act as a natural brake on inflation and permit the Fed to slow its tightening action. Hopes of a central bank pivot drove several rallies, notably in July, early August and October. However, the Fed increasingly hawkish stance – along with weakening economic data – ultimately served to send stocks lower.

European equities also ended lower after a highly volatile period. Sentiment was affected by the war in Ukraine, record eurozone inflation and a severe energy crisis.

The latter led to fears of a deep recession as higher bills squeezed consumer budgets and caused corporate operating costs to surge. As a result, equities were weak for much of the review period, except for relief rallies in July and October on hopes that central banks might slow their monetary policy tightening cycles. In the UK, consumer confidence ebbed, and the country was hit by strikes as workers attempted to secure higher wages. In September, investors became concerned at the new government's tax cutting measures and public spending commitments, unaccompanied by any economic forecast from the Office for Budget Responsibility. The BoE was forced into bond-buying to stabilise markets as stresses in the pensions sector became apparent.

Sentiment was subsequently boosted by the appointment of Fritsi Sunak as the new prime minister and hopes of a more cautious approach to fiscal policy. In Japan, equities ended lower as global interest rates rose and economic activity in key trading partner China remained subdued. Despite surging inflation, the Bank of Japan has committed to loose monetary policy and did not raise interest rates during the period. This caused the yen to drop severely against several other major currencies, notably the US dollar, and weighed further on returns. Elsewhere, emerging markets (EM) were dragged lower by index heavyweight China. Sentiment towards

China slumped as intermittent Covid-19 lockdowns continued, and the country's deep property crisis persisted. Chinese stocks fell further in October after the 20th Communist Party Congress, where President Xi secured an unprecedented third term. Hopes of an end to the zero-Covid policy were dashed as Xi praised the lockdowns in his main address and appeared to prioritise party ideology over economic growth. The strong US dollar also weighed on EM equities during the period.

In terms of activity, we established positions in firms including PNC Financial Services, LVMH and Hong Kong Exchanges & Clearing Limited (HKEX).

PNC is a well-managed, diversified financial-services business with a strong and growing presence in the US, which has been further enhanced by recent acquisitions. The company benefits from its broad product range, robust technology and longstanding reputation. PNC's management has a track record of being good stewards of capital and is focused on driving growth via expansion into new markets and the national digital strategy. The stock also carries a high dividend yield.

LVMH is a luxury goods business with global exposure and a portfolio of strong brands; the latter is likely to be further enhanced by the recent acquisition of Tiffany's. The company also boasts excellent execution, robust cashflow and is growing its digital presence, which should position it well for the structural shift towards online shopping. HKEX is an effective monopoly as the only stock and futures exchange in Hong Kong. The firm is in an advantageous position as the key conduit for capital flows into and out of China, allowing foreign investors access to China and facilitating access to international investing for Chinese retail investors. We have conviction in HKEX's robust market position and powerful network effect.

To help fund these purchases, we sold our holdings in Disco and Stanley Black & Decker as part of a reallocation of capital within cyclical sectors to other preferred opportunities. 2022 has seen a rise in inflation and interest rates, which is likely to make high-dividend-yielding stocks even more appealing. Meanwhile, the situation in Ukraine has heightened volatility and increased the risks to the global economy in the near term, given the surge in energy prices and the possibility of further supply-chain disruptions. However, we remain focused on investing with conviction.

We retain our view that disciplined capital allocators offering a compelling blend of income and quality should remain attractive to investors and that dividends are underappreciated signals of investment quality. To manage risk, the fund has balanced exposure to different sources of yield to support a stable income profile across market cycles.

These factors should be supportive over the medium term in an environment of muted economic growth.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022	2021
	£000	£000
Income		
Net capital (losses)/gains	(5,109)	5,008
Revenue	3,199	2,890
Expenses	(875)	(1,054)
Interest payable and similar charges	(2)	–
Net revenue before taxation	2,322	1,836
Taxation	(310)	(132)
Net revenue after taxation	2,012	1,704
Total return before distributions	(3,097)	6,712
Distributions	(2,766)	(2,611)
Change in net assets attributable to shareholders from investment activities	(5,863)	4,101

BALANCE SHEET

as at 31 October 2022

	2022	April 2022
	£000	£000
Assets:		
Fixed assets:		
Investments	190,422	208,916
Current assets:		
Debtors	696	1,054
Cash and bank balances	542	1,351
Cash equivalents**	2,402	607
Total assets	194,062	211,928
Liabilities:		
Investment liabilities	–	(1)
Creditors:		
Distribution payable	(820)	(884)
Other creditors	(1,117)	(525)
Total liabilities	(1,937)	(1,410)
Net assets attributable to shareholders	192,125	210,518

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022	2021
	£000	£000
Opening net assets attributable to shareholders	210,518	237,678
Amounts receivable on the issue of shares	1,562	19,075
Amounts payable on the cancellation of shares	(15,008)	(39,762)
	(13,446)	(20,687)
Dilution adjustment	–	10
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(5,863)	4,101
Retained distribution on accumulation shares	916	824
Unclaimed distributions	–	1
Closing net assets attributable to shareholders	192,125	221,927

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 31 October 2022

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	1.0922	–	1.0922	0.8055
01/08/22 to 31/10/22	0.9676	–	0.9676	0.8727
Group 2				
01/05/22 to 31/07/22	0.3560	0.7362	1.0922	0.8055
01/08/22 to 31/10/22	0.3334	0.6342	0.9676	0.8727
Total distributions in the period			2.0598	1.6782

Class 1 – Monthly Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/05/22	0.4466	–	0.4466	0.2534
01/06/22 to 30/06/22	0.4100	–	0.4100	0.3819
01/07/22 to 31/07/22	0.0838	–	0.0838	0.0587
01/08/22 to 31/08/22	0.3587	–	0.3587	0.3816
01/09/22 to 30/09/22	0.3464	–	0.3464	0.3014
01/10/22 to 31/10/22	0.1286	–	0.1286	0.0688

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

CT Global Equity Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 2				
01/05/22 to 31/05/22	–	0.4466	0.4466	0.2534
01/06/22 to 30/06/22	0.0002	0.4098	0.4100	0.3819
01/07/22 to 31/07/22	0.0044	0.0794	0.0838	0.0587
01/08/22 to 31/08/22	0.0021	0.3566	0.3587	0.3816
01/09/22 to 30/09/22	–	0.3464	0.3464	0.3014
01/10/22 to 31/10/22	–	0.1286	0.1286	0.0688
Total distributions in the period			1.7741	1.4458
Class 1 – Accumulation shares				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	1.9762	–	1.9762	1.4277
01/08/22 to 31/10/22	1.7639	–	1.7639	1.5542
Group 2				
01/05/22 to 31/07/22	0.6994	1.2768	1.9762	1.4277
01/08/22 to 31/10/22	0.7699	0.9940	1.7639	1.5542
Total distributions in the period			3.7401	2.9819
Class 1 CHF Hedged – Accumulation shares				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	0.9601	–	0.9601	0.7625
01/08/22 to 31/10/22	0.8580	–	0.8580	0.8150
Group 2				
01/05/22 to 31/07/22	0.9601	–	0.9601	0.7625
01/08/22 to 31/10/22	0.8580	–	0.8580	0.8150
Total distributions in the period			1.8181	1.5775
Class 2 – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	1.2013	–	1.2013	0.8893
01/08/22 to 31/10/22	1.0711	–	1.0711	0.9630
Group 2				
01/05/22 to 31/07/22	0.1045	1.0968	1.2013	0.8893
01/08/22 to 31/10/22	0.1011	0.9700	1.0711	0.9630
Total distributions in the period			2.2724	1.8523
Class 2 EUR Hedged – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	0.7080	–	0.7080	0.6050
01/08/22 to 31/10/22	0.5953	–	0.5953	0.6335
Group 2				
01/05/22 to 31/07/22	0.7080	–	0.7080	0.6050
01/08/22 to 31/10/22	0.5953	–	0.5953	0.6335
Total distributions in the period			1.3033	1.2385
Class 2 – Accumulation shares				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	2.1990	–	2.1990	1.5926
01/08/22 to 31/10/22	1.9724	–	1.9724	1.7347
Group 2				
01/05/22 to 31/07/22	0.9284	1.2706	2.1990	1.5926
01/08/22 to 31/10/22	1.6548	0.3176	1.9724	1.7347
Total distributions in the period			4.1714	3.3273
Class L – Gross income shares*				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	0.7573	–	0.7573	
01/08/22 to 31/10/22	0.6757	–	0.6757	
Group 2				
01/05/22 to 31/07/22	0.7573	–	0.7573	
01/08/22 to 31/10/22	0.6757	–	0.6757	
Total distributions in the period			1.4330	
Class X – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	1.1363	–	1.1363	0.8316
01/08/22 to 31/10/22	1.0155	–	1.0155	0.9046
Group 2				
01/05/22 to 31/07/22	0.5988	0.5375	1.1363	0.8316
01/08/22 to 31/10/22	1.0155	–	1.0155	0.9046
Total distributions in the period			2.1518	1.7362

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	1.5096	–	1.5096	1.0790
01/08/22 to 31/10/22	1.3581	–	1.3581	1.1848
Group 2				
01/05/22 to 31/07/22	1.5096	–	1.5096	1.0790
01/08/22 to 31/10/22	1.3581	–	1.3581	1.1848
Total distributions in the period			2.8677	2.2638

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
01/05/22 to 31/07/22	1.2196	–	1.2196	0.8927
01/08/22 to 31/10/22	1.0829	–	1.0829	0.9689
Group 2				
01/05/22 to 31/07/22	0.4386	0.7810	1.2196	0.8927
01/08/22 to 31/10/22	0.4572	0.6257	1.0829	0.9689
Total distributions in the period			2.3025	1.8616

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	1.4139	–	1.4139	1.0134
01/08/22 to 31/10/22	1.2643	–	1.2643	1.1058
Group 2				
01/05/22 to 31/07/22	0.3320	1.0819	1.4139	1.0134
01/08/22 to 31/10/22	0.5400	0.7243	1.2643	1.1058
Total distributions in the period			2.6782	2.1192

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
01/05/22 to 31/07/22	1.0124	–	1.0124	0.7989
01/08/22 to 31/10/22	0.9056	–	0.9056	0.8544
Group 2				
01/05/22 to 31/07/22	1.0124	–	1.0124	0.7989
01/08/22 to 31/10/22	0.9056	–	0.9056	0.8544
Total distributions in the period			1.9180	1.6533

Group 2: shares purchased during a distribution period.
*For launch dates, refer to the footnotes after the comparative tables.

CT Global Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Monthly Income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	154.99	149.65	120.78	133.74	129.13	104.22
Return before operating charges (p)	(1.65)	11.19	35.40	(1.42)	9.59	30.54
Operating charges (p)	(1.27)	(2.60)	(2.21)	(1.09)	(2.18)	(1.91)
Return after operating charges (p)*	(2.92)	8.59	33.19	(2.51)	7.41	28.63
Distributions (p)	(2.06)	(3.25)	(4.32)	(1.77)	(2.80)	(3.72)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	150.01	154.99	149.65	129.46	133.74	129.13
*after direct transaction costs of (p)	0.04	0.14	0.18	0.04	0.12	0.15
Performance						
Return after charges (%)	(1.88)	5.74	27.48	(1.88)	5.74	27.47
Other information						
Closing net asset value (£000)	3,708	4,163	5,261	93	97	327
Closing number of shares	2,471,812	2,685,947	3,515,469	72,128	72,177	253,336
Operating charges (%)**	1.65 [†]	1.70	1.65	1.65 [†]	1.66	1.65
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	160.27	160.90	152.17	138.28	138.43	130.22
Lowest share price (p)	144.78	145.81	118.39	124.25	125.82	102.16
	Class 1 – Accumulation shares			Class 1 CHF Hedged – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	280.44	265.13	207.31	136.40	139.76	104.01
Return before operating charges (p)	(2.98)	19.95	61.60	(7.55)	(0.97)	37.75
Operating charges (p)	(2.30)	(4.64)	(3.78)	(1.09)	(2.39)	(2.00)
Return after operating charges (p)*	(5.28)	15.31	57.82	(8.64)	(3.36)	35.75
Distributions (p)	(3.74)	(5.80)	(7.51)	(1.82)	(3.03)	(3.94)
Retained distributions on accumulation shares (p)	3.74	5.80	7.51	1.82	3.03	3.94
Closing net asset value per share (p)	275.16	280.44	265.13	127.76	136.40	139.76
*after direct transaction costs of (p)	0.08	0.25	0.31	0.04	0.13	0.16
Performance						
Return after charges (%)	(1.88)	5.77	27.89	(6.33)	(2.40)	34.37
Other information						
Closing net asset value (£000)	4,194	4,459	5,300	13	14	14
Closing number of shares	1,524,400	1,590,050	1,999,001	10,000	10,000	10,000
Operating charges (%)**	1.65 [†]	1.70	1.63	1.63 [†]	1.69	1.63
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	292.04	288.24	266.47	143.98	149.78	140.14
Lowest share price (p)	263.82	258.34	203.21	122.85	134.02	101.80

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 EUR Hedged – Income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	166.10	159.56	128.14	97.14	108.37	79.41
Return before operating charges (p)	(1.75)	12.00	37.66	(8.41)	(7.72)	33.11
Operating charges (p)	(0.89)	(1.86)	(1.54)	(0.48)	(1.19)	(1.03)
Return after operating charges (p)*	(2.64)	10.14	36.12	(8.89)	(8.91)	32.08
Distributions (p)	(2.27)	(3.60)	(4.70)	(1.30)	(2.32)	(3.12)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	161.19	166.10	159.56	86.95	97.14	108.37
*after direct transaction costs of (p)	0.05	0.15	0.19	0.03	0.10	0.13
Performance						
Return after charges (%)	(1.59)	6.35	28.19	(9.15)	(8.22)	40.40
Other information						
Closing net asset value (£000)	2,748	3,759	15,402	3	3	104
Closing number of shares	1,704,884	2,263,104	9,652,284	3,000	3,000	96,000
Operating charges (%)**	1.08 [†]	1.14	1.08	1.03 [†]	1.12	1.08
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	172.02	172.18	162.28	101.22	110.41	110.32
Lowest share price (p)	155.54	155.51	125.62	82.39	95.19	77.44
	Class 2 – Accumulation shares			Class L – Gross income shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022 [†]	
Change in net assets per share						
Opening net asset value per share (p)	304.00	285.74	222.14	104.65	100.00	
Return before operating charges (p)	(3.36)	21.63	66.31	(1.10)	5.16	
Operating charges (p)	(1.63)	(3.37)	(2.71)	(0.35)	(0.09)	
Return after operating charges (p)*	(4.99)	18.26	63.60	(1.45)	5.07	
Distributions (p)	(4.17)	(6.49)	(8.25)	(1.43)	(0.42)	
Retained distributions on accumulation shares (p)	4.17	6.49	8.25	–	–	
Closing net asset value per share (p)	299.01	304.00	285.74	101.77	104.65	
*after direct transaction costs of (p)	0.09	0.27	0.34	0.03	0.09	
Performance						
Return after charges (%)	(1.64)	6.39	28.63	(1.39)	5.07	
Other information						
Closing net asset value (£000)	11,482	14,279	12,042	33,122	34,061	
Closing number of shares	3,839,881	4,696,859	4,214,344	32,546,682	32,546,682	
Operating charges (%)**	1.08 [†]	1.14	1.07	0.68 [†]	0.71 [†]	
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	
Prices						
Highest share price (p)	317.12	311.88	287.18	108.52	107.10	
Lowest share price (p)	286.73	278.48	217.76	98.18	100.00	

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Income shares			Class X – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	156.94	149.28	118.68	208.50	194.03	149.31
Return before operating charges (p)	(1.66)	11.24	35.06	(2.28)	14.75	44.85
Operating charges (p)	(0.05)	(0.20)	(0.09)	(0.07)	(0.28)	(0.13)
Return after operating charges (p)*	(1.71)	11.04	34.97	(2.35)	14.47	44.72
Distributions (p)	(2.15)	(3.38)	(4.37)	(2.87)	(4.43)	(5.55)
Retained distributions on accumulation shares (p)	–	–	–	2.87	4.43	5.55
Closing net asset value per share (p)	153.08	156.94	149.28	206.15	208.50	194.03
*after direct transaction costs of (p)	0.05	0.14	0.18	0.06	0.18	0.25
Performance						
Return after charges (%)	(1.09)	7.40	29.47	(1.13)	7.46	29.95
Other information						
Closing net asset value (£000)	7,567	7,563	10,850	2,803	3,162	999
Closing number of shares	4,943,339	4,819,303	7,268,515	1,359,897	1,516,636	514,702
Operating charges (%)**	0.07 [†]	0.13	0.07	0.07 [†]	0.14	0.07
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	163.03	162.18	151.80	218.16	213.23	194.99
Lowest share price (p)	147.63	145.53	116.36	196.97	189.16	146.38
	Class Z – Income shares			Class Z – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	172.95	165.73	132.76	200.50	188.13	146.00
Return before operating charges (p)	(1.83)	12.45	39.07	(2.13)	14.22	43.61
Operating charges (p)	(0.77)	(1.62)	(1.33)	(0.90)	(1.85)	(1.48)
Return after operating charges (p)*	(2.60)	10.83	37.74	(3.03)	12.37	42.13
Distributions (p)	(2.30)	(3.61)	(4.77)	(2.68)	(4.13)	(5.30)
Retained distributions on accumulation shares (p)	–	–	–	2.68	4.13	5.30
Closing net asset value per share (p)	168.05	172.95	165.73	197.47	200.50	188.13
*after direct transaction costs of (p)	0.05	0.15	0.20	0.06	0.18	0.22
Performance						
Return after charges (%)	(1.50)	6.53	28.43	(1.51)	6.58	28.86
Other information						
Closing net asset value (£000)	78,761	89,152	133,052	47,617	49,792	54,313
Closing number of shares	46,867,536	51,548,628	80,281,001	24,114,023	24,833,834	28,869,327
Operating charges (%)**	0.90 [†]	0.95	0.90	0.90 [†]	0.95	0.90
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	179.25	179.11	168.52	209.27	205.59	189.08
Lowest share price (p)	162.11	161.53	130.14	189.19	183.36	143.13

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares		
	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	143.59	146.03	107.86
Return before operating charges (p)	(7.96)	(1.04)	39.30
Operating charges (p)	(0.62)	(1.40)	(1.13)
Return after operating charges (p)*	(8.58)	(2.44)	38.17
Distributions (p)	(1.92)	(3.17)	(4.10)
Retained distributions on accumulation shares (p)	1.92	3.17	4.10
Closing net asset value per share (p)	135.01	143.59	146.03
*after direct transaction costs of (p)	0.04	0.13	0.17
Performance			
Return after charges (%)	(5.98)	(1.67)	35.39
Other information			
Closing net asset value (£000)	14	14	14
Closing number of shares	10,000	10,000	10,000
Operating charges (%)**	0.88 [†]	0.94	0.88
Direct transaction costs (%)***	0.06	0.09	0.14
Prices			
Highest share price (p)	151.90	157.31	146.44
Lowest share price (p)	129.77	140.49	105.60

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

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

[†] Commenced 15 March 2022.

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

CT Global Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	2,685,947
Shares issued	16,265
Shares redeemed	(195,805)
Net conversions	(34,595)
Closing shares	2,471,812
Class 1 – Monthly Income shares	
Opening shares	72,177
Shares issued	45
Shares redeemed	(94)
Net conversions	–
Closing shares	72,128
Class 1 – Accumulation shares	
Opening shares	1,590,050
Shares issued	5,705
Shares redeemed	(69,961)
Net conversions	(1,394)
Closing shares	1,524,400
Class 1 CHF Hedged – Accumulation shares	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000
Class 2 – Income shares	
Opening shares	2,263,104
Shares issued	1,793
Shares redeemed	(319,800)
Net conversions	(240,213)
Closing shares	1,704,884
Class 2 EUR Hedged – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class 2 – Accumulation shares	
Opening shares	4,696,859
Shares issued	22,171
Shares redeemed	(732,609)
Net conversions	(146,540)
Closing shares	3,839,881
Class L – Gross income shares	
Opening shares	32,546,682
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	32,546,682

	2022
Class X – Income shares	
Opening shares	4,819,303
Shares issued	478,158
Shares redeemed	(354,122)
Net conversions	–
Closing shares	4,943,339
Class X – Accumulation shares	
Opening shares	1,516,636
Shares issued	–
Shares redeemed	(156,739)
Net conversions	–
Closing shares	1,359,897
Class Z – Income shares	
Opening shares	51,548,628
Shares issued	61,290
Shares redeemed	(4,973,660)
Net conversions	231,278
Closing shares	46,867,536
Class Z – Accumulation shares	
Opening shares	24,833,834
Shares issued	296,706
Shares redeemed	(1,266,472)
Net conversions	249,955
Closing shares	24,114,023
Class Z CHF Hedged – Accumulation shares	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000

CT Global Focus Fund

Investment Report

Investment Objective and Policy

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

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

The MSCI ACWI Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Gross Accumulation Class Z Shares*

Over the six months to 31 October 2022, the published share price of Class Z – Accumulation shares in the CT Global Focus Fund has fallen from 181.17p to 175.02p. For comparison, using noon prices, the performance of the Class Z share class was -3.39% compared to a return of -2.97% for the Morningstar UK Unit Trusts/ OEICS – IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was -0.97%.

Market Overview and Portfolio Activity

Global equities delivered negative returns over the review period. Equity valuations came under pressure from higher interest rates, as central banks tightened monetary policy quickly in response to high inflation. Such a quick departure from low or zero interest rates also led to fears of a recession, and these fears intensified as data from several economies pointed to a slowdown. The continuing conflict in Ukraine also hampered risk sentiment, as did Europe's energy crisis and China's sluggish economic recovery from Covid-19. Macro factors dominated financial markets during the period. Higher energy prices

and supply chain problems pushed inflation to multi-decade highs in the UK, the US and Europe. In response, several major central banks tightened monetary policy at a fast clip. The Federal Reserve (Fed) took rates from 0.5% to 3.25% during the period, while the Bank of England (BoE) hiked from 0.75% to 2.25%. In Europe, the European Central Bank ended eight years of zero or negative interest rates with a 50bps hike in July. It then announced two further 75bps hikes later in the period. The availability of higher risk-free yields compressed equity valuations, especially in 'long duration' sectors like technology.

In the US, equities ended lower as monetary policy concerns dominated sentiment. Corporate earnings, though mixed, were better than feared and provided some support for US equities. Unusually, signs of an economic slowdown also boosted the market at times, on hopes that weak demand might act as a natural brake on inflation and permit the Fed to slow its tightening action. Hopes of a Fed pivot drove several rallies, notably in July, early August and October. However, the Fed's increasingly hawkish stance – along with weakening economic data – ultimately served to send stocks lower.

European equities also ended lower after a highly volatile period. Sentiment was affected by the war in Ukraine, record eurozone inflation and a severe energy crisis. The latter led to fears of a deep recession as higher bills squeezed consumer budgets and caused corporate operating costs to surge. As a result, equities were weak for much of the review period, except for relief rallies in July and October on hopes that central banks might slow their monetary policy tightening cycles. In the UK, consumer confidence ebbed, and the country was hit by strikes as workers attempted to secure higher wages. In September, investors became concerned by the new government's tax cutting measures and public spending commitments, which were unaccompanied by economic forecasts from the Office for Budget Responsibility. The BoE was forced into bond-buying to stabilise markets as stresses in the pensions sector became apparent. Sentiment was subsequently boosted by the appointment of Rishi Sunak as the new prime minister and hopes of a more cautious approach to fiscal policy.

In Japan, equities ended lower as global interest rates rose and economic activity in key trading partner China remained subdued. Despite surging inflation, the Bank of Japan has committed to loose monetary policy and did not raise interest rates during the period. This caused the yen to drop severely against several other major currencies, notably the US dollar, and weighed further on returns. Elsewhere, emerging markets (EM) were dragged lower by index heavyweight China. Sentiment towards China slumped as intermittent Covid-19 lockdowns continued and the country's deep property crisis dragged on. Chinese stocks fell further in October after the 20th Communist Party Congress, where President Xi secured an unprecedented third term. Hopes of an end to the zero-Covid policy were dashed as Xi praised the lockdowns in his main address and appeared to prioritise party ideology over economic growth. The strong US dollar also weighed on EM equities during the period.

New positions during the period included Advanced Micro Devices, Reckitt Benckiser and Nutrien.

AMD is a semi-conductor company that benefits from an international presence, a worldwide customer base and strong cash flow. The firm boasts a broad range of products including flash memory, graphics processors, motherboard chip sets

and various components used in consumer electronics. Recent acquisitions have enhanced the firm's technological capabilities, which bodes well for further market-share gains. Furthermore, the company is well-positioned to benefit from the shortcomings of its key competitor Intel.

Reckitt Benckiser is a consumer goods company that produces health, hygiene and nutrition products. The firm stands to benefit from increased investments to accelerate product penetration and improve market-share gains. Reckitt Benckiser holds strong ESG ratings and is executing its strategy well. The company also benefits from strong cost advantages and the immense intangible value of brands such as Dettol, Finish and Durax.

Nutrien is the world's leading producer of potash and the second-largest global producer of nitrogen fertiliser. The firm boasts a diverse and integrated agricultural business, while its potash business benefits from low costs and flexible capacity. In addition to this, Nutrien has an attractive earnings profile and a solid balance sheet. Nutrien's cost advantage gives it a significant competitive edge and the firm also boasts a strong ESG rating.

We sold our long-term holding in Adobe after the company bought Figma, a competitor in the field of user interface design. The acquisition price looked high at a time when technology valuations had come under pressure. Further, the acquisition calls into question Adobe's long-term organic growth story and the capital discipline of management. As a result, the acquisition deeply challenged our investment thesis and we sold the company. We also sold UPS as we felt that better opportunities existed elsewhere. We exited eye health company Hoya after the shares hit our price target.

Macro sentiment has been the key driver of equity markets so far in 2022. Price moves have, to some extent, become dislocated from fundamentals as the market has weighed up the perceived impact of elevated levels of inflation, rising interest rates and the spectre of recession. This type of sentiment-driven market – which has favoured energy exposures and those stocks perceived to be cheap – tends to prove challenging for the strategy, given our quality-growth bias. In the near term, a period of higher interest rates is likely to dampen demand. This could prove more of a challenge for cyclical businesses and impact value as a style.

Meanwhile, a post-pandemic world of supply-chain issues, rising input costs and challenges to economic growth could prove difficult for the average company; corporate earnings, therefore, are likely to come under pressure. Our holdings tend to be less economically geared with strong balance sheets, so should be less impacted by the need to refinance debt at higher rates. They are typically cash-generative and, in many cases, have subscription-like business models; we feel these businesses should be better placed in an economic downturn. Many of our holdings are also supported by powerful secular themes.

Over the longer term, an environment of muted economic activity should be supportive of this approach, given our emphasis on secular winners that are less reliant on the broader economy to drive their growth. And while we are not thematic investors, we have exposure to companies likely to benefit from key structural trends, many of which have accelerated in recent years.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 31 October 2022

	2022	2021
	£000	£000
Income		
Net capital (losses)/gains	(1,468)	23,997
Revenue	1,151	591
Expenses	(518)	(473)
Interest payable and similar charges	4	–
Net revenue before taxation	637	118
Taxation	(142)	(82)
Net revenue after taxation	495	36
Total return before distributions	(973)	24,033
Distributions	2	–
Change in net assets attributable to shareholders from investment activities	(971)	24,033

BALANCE SHEET

as at 31 October 2022

	2022	April 2022
	£000	£000
Assets:		
Fixed assets:		
Investments	188,514	191,525
Current assets:		
Debtors	226	946
Cash and bank balances	4,055	4,568
Total assets	192,795	197,039
Liabilities:		
Creditors:		
Other creditors	(897)	(2,446)
Total liabilities	(897)	(2,446)
Net assets attributable to shareholders	191,898	194,593

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 31 October 2022

	2022	2021
	£000	£000
Opening net assets attributable to shareholders	194,593	174,911
Amounts receivable on the issue of shares	18,335	13,473
Amounts payable on the cancellation of shares	(20,059)	(19,617)
	(1,724)	(6,144)
Dilution adjustment	–	3
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(971)	24,033
Closing net assets attributable to shareholders	191,898	192,803

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2021.

*In pound Sterling and against UK peer group (See Performance summary on page 123).

CT Global Focus Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class L – Gross accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022 ¹		
Change in net assets per share						
Opening net asset value per share (p)	177.32	177.50	139.54	100.00		
Return before operating charges (p)	(0.81)	1.31	39.23	(0.13)		
Operating charges (p)	(0.71)	(1.49)	(1.27)	(0.25)		
Return after operating charges (p)*	(1.52)	(0.18)	37.96	(0.38)		
Distributions (p)	–	–	–	–		
Retained distributions on accumulation shares (p)	–	–	–	–		
Closing net asset value per share (p)	175.80	177.32	177.50	99.62		
*after direct transaction costs of (p)	0.09	0.11	0.12	0.05		
Performance						
Return after charges (%)	(0.86)	(0.10)	27.20	(0.38)		
Other information						
Closing net asset value (£000)	2	2	2	1		
Closing number of shares	1,000	1,000	1,000	1,001		
Operating charges (%)**	0.80 [†]	0.78	0.79	0.63 [†]		
Direct transaction costs (%)***	0.10	0.06	0.07	0.10		
Prices						
Highest share price (p)	192.47	215.33	179.55	109.04		
Lowest share price (p)	160.80	166.74	135.18	91.05		
	Class Q – Gross accumulation shares			Class X – Gross accumulation shares		
	31/10/2022	30/04/2022	30/04/2021	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	178.87	178.66	140.13	149.26	148.34	115.77
Return before operating charges (p)	(0.79)	1.31	39.47	(0.67)	1.03	32.68
Operating charges (p)	(0.52)	(1.10)	(0.94)	(0.05)	(0.11)	(0.11)
Return after operating charges (p)*	(1.31)	0.21	38.53	(0.72)	0.92	32.57
Distributions (p)	–	(0.12)	(0.23)	–	(0.90)	(0.85)
Retained distributions on accumulation shares (p)	–	0.12	0.23	–	0.90	0.85
Closing net asset value per share (p)	177.56	178.87	178.66	148.54	149.26	148.34
*after direct transaction costs of (p)	0.09	0.11	0.12	0.08	0.09	0.10
Performance						
Return after charges (%)	(0.73)	0.12	27.50	(0.48)	0.62	28.13
Other information						
Closing net asset value (£000)	94,283	91,903	76,104	48,601	47,539	47,247
Closing number of shares	53,100,333	51,378,703	42,596,853	32,719,907	31,849,970	31,849,970
Operating charges (%)**	0.58 [†]	0.57	0.58	0.07 [†]	0.07	0.08
Direct transaction costs (%)***	0.10	0.06	0.07	0.10	0.06	0.07
Prices						
Highest share price (p)	194.29	217.02	180.71	162.36	180.74	150.02
Lowest share price (p)	162.26	167.85	135.76	135.49	139.39	112.16

CT Global Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	31/10/2022	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	176.55	176.91	139.21
Return before operating charges (p)	(0.80)	1.33	39.15
Operating charges (p)	(0.79)	(1.69)	(1.45)
Return after operating charges (p)*	(1.59)	(0.36)	37.70
Distributions (p)	–	–	–
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	174.96	176.55	176.91
*after direct transaction costs of (p)	0.09	0.11	0.12
Performance			
Return after charges (%)	(0.90)	(0.20)	27.08
Other information			
Closing net asset value (£000)	49,011	55,149	51,557
Closing number of shares	28,013,455	31,237,747	29,143,397
Operating charges (%)**	0.90 [†]	0.89	0.90
Direct transaction costs (%)***	0.10	0.06	0.07
Prices			
Highest share price (p)	191.57	214.46	178.96
Lowest share price (p)	160.07	166.18	134.85

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

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

[†] Commenced 9 June 2022.

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

CT Global Focus Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 31 October 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2022 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2022
Class 2 – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,000</u>
Class L – Gross accumulation shares*	
Opening shares	–
Shares issued	1,002
Shares redeemed	(1)
Net conversions	–
Closing shares	<u>1,001</u>
Class Q – Gross accumulation shares	
Opening shares	51,378,703
Shares issued	8,368,324
Shares redeemed	(6,646,694)
Net conversions	–
Closing shares	<u>53,100,333</u>
Class X – Gross accumulation shares	
Opening shares	31,849,970
Shares issued	869,937
Shares redeemed	–
Net conversions	–
Closing shares	<u>32,719,907</u>
Class Z – Gross accumulation shares	
Opening shares	31,237,747
Shares issued	1,426,322
Shares redeemed	(4,650,614)
Net conversions	–
Closing shares	<u>28,013,455</u>

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

CT UK Mid 250 Fund

Portfolio Statement

as at 31 October 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 5.08% (4.90%)				Non-life Insurance 1.21% (3.85%)			
	Chemicals 1.97% (2.05%)			67,537	Homeserve	802	1.21
887,516	Elementis	822	1.24	Total Financials			
426,459	Synthomer	484	0.73			6,033	9.09
	Industrial Metals and Mining 3.11% (2.85%)			HEALTH CARE 4.72% (5.45%)			
225,074	Bodycote	1,115	1.68	Medical Equipment and Services 2.35% (3.27%)			
96,034	Hill & Smith Holdings	949	1.43	715,611	Convatec Group	1,560	2.35
	Total Basic Materials	3,370	5.08	Pharmaceuticals and Biotechnology 2.37% (2.18%)			
CONSUMER DISCRETIONARY 27.74% (29.84%)							
	Household Goods and Home Construction 2.02% (1.71%)			47,211	Genus	1,210	1.82
345,481	Crest Nicholson Holdings	716	1.08	115,027	Oxford Biomedica	366	0.55
127,540	[†] Victoria	622	0.94		Total Health Care	3,136	4.72
	Leisure Goods 4.31% (4.18%)			INDUSTRIALS 32.95% (29.04%)			
22,406	Games Workshop Group	1,426	2.15	Aerospace and Defence 6.09% (5.05%)			
255,288	[†] Team17 Group	1,008	1.52	436,104	Chemring Group	1,319	1.99
391,645	[†] Tinybuild	423	0.64	503,917	QinetiQ Group	1,802	2.72
	Media 5.76% (7.20%)			707,301	Senior	915	1.38
156,259	Future	1,939	2.92	Construction and Materials 1.09% (1.80%)			
83,587	[†] GlobalData	919	1.38	288,170	Marshalls	724	1.09
410,934	Reach	376	0.57	Electronic and Electrical Equipment 6.23% (6.07%)			
67,067	[†] YouGov	590	0.89	84,500	Oxford Instruments	1,636	2.46
	Personal Goods 4.51% (4.47%)			71,232	Spectris	2,158	3.25
619,227	Dr. Martens	1,541	2.32	19,702	XP Power	345	0.52
182,163	Watches of Switzerland Group	1,455	2.19	Industrial Engineering 2.17% (0.00%)			
	Retailers 5.50% (5.65%)			93,666	Weir Group	1,440	2.17
331,834	Halfords Group	583	0.88	Industrial Support Services 15.80% (14.62%)			
501,332	Moonpig Group	689	1.04	1,328,983	[†] Equals Group	1,183	1.78
402,350	Pets at Home Group	1,159	1.74	465,872	Essentra	1,048	1.58
104,249	WH Smith	1,220	1.84	138,915	Euromoney Institutional Investor	2,011	3.03
	Travel and Leisure 5.64% (6.63%)			88,801	FDM Group Holdings IPO	567	0.85
82,656	GVC Holdings	1,046	1.57	154,527	Grafton Group	1,062	1.60
154,979	[†] Jet2	1,342	2.02	644,754	[†] Knights Group Holdings	432	0.65
668,980	SSP Group	1,364	2.05	167,877	[†] Marlowe	1,343	2.02
	Total Consumer Discretionary	18,418	27.74	93,401	RS Group	899	1.35
CONSUMER STAPLES 1.98% (3.40%)				866,223	Serco Group	1,426	2.15
	Food Producers 1.98% (3.40%)			660,100	WAG Payment Solutions	522	0.79
134,168	Hilton Food Group	797	1.20	Industrial Transportation 1.57% (1.50%)			
371,378	[†] Hotel Chocolat Group	520	0.78	37,084	Clarkson	1,042	1.57
	Total Consumer Staples	1,317	1.98	Total Industrials			
FINANCIALS 9.09% (11.81%)						21,874	32.95
	Finance and Credit Services 1.91% (2.81%)			REAL ESTATE 2.74% (1.68%)			
307,750	Osborne Group	1,265	1.91	Real Estate Investment Trusts 2.74% (1.68%)			
	Investment Banking and Brokerage Services 5.97% (5.15%)			39,739	Derwent London	856	1.29
165,121	JTC	1,138	1.71	233,891	Workspace Group	959	1.45
59,219	Liontrust Asset Management	499	0.75	Total Real Estate			
207,475	[†] Manolette Partners	477	0.72			1,815	2.74
1,070,088	Quilter	1,039	1.57	TECHNOLOGY 9.97% (7.86%)			
42,444	Rathbone Brothers	813	1.22	Software and Computer Services 8.24% (6.65%)			
				518,142	Ascential	991	1.49
				93,504	Auction Technology Group	709	1.07
				165,340	Bytes Technology Group	595	0.90
				72,476	[†] First Derivatives	970	1.46
				731,374	[†] IQGEO Group	1,199	1.81
				79,942	Kainos Group	1,005	1.51

CT UK Mid 250 Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 9.97% (7.86%) (continued)			
Technology Hardware and Equipment 1.73% (1.21%)			
152,484	discoverIE Group	1,151	1.73
	Total Technology	6,620	9.97
TELECOMMUNICATIONS 2.73% (1.71%)			
Telecommunications Equipment 2.73% (1.71%)			
686,035	Spirent Communications	1,815	2.73
	Total Telecommunications	1,815	2.73
Total value of investments		64,398	97.00
Net other assets (4.31%)		1,989	3.00
Net assets		66,387	100.00

April 2022 comparatives in brackets.

[†]Alternative Investment Market.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	10,678	12,110
Total sales for the period	8,160	10,146

CT UK Sustainable Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 2.05% (2.53%)			
Telecommunications Service Providers 2.05% (2.53%)			
2,240,029	BT Group	2,896	2.05
	Total Telecommunications	2,896	2.05
UTILITIES 0.57% (0.78%)			
Gas, Water and Multi-utilities 0.57% (0.78%)			
96,038	Pennon Group	811	0.57
	Total Utilities	811	0.57
	Total value of investments	138,077	97.60
	Net other assets (0.61%)	3,400	2.40
	Net assets	141,477	100.00

April 2022 comparatives in brackets.

*Alternative Investment Market.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	18,690	26,328
Total sales for the period	2,240	8,128

CT UK Extended Alpha Fund

Portfolio Statement

as at 31 October 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 6.34% (7.33%)				HEALTH CARE 9.76% (9.14%)			
	Chemicals 3.05% (3.65%)				Medical Equipment and Services 4.88% (4.18%)		
236,272	Elementis	219	0.90	226,958	Convatec Group	495	2.03
19,380	Johnson Matthey	375	1.53	67,839	Smith & Nephew	696	2.85
132,913	Synthomer	151	0.62		Pharmaceuticals and Biotechnology 4.88% (4.96%)		
	Industrial Metals and Mining 3.29% (3.68%)			65,209	GSK	921	3.77
17,935	Rio Tinto	804	3.29	100,567	Haleon	271	1.11
	Total Basic Materials	1,549	6.34		Total Health Care	2,383	9.76
CONSUMER DISCRETIONARY 15.18% (15.44%)				INDUSTRIALS 16.88% (15.78%)			
	Household Goods and Home Construction 3.07% (3.92%)				Construction and Materials 5.07% (5.63%)		
14,238	Berkeley Group Holdings	493	2.02	849,854	¹ Breedon Aggregates	448	1.83
124,023	Crest Nicholson Holdings	257	1.05	25,329	CRH (London listing)	791	3.24
	Media 3.02% (3.40%)				Electronic and Electrical Equipment 2.18% (0.00%)		
132,963	Informa	737	3.02	17,534	Spectris	531	2.18
	Personal Goods 2.60% (2.21%)			274,577	Melrose Industries	323	1.32
35,073	Burberry Group	636	2.60		General Industrials 1.32% (4.29%)		
	Retailers 1.76% (1.73%)			34,661	Experian	964	3.95
83,198	Howden Joinery Group	429	1.76	3,878	Ferguson	366	1.50
	Travel and Leisure 4.73% (4.18%)				Industrial Support Services 5.45% (5.86%)		
27,426	easyJet	96	0.39		Industrial Transportation 2.86% (0.00%)		
225,863	SSP Group	461	1.89	15,537	Ashtead Group	699	2.86
23,083	Whitbread	597	2.45		Total Industrials	4,122	16.88
	Total Consumer Discretionary	3,706	15.18				
CONSUMER STAPLES 22.02% (22.30%)				REAL ESTATE 4.67% (5.33%)			
	Beverages 5.54% (5.77%)				Real Estate Investment and Services 2.67% (3.49%)		
37,816	Diageo	1,354	5.54	289,293	Grainger	651	2.67
	Food Producers 5.02% (4.48%)				Real Estate Investment Trusts 2.00% (1.84%)		
55,930	Associated British Foods	747	3.06	22,680	Derwent London	489	2.00
68,385	Tate & Lyle	479	1.96		Total Real Estate	1,140	4.67
	Personal Care, Drug and Grocery Stores 11.46% (12.05%)						
16,625	Reckitt Benckiser Group	958	3.92				
283,627	Tesco	610	2.50				
31,117	Unilever	1,230	5.04				
	Total Consumer Staples	5,378	22.02				
FINANCIALS 11.59% (12.19%)				TECHNOLOGY 3.44% (2.71%)			
	Banks 1.48% (1.60%)				Software and Computer Services 3.44% (2.71%)		
856,461	Lloyds Banking Group	361	1.48	115,755	Sage Group	840	3.44
	Finance and Credit Services 4.14% (4.19%)				Total Technology	840	3.44
13,300	London Stock Exchange Group	1,012	4.14				
	Investment Banking and Brokerage Services 3.96% (4.05%)						
124,045	Schroders	489	2.00				
44,768	St James's Place	479	1.96				
	Life Insurance 2.01% (2.35%)						
60,435	Prudential	490	2.01				
	Total Financials	2,831	11.59				
				TELECOMMUNICATIONS 1.38% (2.46%)			
					Telecommunications Service Providers 1.38% (2.46%)		
				261,235	BT Group	338	1.38
					Total Telecommunications	338	1.38
				COLLECTIVE INVESTMENT SCHEMES 2.33% (4.38%)			
					Liquidity Funds 2.33% (4.38%)¹		
				567,840	BlackRock Institutional Cash Series Sterling Liquidity Platinum	568	2.33
					Total Collective Investment Schemes	568	2.33
				UTILITIES 2.06% (0.00%)			
					Electricity 2.06% (0.00%)		
				32,493	SSE	503	2.06
					Total Utilities	503	2.06

CT UK Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.70% (0.18%)			
	Portfolio Swap 0.70% (0.18%)		
	UBS portfolio Swaps	172	0.70
	Total Derivatives	172	0.70
Total value of investments²		23,530	96.35
Net other assets (2.76%)		891	3.65
Net assets		24,421	100.00

April 2022 comparatives in brackets.

¹Alternative Investment Market.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	8,107	23,355
Total sales for the period	25,532	92,032

CT UK Equity Alpha Income Fund

Portfolio Statement

as at 31 October 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 1.83% (1.74%)				Industrial Support Services 13.75% (13.68%)			
	Chemicals 1.83% (1.74%)			4,052,958	Hays	4,478	2.10
201,935	Johnson Matthey	3,907	1.83	1,734,327	Rentokil Initial	9,327	4.37
	Total Basic Materials	3,907	1.83	1,614,283	RS Group	15,537	7.28
CONSUMER DISCRETIONARY 10.87% (10.66%)				Total Industrials			
	Media 7.01% (5.77%)					46,959	22.00
5,513,921	ITV	3,709	1.74	REAL ESTATE 4.90% (5.64%)			
1,178,039	Pearson	11,255	5.27	Real Estate Investment Trusts 4.90% (5.64%)			
	Retailers 1.90% (2.08%)			5,645,852	Londonmetric Property REIT	10,456	4.90
3,855,211	Marks & Spencer	4,050	1.90	Total Real Estate			
	Travel and Leisure 1.96% (2.81%)					10,456	4.90
12,886,873	Restaurant Group	4,196	1.96	TELECOMMUNICATIONS 8.57% (7.67%)			
	Total Consumer Discretionary	23,210	10.87	Telecommunications Equipment 6.21% (4.59%)			
CONSUMER STAPLES 16.99% (15.75%)				5,006,555	Spirent Communications	13,247	6.21
	Food Producers 2.98% (3.69%)			Telecommunications Service Providers 2.36% (3.08%)			
910,721	Tate & Lyle	6,373	2.98	3,900,717	BT Group	5,044	2.36
	Personal Care, Drug and Grocery Stores 5.88% (6.02%)			Total Telecommunications			
2,352,538	Tesco	5,063	2.37			18,291	8.57
189,537	Unilever	7,490	3.51	UTILITIES 4.80% (5.37%)			
	Tobacco 8.13% (6.04%)			Gas, Water and Multi-utilities 4.80% (5.37%)			
824,853	Imperial Brands	17,347	8.13	7,717,953	Centrica	5,852	2.74
	Total Consumer Staples	36,273	16.99	519,567	Pennon Group	4,388	2.06
FINANCIALS 15.78% (16.25%)				Total Utilities			
	Investment Banking and Brokerage Services 3.77% (3.78%)					10,240	4.80
499,098	3i Group	5,794	2.71	COLLECTIVE INVESTMENT SCHEMES 0.48% (0.44%)			
4,935,786	Sherborne Investors Guernsey	2,270	1.06	Liquidity Funds 0.48% (0.44%)¹			
	Life Insurance 7.18% (7.65%)			1,022,759	BlackRock Institutional Cash Series	1,023	0.48
2,358,872	Legal & General Group	5,513	2.58		Sterling Liquidity Platinum		
1,810,925	Phoenix Group Holdings	9,812	4.60	Total Collective Investment Schemes			
	Non-life Insurance 4.83% (4.82%)					1,023	0.48
2,905,220	Direct Line Group	5,869	2.75	Total value of investments²			
493,004	Hiscox	4,435	2.08			216,683	101.50
	Total Financials	33,693	15.78	Net other liabilities (-0.70%)			
HEALTH CARE 15.28% (16.44%)						(3,203)	(1.50)
	Pharmaceuticals and Biotechnology 15.28% (16.44%)			Net assets			
210,830	AstraZeneca	21,294	9.97			213,480	100.00
640,491	GSK	9,050	4.24	<i>April 2022 comparatives in brackets.</i>			
847,231	Haleon	2,287	1.07	<i>¹Cash equivalents.</i>			
	Total Health Care	32,631	15.28	<i>²Includes Cash equivalents.</i>			
INDUSTRIALS 22.00% (20.74%)				Total Purchases and Sales			
	Electronic and Electrical Equipment 2.41% (2.25%)			<i>for the accounting period 1 May 2022 to 31 October 2022</i>			
418,866	IMI	5,156	2.41			2022	2021
	General Industrials 3.30% (2.97%)					£000	£000
455,965	Smiths Group	7,042	3.30	Total purchases for the period		30,195	16,668
	Industrial Engineering 2.54% (1.84%)			Total sales for the period		93,693	37,669
1,759,583	Castings	5,419	2.54				

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

as at 31 October 2022

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.63% (0.58%)					GBP	550,000	KFW 4.875% 15/03/2037	591	0.23
BBB 0.63% (0.58%)					GBP	3,000,000	KFW 5% 09/06/2036	3,262	1.28
GBP	1,600,000	APA Infrastructure 2.5% 15/03/2036	1,002	0.39	BBB+ 0.59% (0.00%)				
GBP	750,000	APA Infrastructure 3.5% 22/03/2030	616	0.24	EUR	100,000	Vier Gas Transport 0.5% 10/09/2034	54	0.02
Total Australia					EUR	1,700,000	Vier Gas Transport 4.625% 26/09/2032	1,451	0.57
					BBB 0.28% (0.00%)				
BELGIUM 0.43% (0.00%)					GBP	850,000	Deutsche Telekom 3.125% 06/02/2034	710	0.28
BBB+ 0.43% (0.00%)					BBB- 0.65% (0.63%)				
GBP	1,465,000	Anheuser-Busch InBev 2.85% 25/05/2037	1,088	0.43	GBP	2,200,000	*Deutsche Bank Variable 22/12/2028	1,676	0.65
Total Belgium					Ba1 0.00% (0.29%)				
					Ba2 0.26% (0.00%)				
BERMUDA 0.52% (0.58%)					EUR	1,100,000	Mahle 2.375% 14/05/2028	668	0.26
BBB- 0.52% (0.58%)					Total Germany				
USD	1,825,000	Bacardi 5.15% 15/05/2038	1,327	0.52	10,813 4.23				
Total Bermuda									
					ITALY 0.23% (0.24%)				
BBB 0.23% (0.24%)					GBP	800,000	Intesa Sanpaolo 2.5% 15/01/2030	597	0.23
A+ 0.00% (0.29%)					Total Italy				
A 0.28% (0.00%)					597 0.23				
GBP	850,000	*Trafford Centre Finance FRN 28/07/2038 A3	727	0.28	JERSEY 2.74% (2.58%)				
BBB+ 1.36% (1.10%)					AA- 0.26% (0.00%)				
GBP	1,250,000	Southern Water Services 2.375% 28/05/2028	1,039	0.41	GBP	900,000	States of Jersey 2.875% 06/05/2052	655	0.26
GBP	3,450,000	Southern Water Services 3% 28/05/2037	2,413	0.95	BBB+ 1.52% (1.34%)				
Total Cayman Islands					GBP	3,525,000	Heathrow Funding 2.75% 13/10/2029	2,819	1.10
					GBP	1,850,000	Heathrow Funding 2.75% 09/08/2049	1,075	0.42
					BBB 0.79% (0.80%)				
FRANCE 4.46% (4.67%)					GBP	700,000	Gatwick Funding 2.5% 15/04/2030	540	0.21
AA 0.61% (0.61%)					GBP	525,000	Gatwick Funding 2.875% 05/07/2049	302	0.12
GBP	675,000	Reseau Ferre de France 5% 11/03/2052	705	0.28	GBP	1,350,000	Gatwick Funding 4.625% 27/03/2034	1,160	0.46
GBP	800,000	Reseau Ferre de France 5.25% 31/01/2035	839	0.33	BBB- 0.17% (0.24%)				
A- 0.73% (0.62%)					GBP	419,000	*HSBC Bank Capital Funding Sterling 1 5.844% 29/11/2049	437	0.17
GBP	900,000	*AXA FRN 16/01/2054	802	0.31	Not Rated 0.00% (0.20%)				
GBP	900,000	BNP Paribas 2% 13/09/2036	569	0.22	Total Jersey				
GBP	600,000	BNP Paribas 2.875% 24/02/2029	499	0.20	6,988 2.74				
BBB+ 0.85% (1.01%)					LUXEMBOURG 1.84% (1.55%)				
GBP	2,100,000	Orange 3.25% 15/01/2032	1,810	0.71	EUR	1,460,000	Prologis International Funding 0.75% 23/03/2033	809	0.32
GBP	350,000	Orange 5.625% 23/01/2034	363	0.14	GBP	344,000	Prologis International Funding 3% 22/02/2042	235	0.09
BBB 2.05% (2.14%)					BBB+ 1.02% (1.22%)				
GBP	800,000	*BPCE Variable 30/11/2032	625	0.24	GBP	3,700,000	Aroundtown 3.625% 10/04/2031	2,613	1.02
GBP	1,400,000	Electricite de France 5.125% 22/09/2050	1,225	0.48	BBB 0.41% (0.21%)				
GBP	2,700,000	Electricite de France 5.5% 17/10/2041	2,473	0.97	EUR	1,250,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	641	0.25
GBP	1,000,000	Electricite de France 6% 23/01/2114	926	0.36	EUR	700,000	P3 Group 1.625% 26/01/2029 (Luxembourg Exchange)	393	0.16
BBB- 0.22% (0.29%)					Total Luxembourg				
GBP	600,000	*Credit Agricole Variable 23/06/2169	561	0.22	4,691 1.84				
Total France									
					GERMANY 4.23% (3.62%)				
AAA 2.45% (2.70%)					GBP	2,850,000	KFW 0.75% 07/12/2027	2,401	0.94

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
MEXICO 0.30% (0.53%)					SPAIN 0.82% (0.40%)				
		A- 0.19% (0.00%)					A+ 0.48% (0.00%)		
GBP	575,000	America Movil 4.375% 07/08/2041	485	0.19	GBP	1,300,000	*Banco Santander Variable 30/08/2028	1,229	0.48
		BBB+ 0.00% (0.40%)					BBB- 0.34% (0.40%)		
		BBB 0.11% (0.13%)			GBP	900,000	Telefonica Emisiones 5.445% 08/10/2029	866	0.34
EUR	452,000	Petroleos Mexicanos 4.75% 26/02/2029	284	0.11			Total Spain	2,095	0.82
		Total Mexico	769	0.30	SUPRANATIONAL 6.81% (6.98%)				
NETHERLANDS 4.99% (4.95%)					AAA 6.81% (6.98%)				
		A+ 0.20% (0.18%)			GBP	2,565,000	Asian Development Bank 0.75% 07/12/2027	2,156	0.84
GBP	1,000,000	Shell International Finance 1.75% 10/09/2052	513	0.20	GBP	443,000	European Investment Bank 0% 07/12/2028	346	0.14
		A- 1.15% (0.75%)			GBP	3,675,000	European Investment Bank 3.875% 08/06/2037	3,544	1.39
GBP	3,800,000	*ING Groep Variable 07/12/2028	2,942	1.15	GBP	1,650,000	European Investment Bank 4.5% 07/06/2029	1,687	0.66
		BBB+ 1.37% (1.63%)			GBP	1,250,000	European Investment Bank 4.5% 07/03/2044	1,306	0.51
GBP	1,650,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	1,447	0.57	GBP	1,150,000	European Investment Bank 4.625% 12/10/2054	1,279	0.50
GBP	1,125,000	Enel Finance International 5.75% 14/09/2040	1,018	0.40	GBP	2,700,000	International Bank for Reconstruction and Development 0.25% 23/09/2027	2,240	0.88
GBP	700,000	Volkswagen Financial Services 4.125% 17/11/2031	596	0.23	GBP	4,925,000	International Bank for Reconstruction and Development 1% 21/12/2029	3,985	1.56
EUR	1,100,000	Vonovia Finance 1% 28/01/2041	443	0.17	GBP	1,000,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	845	0.33
		BBB 1.87% (1.94%)					Total Supranational	17,388	6.81
GBP	925,000	E.ON International Finance 6.375% 07/06/2032	959	0.38	SWITZERLAND 1.68% (1.48%)				
USD	1,090,000	E.ON International Finance 6.65% 30/04/2038	885	0.35			BBB+ 0.00% (1.48%)		
GBP	2,950,000	Innogy Finance 6.125% 06/07/2039	2,923	1.14			BBB 1.68% (0.00%)		
		Not Rated 0.40% (0.45%)			GBP	716,000	*Credit Suisse 7.375% 07/09/2033	702	0.27
EUR	1,500,000	*Triodos Bank Variable 05/02/2032	1,029	0.40	GBP	2,950,000	*Credit Suisse Variable 09/06/2028	2,353	0.92
		Total Netherlands	12,755	4.99	GBP	1,677,000	*Credit Suisse Variable 15/11/2029	1,245	0.49
REPUBLIC OF IRELAND 3.02% (4.27%)							Total Switzerland	4,300	1.68
		A+ 0.54% (0.00%)			UNITED KINGDOM 48.73% (50.29%)				
GBP	1,568,000	*Zurich Finance Ireland Variable 23/11/2052	1,387	0.54			AAA 0.56% (0.51%)		
		BBB+ 0.86% (0.85%)			GBP	1,710,000	Wellcome Trust 1.5% 14/07/2071	816	0.32
GBP	2,200,000	GE Capital UK Funding 5.875% 18/01/2033	2,201	0.86	GBP	1,020,000	Wellcome Trust 2.517% 07/02/2118	604	0.24
		BB 0.15% (0.00%)					Aaa 0.22% (0.24%)		
GBP	393,000	*Bank of Ireland Group Variable 7.594% 06/12/2032	377	0.15	GBP	550,000	Lloyds Bank 4.875% 30/03/2027	550	0.22
		Liquidity Funds 1.47% (3.42%)¹					Aa1 0.48% (0.29%)		
GBP	3,748,364	BlackRock Institutional Cash Series Sterling Liquidity Platinum	3,748	1.47	GBP	750,000	Church Commissioners 3.625% 14/07/2052	623	0.24
		Total Republic of Ireland	7,713	3.02	GBP	1,050,000	University of Oxford 2.544% 08/12/2117 (London listing)	622	0.24
SINGAPORE 0.20% (0.25%)							AA 2.19% (2.67%)		
		AAA 0.20% (0.25%)			GBP	750,000	Broadgate Finance 4.999% 05/10/2031	707	0.28
GBP	500,000	Temasek Financial 5.125% 26/07/2040	506	0.20	GBP	1,650,000	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	1,172	0.46
		Total Singapore	506	0.20	GBP	818,000	Land Securities Capital Markets 2.399% 08/02/2029	699	0.27
					GBP	400,000	LCR Finance 4.5% 07/12/2028	408	0.16
					GBP	375,000	LCR Finance 5.1% 07/03/2051	443	0.17

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 16.16% (14.60%) (continued)			
BBB- 1.10% (1.41%)			
USD	1,075,000 Magallanes 5.141% 15/03/2052	654	0.26
USD	675,000 Magallanes 5.391% 15/03/2062	408	0.16
GBP	226,000 The Kraft Heinz 4.125% 01/07/2027	209	0.08
GBP	1,925,000 Time Warner Cable 5.25% 15/07/2042	1,521	0.60
Total United States of America		41,271	16.16
DERIVATIVES 0.25% (0.24%)			
Futures and Options 0.14% (0.36%)			
EUR	(62) UBS EURO-Bund Future Expiring December 2022	313	0.12
GBP	105 UBS Long Gilt Future Expiring December 2022	(661)	(0.26)
USD	(17) UBS US Long Bond Future Expiring December 2022	238	0.09
USD	(18) UBS US Ultra Bond CBT Future Expiring December 2022	331	0.13
USD	(17) UBS US 10 Year Ultra Future Expiring December 2022	146	0.06
Forward Foreign Exchange Contracts 0.11% (-0.12%)			
Sell EUR 11,917,622			
	Buy GBP 10,384,736 Citigroup	114	0.05
Sell USD 61,890			
	Buy GBP 53,381 Lloyds	(1)	–
Sell EUR 79,647			
	Buy GBP 68,539 Lloyds ²	–	–
Sell USD 9,831,094			
	Buy GBP 8,675,178 Citigroup	159	0.06
Sell USD 95,736			
	Buy GBP 84,871 Lloyds	2	–
Sell EUR 99,990			
	Buy GBP 87,262 Lloyds	1	–
Sell GBP 51,138			
	Buy USD 58,917 Lloyds ²	–	–
Total Derivatives		642	0.25
Total value of investments³		254,617	99.68
Net other assets (0.80%)		826	0.32
Net assets		255,443	100.00

April 2022 comparatives in brackets.

*Variable rate bonds.

(P) refers to provisional rating.

¹Cash equivalents.²Less than £500, rounded to nil.³Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	210,768	82.78
Floating rate notes	39,459	15.50
Derivatives	642	0.25
Collective investment schemes	3,748	1.47
Total value of investments³	254,617	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bund Future Expiring December 2022	(7,405)
UBS Long Gilt Future Expiring December 2022	10,789
UBS US Long Bond Future Expiring December 2022	(1,782)
UBS US Ultra Bond CBT Future Expiring December 2022	(2,014)
UBS US 10 Year Ultra Future Expiring December 2022	(1,714)
Total net exposure	(2,126)

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	154,691	134,782
Total sales for the period	105,141	122,567

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

as at 31 October 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 3.51% (4.09%)					FRANCE 6.71% (6.31%)				
		A+ 0.29% (0.00%)					A+ 2.90% (2.98%)		
GBP	2,003,000	Toyota Finance Australia 3.92% 28/06/2027	1,889	0.29	GBP	5,100,000	Banque Fédérative du Crédit Mutuel 1% 16/07/2026	4,380	0.68
		BBB+ 0.71% (1.34%)			GBP	11,900,000	Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	10,621	1.64
GBP	5,712,000	*Australia and New Zealand Banking Group Variable 16/09/2031	4,631	0.71	GBP	4,000,000	Credit Agricole 1.25% 02/10/2024	3,737	0.58
		Baa1 0.47% (0.41%)			GBP	6,500,000	A 0.85% (0.73%) BPCE 1.375% 23/12/2026	5,481	0.85
GBP	3,714,000	*National Australia Bank Variable 15/09/2031	3,015	0.47	GBP	2,930,000	A- 0.83% (0.34%) *AXA Variable 04/03/2169	2,758	0.42
		BBB 1.08% (1.40%)			EUR	3,600,000	*Credit Agricole Variable 12/01/2028	2,642	0.41
GBP	4,998,000	APA Infrastructure 4.25% 26/11/2024	4,830	0.75			BBB+ 1.11% (1.44%)		
EUR	2,630,000	Ausgrid Finance 1.25% 30/07/2025	2,114	0.33	GBP	4,700,000	*BNP Paribas Variable 24/05/2031	3,919	0.60
		BBB- 0.96% (0.94%)			GBP	4,100,000	*Credit Agricole Variable 09/12/2031	3,311	0.51
GBP	6,357,000	Pacific National Finance 5% 19/09/2023	6,238	0.96			BBB 0.00% (0.12%)		
		Total Australia	22,717	3.51	GBP	1,700,000	BBB- 0.25% (0.00%) *La Banque Postale Variable 21/09/2028	1,643	0.25
BELGIUM 0.98% (0.52%)							BB 0.40% (0.34%)		
		A- 0.98% (0.52%)			EUR	4,056,000	Faurecia 2.375% 15/06/2029	2,581	0.40
GBP	4,700,000	*KBC Groep Variable 21/09/2027	3,944	0.61			B+ 0.37% (0.36%)		
GBP	2,500,000	*KBC Groep Variable 20/09/2028	2,416	0.37	GBP	3,000,000	*Electricite de France Variable 29/07/2169	2,409	0.37
		Total Belgium	6,360	0.98			Total France	43,482	6.71
CANADA 1.52% (2.54%)					GERMANY 7.01% (7.45%)				
		A 0.25% (0.88%)					AAA 3.08% (4.76%)		
GBP	1,814,000	Toronto-Dominion Bank 2.875% 05/04/2027	1,608	0.25	GBP	22,470,000	KFW 0.875% 15/09/2026	19,962	3.08
		A- 1.27% (1.12%)					A 0.00% (0.27%)		
GBP	9,338,000	Bank of Nova Scotia 2.875% 03/05/2027	8,206	1.27	GBP	9,000,000	Commerzbank 1.5% 22/11/2024	8,303	1.28
		BBB+ 0.00% (0.54%)			EUR	4,900,000	Vier Gas Transport 4% 26/09/2027	4,147	0.64
		Total Canada	9,814	1.52			Baa1 0.39% (0.00%)		
CAYMAN ISLANDS 1.58% (1.91%)					EUR	3,000,000	Amprion 3.45% 22/09/2027	2,532	0.39
		BBB+ 1.58% (1.91%)					BBB- 1.16% (0.92%)		
GBP	5,638,000	Southern Water Services 1.625% 30/03/2027	4,735	0.73	GBP	2,100,000	Commerzbank 1.75% 22/01/2025	1,888	0.29
GBP	5,379,000	Southern Water Services 6.64% 31/03/2026	5,531	0.85	GBP	4,700,000	*Deutsche Bank 3.4% 24/06/2026	4,335	0.67
		Total Cayman Islands	10,266	1.58	EUR	1,600,000	*Deutsche Bank Variable 19/11/2025	1,263	0.20
DENMARK 1.21% (0.87%)							BB+ 0.23% (0.19%)		
		A+ 1.21% (0.83%)			EUR	2,200,000	*Commerzbank Variable 29/12/2031	1,480	0.23
USD	11,000,000	*Danske Bank 1.549% 10/09/2027	7,867	1.21			B- 0.00% (0.26%)		
		BBB+ 0.00% (0.04%)					CCC 0.23% (0.00%)		
		Total Denmark	7,867	1.21	EUR	2,200,000	ADLER Real Estate 1.875% 27/04/2023	1,475	0.23
FINLAND 0.48% (0.46%)							Total Germany	45,385	7.01
		AA- 0.48% (0.00%)							
GBP	3,328,000	OP Corporate Bank 3.375% 14/01/2026	3,118	0.48					
		A 0.00% (0.46%)							
		Total Finland	3,118	0.48					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
GUERNSEY 0.25% (0.22%)					MEXICO 0.21% (0.19%)				
		BBB+ 0.00% (0.22%)					BBB 0.21% (0.19%)		
		BBB 0.25% (0.00%)			EUR	1,930,000	Petroleos Mexicanos 3.75% 16/04/2026	1,377	0.21
GBP	1,840,000	Credit Suisse 2.75% 08/08/2025	1,622	0.25			Total Mexico	1,377	0.21
		Total Guernsey	1,622	0.25					
INDIA 0.11% (0.08%)					NETHERLANDS 6.08% (6.09%)				
		BB- 0.11% (0.08%)			GBP	7,200,000	A 1.03% (1.15%) ABN AMRO Bank 1.375% 16/01/2025	6,666	1.03
USD	1,000,000	GMR Hyderabad International 4.25% 27/10/2027	684	0.11			A- 0.83% (0.71%)		
		Total India	684	0.11	GBP	4,000,000	*Cooperatieve Rabobank U.A. Variable 12/07/2028	3,317	0.51
ITALY 0.29% (0.86%)							*ING Groep Variable 30/08/2026	2,041	0.32
		BB 0.00% (0.62%)					BBB+ 2.67% (2.05%)		
		Not Rated 0.29% (0.24%)			GBP	1,840,000	Cooperatieve Rabobank U.A. 5.25% 14/09/2027	1,720	0.27
GBP	1,905,000	Romulus Finance 5.441% 20/02/2023	1,897	0.29	USD	2,786,000	Enel Finance International 6.8% 14/10/2025	2,421	0.37
		Total Italy	1,897	0.29	GBP	4,000,000	Volkswagen Financial Services 1.125% 05/07/2026	3,363	0.52
JERSEY 1.95% (2.51%)							Volkswagen Financial Services 2.125% 18/01/2028	3,902	0.60
		Aa2 0.00% (0.60%)			GBP	4,800,000	Volkswagen Financial Services 3.25% 13/04/2027	1,057	0.16
		BBB+ 0.78% (0.63%)			GBP	4,000,000	Volkswagen Financial Services 3.375% 16/11/2026	3,603	0.56
GBP	4,338,000	Heathrow Funding 5.225% 15/02/2023	4,335	0.67	GBP	1,300,000	Volkswagen Financial Services 4.25% 09/10/2025	1,242	0.19
GBP	740,000	Heathrow Funding 6.75% 03/12/2026	746	0.11			BBB 0.44% (0.89%)		
		BBB 0.67% (0.57%)			USD	551,000	EDP Finance 6.3% 11/10/2027	474	0.07
GBP	1,511,000	CPUK Finance 7.239% 28/02/2024	1,524	0.23	EUR	3,557,000	*Stedin Holding Variable 31/03/2170	2,389	0.37
GBP	1,580,000	CPUK Finance Variable 28/08/2025	1,462	0.23			BB+ 0.85% (0.69%)		
GBP	1,350,000	Gatwick Funding 5.25% 23/01/2024	1,335	0.21	EUR	6,683,000	*TenneT Holding Variable 01/06/2169	5,523	0.85
		BBB- 0.50% (0.57%)					BB 0.00% (0.27%)		
GBP	487,000	AA Bond 3.25% 31/07/2028	360	0.06			Not Rated 0.26% (0.33%)		
GBP	2,850,000	Heathrow Funding 7.125% 14/02/2024	2,840	0.44	EUR	2,400,000	*Triodos Bank Variable 05/02/2032	1,647	0.26
		Not Rated 0.00% (0.14%)					Total Netherlands	39,365	6.08
		Total Jersey	12,602	1.95	NORWAY 1.87% (0.87%)				
LUXEMBOURG 3.53% (2.16%)							AA- 1.34% (0.87%)		
		BBB+ 0.78% (0.73%)			GBP	9,304,000	*DNB Bank Variable 10/06/2026	8,698	1.34
EUR	4,200,000	Aroundtown 0% 16/07/2026	2,695	0.42			A 0.53% (0.00%)		
EUR	3,800,000	Aroundtown 0.375% 15/04/2027	2,353	0.36	GBP	3,636,000	*DNB Bank Variable 17/08/2027	3,397	0.53
		BBB 0.94% (0.86%)					Total Norway	12,095	1.87
EUR	9,065,000	P3 Group 0.875% 26/01/2026	6,100	0.94	PORTUGAL 0.05% (0.03%)				
		Baa2 1.37% (0.00%)					Not Rated 0.05% (0.03%)		
EUR	11,595,000	SELP Finance 3.75% 10/08/2027	8,894	1.37	EUR	3,100,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	294	0.05
		BBB- 0.44% (0.57%)					Total Portugal	294	0.05
EUR	1,500,000	*Aroundtown Variable 12/01/2169	610	0.10	REPUBLIC OF IRELAND 2.53% (4.20%)				
GBP	1,760,000	*Aroundtown Variable 25/06/2169	845	0.13			A- 0.64% (0.53%)		
EUR	3,000,000	*Grand City Properties Variable 09/06/2169	1,383	0.21	EUR	5,430,000	Eaton Capital Unlimited 0.128% 08/03/2026	4,158	0.64
		Total Luxembourg	22,880	3.53					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 2.53% (4.20%) (continued)							BB+ 0.44% (0.33%)		
		Baa3 0.24% (0.00%)			USD	3,422,000	*UBS Group 7% 29/12/2049	2,877	0.44
EUR	2,500,000	Hammerson Ireland Finance 1.75% 03/06/2027	1,532	0.24			BB 0.00% (0.32%)		
		BB 0.80% (0.60%)			USD	3,740,000	*Credit Suisse 7.5% 11/12/2049	2,947	0.46
EUR	4,650,000	*AIB Group Variable 19/11/2029	3,587	0.56			Total Switzerland	17,662	2.73
GBP	1,640,000	*Bank of Ireland Group Variable 06/12/2032	1,575	0.24					
		Liquidity Fund 0.85% (3.07%)¹					UNITED ARAB EMIRATES 0.23% (0.73%)		
GBP	5,513,565	BlackRock Institutional Cash Series Sterling Liquidity Platinum	5,514	0.85	GBP	1,835,000	AA- 0.23% (0.73%) First Abu Dhabi Bank 1.125% 07/09/2026	1,503	0.23
GBP	3,328	Insight Liquidity Funds - ILF GBP Liquidity Class 3	3	–			Total United Arab Emirates	1,503	0.23
		Total Republic of Ireland	16,369	2.53			UNITED KINGDOM 29.21% (28.82%)		
		SPAIN 0.88% (0.31%)			GBP	400,000	Aaa 0.06% (0.06%) Clydesdale Bank 4.625% 08/06/2026	400	0.06
GBP	4,400,000	*Banco Santander Variable 30/08/2028	4,159	0.64			AA 0.13% (0.19%)		
		BBB 0.24% (0.31%)			GBP	1,218,000	Telereal Securitisation 1.3657% 10/12/2031	848	0.13
GBP	1,800,000	*Caixabank Variable 03/12/2026	1,542	0.24			A 1.61% (2.46%)		
		Total Spain	5,701	0.88	GBP	2,545,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	2,406	0.37
		SUPRANATIONAL 3.68% (5.64%)			GBP	3,650,000	Unite USAF II 3.374% 30/06/2023	3,585	0.55
		AAA 3.68% (5.64%)			GBP	4,732,000	Unite USAF II 3.921% 30/06/2025	4,497	0.69
GBP	7,750,000	Asian Development Bank 0.625% 15/09/2026	6,826	1.05			A- 3.11% (2.37%)		
GBP	2,344,000	European Investment Bank 0.875% 15/05/2026	2,107	0.33	GBP	450,000	Anglian Water Services Financing 2.625% 15/06/2027	398	0.06
GBP	14,370,000	International Bank for Reconstruction and Development 0.75% 15/12/2026	12,540	1.94	GBP	4,130,000	Diageo Finance 2.375% 08/06/2028	3,598	0.56
GBP	2,630,000	International Finance Corporation 0.875% 15/09/2026	2,332	0.36	GBP	8,617,000	Experian Finance 0.739% 29/10/2025	7,597	1.17
		Total Supranational	23,805	3.68	GBP	5,428,000	*HSBC Holdings 1.75% 24/07/2027	4,579	0.71
		SWEDEN 0.81% (0.78%)			USD	5,000,000	*HSBC Holdings Variable 11/08/2028	3,975	0.61
		BBB 0.45% (0.40%)			GBP	1,400,000	*Aviva 6.125% 14/11/2036	1,354	0.21
GBP	3,312,000	Akelius Residential Property 2.375% 15/08/2025	2,953	0.45	GBP	11,740,000	BAT International Finance 4% EMTN 04/09/2026	10,695	1.65
		Baa3 0.36% (0.38%)			GBP	2,970,000	Bunzl Finance 2.25% 11/06/2025	2,728	0.42
EUR	1,100,000	Sagax 1.125% 30/01/2027	735	0.11	GBP	6,111,000	HSBC Bank 6.5% 07/07/2023	6,166	0.95
EUR	1,642,000	Sagax 2% 17/01/2024	1,342	0.21	GBP	8,128,000	*Legal & General Group 5.375% 27/10/2045	7,796	1.20
EUR	307,000	Sagax 2.25% 13/03/2025	241	0.04	GBP	3,000,000	*Lloyds Banking Group Variable 12/04/2028	2,479	0.38
		Total Sweden	5,271	0.81	GBP	2,647,000	Mitchells & Butlers Finance 5.574% 15/12/2030	734	0.11
		SWITZERLAND 2.73% (2.39%)			GBP	1,760,000	National Grid 3.875% 17/10/2024	1,708	0.26
		A+ 0.08% (1.22%)			GBP	1,828,000	National Grid 6% 09/05/2025	1,828	0.28
EUR	669,000	UBS London 0.01% 31/03/2026	507	0.08	GBP	1,852,000	National Grid Electricity Distribution 5.875% 25/03/2027	1,850	0.29
		A 0.83% (0.00%)			GBP	2,000,000	National Grid Electricity Transmission 1.125% 07/07/2028	1,550	0.24
GBP	6,240,000	Credit Suisse 1.125% 15/12/2025	5,364	0.83	GBP	3,050,000	National Grid Electricity Transmission 4% 08/06/2027	2,822	0.44
		BBB+ 0.00% (0.52%)			GBP	1,335,000	NIE Finance 2.5% 27/10/2025 (London listing)	1,234	0.19
		BBB 0.92% (0.00%)			GBP	3,160,000	*Royal London Finance Bonds 6.125% 30/11/43	3,137	0.48
GBP	4,430,000	*Credit Suisse 2.125% 12/09/2025	4,011	0.62					
GBP	2,000,000	*Credit Suisse Variable 30/09/2027	1,956	0.30					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 29.21% (28.82%) (continued)					B1 0.33% (0.30%)				
GBP	1,490,000	Scottish Hydro Electric 1.5% 24/03/2028	1,207	0.19	GBP	2,460,000	*Co-operative Bank Finance 6% 06/04/2027	2,159	0.33
Baa1 1.49% (1.27%)					Not Rated 0.40% (0.71%)				
GBP	250,000	Bupa Finance 5% 25/04/2023	250	0.04	GBP	1,760,000	Anglian Water Osprey Finance 4% 08/03/2026	1,576	0.24
GBP	4,365,000	Bupa Finance 5% 08/12/2026	4,043	0.62	GBP	1,052,000	Pension Insurance 6.5% 03/07/2024	1,035	0.16
GBP	240,000	*RSA Insurance Group 5.125% 10/10/2045	225	0.04	Total United Kingdom				
GBP	5,132,000	Scottish Widows 5.5% 16/06/2023	5,122	0.79	189,202 29.21				
BBB 7.32% (6.78%)					UNITED STATES OF AMERICA 20.83% (18.32%)				
GBP	4,170,000	Barclays 3.25% 12/02/2027	3,659	0.57	AA+ 1.21% (0.60%)				
GBP	10,590,000	*Barclays Variable 03/11/2026	9,308	1.44	GBP	5,219,000	New York Life Global Funding 1.5% 15/07/2027	4,427	0.68
GBP	3,926,000	*BP Capital Markets Variable 22/06/2169 GBP	3,401	0.53	GBP	3,462,000	New York Life Global Funding 4.35% 16/09/2025	3,415	0.53
GBP	4,460,000	Imperial Brands Finance 5.5% 28/09/2026	4,255	0.66	AA- 0.39% (0.00%)				
GBP	6,436,000	Imperial Brands Finance 8.125% 15/03/2024	6,597	1.02	GBP	2,600,000	Metropolitan Life Global Funding 4.125% 02/09/2025	2,547	0.39
EUR	1,000,000	InterContinental Hotels Group 1.625% 08/10/2024	815	0.13	A+ 0.00% (0.20%)				
GBP	3,106,000	*M&G Variable 20/07/2049	2,962	0.46	A 0.07% (0.00%)				
GBP	5,994,000	*NatWest Group 2.875% 19/09/2026	5,460	0.84	EUR	595,000	Prologis Euro Finance 0.25% 10/09/2027	424	0.07
GBP	1,905,000	*NatWest Group Variable 28/03/2027	1,709	0.26	A- 4.19% (3.99%)				
GBP	1,610,000	*Santander UK Group Holdings Variable 08/05/2026	1,476	0.23	GBP	2,650,000	Bank of America 7% 31/07/2028	2,800	0.43
GBP	2,667,000	*Telereal Securitisation 1.9632% 10/12/2033	2,345	0.36	GBP	4,390,000	*Bank of America Variable 02/06/2029	3,522	0.54
EUR	6,885,000	Thames Water Utilities Finance 0.875% 31/01/2028	4,907	0.76	USD	6,000,000	*JPMorgan Chase FRN 22/04/2027	5,094	0.79
GBP	430,000	Western Power Distribution 3.5% 16/10/2026	396	0.06	GBP	15,193,000	*JPMorgan Chase Variable 28/04/2026	13,631	2.11
Baa2 0.85% (0.00%)					GBP	2,444,000	Realty Income 1.875% 14/01/2027	2,070	0.32
GBP	3,784,000	*Virgin Money UK Variable 11/12/2030	3,435	0.53	BBB+ 2.81% (3.24%)				
GBP	2,633,000	*Virgin Money UK Variable 19/08/2031	2,098	0.32	GBP	2,590,000	BAT Capital 2.125% 15/08/2025	2,313	0.36
BBB- 3.08% (3.89%)					GBP	2,500,000	General Electric Capital 6.44% 15/11/2022	34	0.01
GBP	2,260,000	Delamare Finance 5.5457% 29/02/2029	1,420	0.22	GBP	2,415,000	Goldman Sachs Group 4.25% 29/01/2026	2,308	0.36
EUR	7,330,000	DS Smith 0.875% 12/09/2026	5,375	0.83	GBP	1,760,000	Verizon Communications 1.125% 03/11/2028	1,372	0.21
GBP	780,000	Firstgroup 6.875% 18/09/2024	779	0.12	USD	6,784,000	*Verizon Communications FRN 20/03/2026	5,729	0.88
GBP	8,035,000	*NGG Finance 5.625% 18/06/2073	7,288	1.13	GBP	1,400,000	Wells Fargo 2% 28/07/2025	1,281	0.20
GBP	600,000	Tesco Corporate Treasury Services 2.5% 02/05/2025	554	0.09	GBP	5,733,000	*Wells Fargo 3.473% 26/04/2028	5,127	0.79
GBP	2,500,000	*Virgin Money UK Variable 22/06/2025	2,327	0.36	BBB 7.16% (5.78%)				
GBP	2,350,000	*Virgin Money UK Variable 25/09/2026	2,137	0.33	GBP	13,000,000	AT&T 5.5% 15/03/2027	12,916	1.99
Baa3 0.00% (0.73%)					GBP	13,258,000	Becton Dickinson 3.02% 24/05/2025	12,350	1.91
BB+ 3.25% (2.92%)					EUR	9,087,000	Digital Euro Finco 2.5% 16/01/2026	7,140	1.10
GBP	2,365,000	Marks & Spencer 4.25% 08/12/2023	2,287	0.35	GBP	2,420,000	Fiserv 2.25% 01/07/2025	2,214	0.34
GBP	1,004,000	Marks & Spencer 6% 12/06/2025	933	0.14	GBP	1,760,000	General Motors Financial Company 2.35% 03/09/2025	1,599	0.25
GBP	2,362,000	*Marstons Issuer 5.1576% 15/10/2027	1,471	0.23	EUR	12,229,000	Netflix 3.625% 15/05/2027	10,198	1.57
GBP	5,210,000	*NatWest Group Variable 14/08/2030	4,733	0.73	BBB- 4.18% (3.71%)				
GBP	2,839,000	*NatWest Group Variable 28/11/2031	2,302	0.36	USD	3,000,000	Boeing 2.75% 01/02/2026	2,350	0.36
GBP	9,519,000	Thames Water Utilities Finance 2.375% 03/05/2023	9,335	1.44	USD	600,000	Boeing 3.25% 01/02/2028	451	0.07
BB 0.29% (0.27%)					USD	17,500,000	Magallanes 3.755% 15/03/2027	13,514	2.09
GBP	1,357,000	Mitchells & Butlers Finance 6.013% 15/12/2023	101	0.02	GBP	11,630,000	The Kraft Heinz 4.125% 01/07/2027	10,773	1.66
GBP	2,586,000	Mitchells & Butlers Finance 6.013% 15/12/2028	1,756	0.27					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

			Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 20.83% (18.32%) (continued)				
		BB+ 0.51% (0.37%)		
USD	2,500,000	Ford Motor Credit 3.375% 13/11/2025	1,984	0.31
GBP	1,400,000	Ford Motor Credit 4.535% 06/03/2025	1,289	0.20
		BB 0.31% (0.43%)		
EUR	2,593,000	IQVIA 1.75% 15/03/2026	2,029	0.31
		Total United States of America	134,901	20.83
DERIVATIVES 0.65% (-0.10%)				
		Credit Default Swaps 0.05% (0.04%)		
EUR	3,200,000	J.P. Morgan Glencore Finance Credit Default Swap Sell Protection 20/06/2026 Spread 500	320	0.05
		Futures and Options 0.27% (0.25%)		
EUR	(635)	UBS EURO-Bobl Future Expiring December 2022	1,551	0.24
EUR	(113)	UBS EURO-Schatz Future Expiring December 2022	118	0.02
GBP	314	UBS Long Gilt Future Expiring December 2022	(46)	(0.01)
USD	(194)	UBS US 5 Year Note Future Expiring December 2022	179	0.02
		Forward Foreign Exchange Contracts 0.33% (-0.39%)		
		Sell GBP 8,917		
		Buy EUR 10,234 J.P. Morgan ²		
		Sell GBP 98		
		Buy EUR 114 J.P. Morgan ²		
		Sell GBP 1,728,864		
		Buy EUR 2,000,000 Lloyds	(5)	
		Sell GBP 678,282		
		Buy EUR 779,977 HSBC	(6)	
		Sell GBP 76,382		
		Buy EUR 87,663 J.P. Morgan	(1)	
		Sell GBP 845		
		Buy EUR 975 J.P. Morgan ²		
		Sell EUR 122,740,286		
		Buy GBP 106,944,151 J.P. Morgan	1,170	0.18
		Sell USD 342,372		
		Buy GBP 297,167 Lloyds	1	
		Sell USD 59,619,992		
		Buy GBP 52,608,360 J.P. Morgan	962	0.15
		Total Derivatives	4,243	0.65
		Total value of investments³	640,482	98.89
		Net other assets (1.75%)	7,189	1.11
		Net assets	647,671	100.00

April 2022 comparatives in brackets.

* Variable rate bonds.

¹ Cash equivalents.

² Less than £500, rounded to nil.

³ Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	421,326	65.80
Floating rate notes	209,396	32.69
Derivatives	4,243	0.66
Collective investment schemes	5,517	0.85
Total value of investments³	640,482	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring December 2022	(65,429)
UBS EURO-Schatz Future Expiring December 2022	(10,404)
UBS Long Gilt Future Expiring December 2022	32,264
UBS US 5 Year Note Future Expiring December 2022	(17,936)
Total net exposure	(61,505)

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	275,384	536,450
Total sales for the period	497,215	457,891

CT UK Fixed Interest Fund

Portfolio Statement

as at 31 October 2022

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value	
AUSTRIA 0.62% (0.54%)					AA 1.25% (0.93%)					
GBP	583,000	AA+ 0.62% (0.54%) Oesterreichische Kontrollbank 1.125% 15/12/2022	582	0.18	GBP	806,000	International Finance Facility for Immunisation 2.75% 07/06/2025	777	0.24	
GBP	1,419,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	1,382	0.44	GBP	1,630,000	LCR Finance 4.5% 07/12/2028	1,663	0.53	
Total Austria				1,964	0.62	GBP	1,520,000	Network Rail Infrastructure Finance Index-Linked 3% 07/09/2023	1,511	0.48
CANADA 1.14% (1.18%)					Aa3u 66.31% (72.62%)					
GBP	1,655,000	AAA 1.14% (1.18%) CPPIB Capital 1.125% 14/12/2029	1,334	0.42	GBP	14,666,000	United Kingdom Gilt 0.125% 31/01/2024	14,112	4.46	
GBP	1,995,000	CPPIB Capital 1.25% 07/12/2027	1,703	0.54	GBP	33,666,000	United Kingdom Gilt 0.25% 31/01/2025	31,322	9.90	
GBP	1,174,000	CPPIB Capital 1.625% 22/10/2071	559	0.18	GBP	28,535,000	United Kingdom Gilt 0.375% 22/10/2026	25,209	7.97	
Total Canada				3,596	1.14	GBP	11,742,000	United Kingdom Gilt 0.5% 22/10/2061	4,671	1.48
FINLAND 0.63% (0.55%)					GBP	12,382,000	United Kingdom Gilt 0.625% 31/07/2035	8,537	2.70	
GBP	2,000,000	AA+ 0.63% (0.55%) Municipality Finance 1.25% 07/12/2022	1,998	0.63	GBP	2,569,000	United Kingdom Gilt 0.75% 22/07/2023	2,529	0.80	
Total Finland				1,998	0.63	GBP	9,432,000	United Kingdom Gilt 0.875% 31/01/2046	5,287	1.67
GERMANY 1.10% (0.97%)					GBP	27,679,000	United Kingdom Gilt 1.25% 22/10/2041	18,200	5.75	
GBP	2,641,000	AAA 1.10% (0.97%) KFW 1% 15/12/2022	2,634	0.83	GBP	31,985,000	United Kingdom Gilt 1.25% 31/07/2051	18,686	5.91	
GBP	924,000	KFW 1.125% 04/07/2025	858	0.27	GBP	14,620,000	United Kingdom Gilt 1.5% 22/07/2047	9,459	2.99	
Total Germany				3,492	1.10	GBP	2,512,000	United Kingdom Gilt 1.625% 22/10/2054	1,605	0.51
JERSEY 0.15% (0.17%)					GBP	34,316,000	United Kingdom Gilt 1.75% 07/09/2037	26,316	8.32	
GBP	629,000	AA- 0.15% (0.00%) States of Jersey 2.875% 06/05/2052	457	0.15	GBP	6,344,000	United Kingdom Gilt 1.75% 22/07/2057	4,216	1.33	
Total Jersey				457	0.15	GBP	1,512,000	United Kingdom Gilt 2.5% 22/07/2065	1,227	0.39
NETHERLANDS 0.59% (0.52%)					GBP	20,863,000	United Kingdom Gilt 3.5% 22/01/2045	19,985	6.32	
GBP	1,920,000	AAA 0.59% (0.52%) BNG Bank 2% 12/04/2024	1,866	0.59	GBP	4,241,000	United Kingdom Gilt 4.25% 07/12/2049	4,759	1.50	
Total Netherlands				1,866	0.59	GBP	12,438,000	United Kingdom Gilt 4.25% 07/12/2049	13,652	4.31
REPUBLIC OF IRELAND 0.00% (0.00%)					Aa3 0.17% (0.21%)					
GBP	14,450	Liquidity Funds 0.00% (0.00%)¹ BlackRock Institutional Cash Series Sterling Liquidity Platinum	14	–	GBP	1,008,000	University College London 1.625% 04/06/2061	531	0.17	
Total Republic of Ireland				14	–	Not Rated 25.40% (18.49%)				
SUPRANATIONAL 1.94% (3.27%)					GBP	16,409,000	United Kingdom Gilt 0.5% 31/01/2029	13,553	4.28	
GBP	2,000,000	AAA 1.94% (1.85%) European Investment Bank 1% 21/09/2026	1,787	0.57	GBP	18,038,000	United Kingdom Gilt 0.875% 31/07/2033	13,621	4.31	
GBP	2,430,000	Inter-American Development Bank 2.125% 15/12/2028	2,158	0.68	GBP	4,267,000	United Kingdom Gilt 1.125% 31/01/2039	2,878	0.91	
GBP	2,656,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	2,182	0.69	GBP	6,566,000	United Kingdom Gilt 1.5% 31/07/2053	4,054	1.28	
Total Supranational				6,127	1.94	GBP	45,560,000	United Kingdom Gilt 4.125% 29/01/2027	46,254	14.62
UNITED KINGDOM 93.30% (92.45%)					Total United Kingdom					
GBP	1,108,000	AAA 0.17% (0.20%) Wellcome Trust 1.5% 14/07/2071	529	0.17	295,143				93.30	
Total value of investments²								314,657	99.47	
Net other assets (0.35%)								1,686	0.53	
Net assets								316,343	100.00	

April 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	314,643	100.00
Collective investment schemes	14	–
Total value of investments²	314,657	100.00

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	413,093	326,579
Total sales for the period	406,021	294,921

CT UK Index Linked Fund

Portfolio Statement

as at 31 October 2022

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 100.00% (99.40%)				
AA 0.94% (1.08%)				
GBP	142,000	Network Rail Infrastructure Finance 1.375% 22/11/2037	270	0.62
GBP	74,000	Network Rail Infrastructure Finance Index-Linked 1.125% 22/11/2047	139	0.32
Aa3u 94.82% (95.35%)				
GBP	1,648,000	United Kingdom Gilt 0.125% 10/08/2028	2,070	4.75
GBP	2,160,000	United Kingdom Gilt 0.125% 10/08/2031	2,599	5.96
GBP	2,480,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2024	3,682	8.45
GBP	3,196,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2026	4,400	10.09
GBP	1,781,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2029	2,622	6.01
GBP	1,676,000	United Kingdom Index-Linked Gilt 0.125% 22/11/2036	2,208	5.07
GBP	2,513,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2044	3,431	7.87
GBP	2,590,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2046	3,323	7.62
GBP	3,214,000	United Kingdom Index-Linked Gilt 0.125% 10/08/2048	3,836	8.80
GBP	3,858,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2051	4,326	9.92
GBP	68,000	United Kingdom Index-Linked Gilt 0.125% 22/11/2056	87	0.20
GBP	2,855,000	United Kingdom Index-Linked Gilt 0.375% 22/03/2062	4,578	10.50
GBP	2,617,000	United Kingdom Index-Linked Gilt 0.75% 22/03/2034	4,175	9.58
Not Rated 4.24% (2.97%)				
GBP	1,213,000	United Kingdom Gilt 0.125% 22/03/2039	1,383	3.17
GBP	339,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2073	466	1.07
Total Fixed Interest			43,595	100.00
Total value of investments			43,595	100.00
Net other (liabilities)/assets (0.60%)			–	–
Net assets			43,595	100.00

April 2022 comparatives in brackets.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	23,641	34,125
Total sales for the period	19,594	34,883

CT Pan European Focus Fund

Portfolio Statement

as at 31 October 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
DENMARK 6.77% (6.75%)				Technology Hardware and Equipment 5.05% (3.47%)			
	Non-life Insurance 3.50% (5.06%)			6,887	ASM International	1,372	2.31
110,486	Tryg	2,080	3.50	3,899	ASML	1,628	2.74
	Pharmaceuticals and Biotechnology 3.27% (1.69%)			Telecommunications Service Providers 0.00% (1.71%)			
20,665	Novo Nordisk	1,943	3.27	Total Netherlands			
	Total Denmark	4,023	6.77			6,618	11.13
FRANCE 37.82% (30.34%)				NORWAY 2.09% (4.48%)			
	Chemicals 5.14% (5.04%)			Banks 2.09% (4.48%)			
26,720	Air Liquide	3,054	5.14	81,071	DNB Bank	1,245	2.09
	Media 4.92% (4.78%)			Total Norway			
60,448	Publicis Groupe	2,928	4.92			1,245	2.09
	Personal Goods 12.19% (6.22%)			REPUBLIC OF IRELAND 2.92% (2.18%)			
3,650	Kering	1,460	2.46	Chemicals 2.92% (2.18%)			
10,263	L'Oreal	2,795	4.70	6,638	Linde (Germany listing)	1,734	2.92
5,395	LVMH Moet Hennessy Vuitton	2,991	5.03			Liquidity Funds 0.00% (0.00%)*	
	Beverages 7.51% (4.86%)			1,527	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2	–
18,704	Pernod Ricard	2,866	4.82	Total Republic of Ireland			
11,957	Remy Cointreau	1,601	2.69			1,736	2.92
	Construction and Materials 3.51% (3.60%)			SPAIN 5.06% (3.15%)			
58,720	Compagnie De Saint Gobain	2,088	3.51	Software and Computer Services 5.06% (3.15%)			
	Electronic and Electrical Equipment 0.00% (1.05%)			66,939	Amadeus IT Group	3,005	5.06
	Industrial Support Services 4.55% (4.79%)			Total Spain			
11,566	Teleperformance	2,703	4.55			3,005	5.06
	Total France	22,486	37.82	SWEDEN 4.57% (4.37%)			
GERMANY 9.28% (14.22%)				Industrial Engineering 4.57% (4.37%)			
	Automobiles and Parts 0.00% (8.72%)			106,786	Epiroc	1,408	2.37
	Personal Care, Drug and Grocery Stores 4.67% (0.00%)			95,512	Sandvik	1,306	2.20
33,179	Beiersdorf	2,774	4.67	Total Sweden			
	Non-life Insurance 2.10% (0.00%)					2,714	4.57
5,405	Munich Rueckversicherungs	1,251	2.10	SWITZERLAND 14.81% (20.68%)			
	Industrial Transportation 0.00% (1.99%)			Personal Goods 1.53% (0.00%)			
	Software and Computer Services 2.51% (0.00%)			10,714	Cie Financiere Richemont	911	1.53
17,810	SAP	1,490	2.51			Food Producers 2.25% (3.12%)	
	Telecommunications Service Providers 0.00% (3.51%)			14,254	Nestle	1,336	2.25
	Total Germany	5,515	9.28	215,522	UBS Group	2,975	5.00
ITALY 2.73% (1.51%)				Investment Banking and Brokerage Services 5.00% (4.70%)			
	Personal Goods 2.73% (1.51%)			Pharmaceuticals and Biotechnology 3.91% (8.54%)			
42,549	Moncler	1,622	2.73	18,594	Novartis	1,295	2.18
	Total Italy	1,622	2.73	3,564	Roche	1,027	1.73
NETHERLANDS 11.13% (10.59%)				Construction and Materials 2.12% (4.32%)			
	Media 3.56% (2.57%)			6,526	Sika	1,262	2.12
23,024	Wolters Kluwer	2,119	3.56	Total Switzerland			
	Food Producers 2.52% (2.84%)					8,806	14.81
14,525	Koninklijke DSM	1,499	2.52	UNITED KINGDOM 3.93% (0.00%)			
				Travel and Leisure 3.93% (0.00%)			
				49,545	InterContinental Hotels Group	2,335	3.93
				Total United Kingdom			
						2,335	3.93
				DERIVATIVES 0.00% (0.00%)			
				Forward Foreign Exchange Contracts 0.00% (0.00%)			
					Sell EUR 21,500		
					Buy GBP 18,561 Lloyds ²	–	–

CT Pan European Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%) (continued)			
	Sell EUR 4,000		
	Buy GBP 3,449 Lloyds ²	–	–
	Sell EUR 60,200		
	Buy GBP 52,137 Bank of Scotland ²	–	–
	Total Derivatives	–	–
Total value of investments³		60,105	101.11
Net other (liabilities)/assets (1.73%)		(657)	(1.11)
Net assets		59,448	100.00

April 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	33,707	45,967
Total sales for the period	44,119	42,678

CT American Extended Alpha Fund

Portfolio Statement

as at 31 October 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 0.00% (0.53%)				Medical Equipment and Services 3.44% (0.50%)			
	Software and Computer Services 0.00% (0.53%)			3,181	CONMED	221	0.43
	Total Canada	–	–	7,302	Intuitive Surgical	1,545	3.01
CAYMAN ISLANDS 1.67% (1.13%)				Pharmaceuticals and Biotechnology 10.16% (7.79%)			
	Technology Hardware and Equipment 1.67% (1.13%)			9,699	Exact Sciences	290	0.57
17,235	Globalfoundries	855	1.67	9,765	Mirati Therapeutics	574	1.12
	Total Cayman Islands	855	1.67	15,980	Vertex Pharmaceuticals	4,347	8.47
REPUBLIC OF IRELAND 3.39% (1.62%)				General Industrials 0.00% (0.45%)			
	Liquidity Funds 3.39% (1.62%) ¹			Industrial Engineering 0.00% (1.95%)			
2,008,373	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,741	3.39	Construction and Materials 0.53% (0.00%)			
	Total Republic of Ireland	1,741	3.39	2,770	Beacon Roofing Supply	135	0.26
				1,833	Installed Building Products	138	0.27
UNITED STATES OF AMERICA 96.17% (92.18%)				Electronic and Electrical Equipment 0.79% (0.00%)			
	Chemicals 2.13% (1.19%)			7,730	Trimble Navigation	404	0.79
40,255	Livent	1,091	2.13	Industrial Support Services 3.81% (1.98%)			
	Industrial Metals and Mining 1.23% (1.67%)			4,255	Applied Industrial Technologies	468	0.91
26,347	Schnitzer Steel Industries Class A	633	1.23	1,472	Cintas	545	1.06
	Automobiles and Parts 0.00% (2.13%)			3,330	Shift4 Payments	129	0.25
	Consumer Services 0.63% (0.00%)			15,791	TransUnion	816	1.59
13,535	Uber Technologies	323	0.63	Industrial Transportation 6.84% (7.35%)			
	Personal Goods 2.77% (2.35%)			3,796	Herc Holdings	376	0.73
44,658	Kontoor Brands	1,424	2.77	17,114	United Parcel Service	2,479	4.83
	Retailers 1.59% (0.42%)			17,796	WillScot Mobile Mini Holdings	659	1.28
3,144	Home Depot	814	1.59	Real Estate Investment Trusts 1.12% (0.00%)			
	Travel and Leisure 5.77% (5.30%)			5,843	Prologis	572	1.12
23,513	Hilton Worldwide Holdings	2,742	5.34	Software and Computer Services 16.60% (19.24%)			
12,910	Xponential Fitness	219	0.43	25,106	Alphabet Class A	2,095	4.08
	Beverages 0.32% (0.82%)			11,747	Crowdstrike Holdings	1,666	3.25
3,149	Coca-Cola	166	0.32	23,229	DOMO Class B	366	0.71
	Food Producers 4.77% (1.51%)			7,367	Microsoft	1,505	2.93
18,301	Darling Ingredients	1,235	2.41	19,021	nCino	518	1.01
5,945	Hostess Brands	135	0.26	12,774	Salesforce.com	1,804	3.52
16,173	Kellogg	1,076	2.10	20,706	Teradata Corporation	567	1.10
	Personal Care, Drug and Grocery Stores 2.39% (5.97%)			Technology Hardware and Equipment 8.17% (4.92%)			
15,034	CVS Health	1,227	2.39	12,662	Advanced Micro Devices	680	1.33
	Oil, Gas and Coal 5.79% (3.17%)			7,498	Cirrus Logic	447	0.87
158,928	National Oilwell Varco	2,971	5.79	6,130	Lam Research	2,154	4.20
	Banks 0.00% (2.37%)			4,961	Qualcomm	513	1.00
	Investment Banking and Brokerage Services 11.28% (9.05%)			5,495	Teradyne	397	0.77
24,478	Northern Trust	1,796	3.50	Telecommunications Equipment 0.00% (5.94%)			
46,780	State Street Corporation	3,033	5.91	Electricity 3.68% (4.12%)			
16,153	Voya Financial	959	1.87	82,309	AES	1,886	3.68
	Health Care Providers 1.71% (1.48%)			Gas, Water and Multi-utilities 0.65% (0.51%)			
9,287	Doximity	211	0.41	23,134	Aris Water Solutions	336	0.65
405,075	Sharecare	667	1.30	Total United States of America			
						49,354	96.17
DERIVATIVES -1.32% (-0.01%)				Portfolio Swap -1.32% (-0.01%)			
					Merrill Lynch Portfolio Swap	267	0.52

CT American Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -1.32% (-0.01%) (continued)			
	UBS portfolio Swaps	(944)	(1.84)
	Total Derivatives	(677)	(1.32)
Total value of investments²		51,273	99.91
Net other assets (4.55%)		48	0.09
Net assets		51,321	100.00

April 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	25,679	59,913
Total sales for the period	43,707	62,686

CT US Equity Income Fund

Portfolio Statement

as at 31 October 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
CORPORATE BONDS 0.42% (0.52%)									
		Corporate Bonds 0.42% (0.52%)				10,552	Virtu Financial	207	0.23
USD	382,000	Air Canada 4% 01/07/2025	387	0.42		13,996	Voya Financial	831	0.91
		Total Corporate Bonds	387	0.42					
BASIC MATERIALS 0.19% (0.47%)									
		Chemicals 0.19% (0.47%)							
	10,637	Trinseo	169	0.19					
		Total Basic Materials	169	0.19					
CONSUMER DISCRETIONARY 9.48% (9.91%)									
		Consumer Services 0.91% (1.15%)							
	23,671	Ebay	826	0.91					
		Media 0.15% (0.17%)							
	12,414	Warner Bros. Discovery	139	0.15					
		Personal Goods 0.91% (0.96%)							
	25,900	Kontoor Brands	826	0.91					
		Retailers 6.08% (6.37%)							
	10,314	Home Depot	2,670	2.93					
	9,113	Target Corporation	1,323	1.45					
	24,641	TJX Companies	1,549	1.70					
		Travel and Leisure 1.43% (1.26%)							
	17,272	Starbucks	1,304	1.43					
		Total Consumer Discretionary	8,637	9.48					
CONSUMER STAPLES 8.63% (8.91%)									
		Beverages 2.65% (2.47%)							
	15,270	PepsiCo	2,411	2.65					
		Food Producers 1.07% (0.83%)							
	13,187	Lamb Weston Holdings	976	1.07					
		Personal Care, Drug and Grocery Stores 2.55% (2.99%)							
	19,834	Procter & Gamble	2,324	2.55					
		Tobacco 2.36% (2.62%)							
	26,812	Philip Morris International	2,152	2.36					
		Total Consumer Staples	7,863	8.63					
ENERGY 8.52% (6.75%)									
		Oil, Gas and Coal 8.52% (6.75%)							
	42,580	ConocoPhillips	4,690	5.15					
	20,178	Exxon Mobil	1,935	2.12					
	10,448	Valero Energy	1,141	1.25					
		Total Energy	7,766	8.52					
FINANCIALS 11.64% (11.84%)									
		Banks 2.37% (2.39%)							
	8,290	JPMorgan Chase	905	0.99					
	32,251	Truist Financial Corporation	1,258	1.38					
		Investment Banking and Brokerage Services 7.21% (7.62%)							
	1,937	Blackrock	1,113	1.22					
	7,319	CME Group	1,108	1.22					
	17,923	Moelis & Company	657	0.72					
	23,378	Morgan Stanley	1,665	1.83					
	13,377	Northern Trust	982	1.08					
		Total Financials	10,607	11.64					
HEALTH CARE 12.38% (11.25%)									
		Medical Equipment and Services 1.24% (1.13%)							
	1,000	Danaher Corporation Preference Share	1,134	1.24					
		Pharmaceuticals and Biotechnology 11.14% (10.12%)							
	27,479	Bristol-Myers Squibb	1,830	2.01					
	10,854	Eli Lilly	3,386	3.72					
	17,788	Johnson & Johnson	2,697	2.96					
	25,547	Merck & Co	2,232	2.45					
		Total Health Care	11,279	12.38					
INDUSTRIALS 14.57% (14.99%)									
		Aerospace and Defence 2.05% (2.02%)							
	22,614	Raytheon Technologies	1,865	2.05					
		General Industrials 3.34% (3.43%)							
	15,198	DuPont de Nemours	758	0.83					
	17,538	Eaton	2,285	2.51					
		Industrial Engineering 2.09% (2.09%)							
	10,010	Caterpillar	1,903	2.09					
		Industrial Support Services 2.81% (2.69%)							
	8,046	Automatic Data Processing	1,692	1.86					
	3,046	MasterCard	870	0.95					
		Industrial Transportation 4.28% (4.76%)							
	11,004	Union Pacific	1,893	2.08					
	13,869	United Parcel Service	2,009	2.20					
		Total Industrials	13,275	14.57					
REAL ESTATE 4.67% (5.78%)									
		Real Estate Investment Trusts 4.67% (5.78%)							
	17,313	Equity LifeStyle Properties	947	1.04					
	18,186	Prologis	1,781	1.96					
	2,930	SBA Communications	685	0.75					
	30,423	STORE Capital	838	0.92					
		Total Real Estate	4,251	4.67					
TECHNOLOGY 17.18% (19.01%)									
		Software and Computer Services 6.58% (7.80%)							
	23,081	Microsoft	4,716	5.18					
	65,248	NortonLifeLock	1,276	1.40					
		Technology Hardware and Equipment 10.60% (11.21%)							
	16,732	Apple	2,258	2.48					
	5,768	Broadcom	2,363	2.59					
	8,027	KLA-Tencor	2,236	2.45					
	11,251	TE Connectivity	1,195	1.31					
	11,527	Texas Instruments	1,612	1.77					
		Total Technology	15,656	17.18					

CT US Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 4.74% (5.76%)				Total Purchases and Sales			
Telecommunications Equipment 1.83% (1.99%)				<i>for the accounting period 1 May 2022 to 31 October 2022</i>			
42,241	Cisco Systems	1,670	1.83			2022	2021
						£000	£000
Telecommunications Service Providers 2.91% (3.77%)				Total purchases for the period		18,045	4,343
34,707	AT&T	556	0.61	Total sales for the period		25,720	5,458
38,303	Comcast Corporation	1,060	1.16				
31,718	Verizon Communications	1,035	1.14				
	Total Telecommunications	4,321	4.74				
UTILITIES 4.64% (4.93%)							
Electricity 4.64% (4.93%)							
19,698	American Electric Power	1,526	1.67				
14,014	Edison International	731	0.80				
12,746	Nextera Energy	873	0.96				
19,436	Xcel Energy	1,101	1.21				
	Total Utilities	4,231	4.64				
DERIVATIVES 0.00% (-0.01%)							
Forward Foreign Exchange Contracts 0.00% (-0.01%)							
	Sell USD 17,134						
	Buy CHF 17,126 J.P. Morgan ¹	–	–				
	Sell USD 17,437						
	Buy CHF 17,429 J.P. Morgan ¹	–	–				
	Sell USD 427						
	Buy CHF 421 J.P. Morgan ¹	–	–				
	Sell USD 435						
	Buy CHF 429 J.P. Morgan ¹	–	–				
	Sell USD 139,072						
	Buy EUR 140,768 J.P. Morgan	1	–				
	Sell USD 17,372						
	Buy EUR 17,583 Lloyds ¹	–	–				
	Sell USD 17,929						
	Buy EUR 18,147 J.P. Morgan ¹	–	–				
	Sell USD 18,114						
	Buy EUR 18,335 Lloyds ¹	–	–				
	Sell USD 3,770						
	Buy EUR 3,773 J.P. Morgan ¹	–	–				
	Sell USD 415						
	Buy EUR 414 J.P. Morgan ¹	–	–				
	Sell USD 429						
	Buy EUR 428 J.P. Morgan ¹	–	–				
	Sell USD 433						
	Buy EUR 433 J.P. Morgan ¹	–	–				
	Sell GBP 130,867						
	Buy USD 151,500 J.P. Morgan	1	–				
	Sell GBP 37,499						
	Buy USD 43,400 J.P. Morgan ¹	–	–				
	Sell GBP 49,190						
	Buy USD 57,000 HSBC ¹	–	–				
	Total Derivatives	2	–				
Total value of investments		88,444	97.06				
Net other assets/(liabilities) (-0.11%)		2,678	2.94				
Net assets		91,122	100.00				

April 2022 comparatives in brackets.

¹Less than £500, rounded to nil.

CT China Opportunities Fund

Portfolio Statement

as at 31 October 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CAYMAN ISLANDS 45.45% (54.42%)				Travel and Leisure 2.63% (0.51%)			
	Automobiles and Parts 0.00% (0.68%)			116,024	Shanghai Jinjiang International Hotels	747	2.63
9,206	Consumer Services 1.49% (0.46%) Pinduoduo ADR	422	1.49	3,061	Beverages 2.74% (2.69%) Kweichow Moutai	489	1.72
58,700	Leisure Goods 1.96% (3.99%) NetEase	555	1.96	18,207	Wuliangye Yibin	288	1.02
137,000	Personal Goods 2.73% (3.87%) Li-Ning	614	2.16	190,800	Food Producers 2.01% (1.86%) Inner Mongolia Yili Industrial Group	570	2.01
27,200	Shenzhou International Group Holdings	163	0.57	15,821	Alternative Energy 0.87% (0.73%) Sungrow Power Supply	245	0.87
332,036	Retailers 11.70% (13.05%) Alibaba Group Holding	2,251	7.93	1,780,000	Banks 7.39% (10.50%) China Construction Bank	818	2.88
66,847	JD.com Class A	1,071	3.77	159,000	China Merchants Bank	452	1.59
321,000	Travel and Leisure 3.98% (1.80%) Haidilao International Holding	413	1.45	2,196,000	Industrial & Commercial Bank of China	827	2.92
204,600	Huazhu Group	486	1.71		Life Insurance 2.46% (2.26%) Ping An Insurance Group	699	2.46
106,400	Sands China	161	0.57	201,500	Medical Equipment and Services 1.48% (1.00%) Shenzhen Mindray Bio-Medical Electronics	420	1.48
3,650	Trip.com Group	70	0.25	10,900	Pharmaceuticals and Biotechnology 1.03% (0.84%) WuXi AppTec	293	1.03
323,000	Food Producers 3.16% (4.00%) China Mengniu Dairy	897	3.16	42,254	Construction and Materials 0.52% (4.51%) Beijing Oriental Yuhong Waterproof Technology	148	0.52
44,850	Personal Care, Drug and Grocery Stores 0.75% (0.56%) JD Health International	213	0.75	51,145	Electronic and Electrical Equipment 4.31% (2.43%) NARI Technology	918	3.24
158,000	Health Care Providers 0.42% (0.53%) Medlive Technology	118	0.42	120,480	Zhejiang Sanhua Intelligent Control	303	1.07
	Medical Equipment and Services 0.00% (0.24%)			83,110	Software and Computer Services 1.71% (0.47%) Glodon	486	1.71
49,000	Pharmaceuticals and Biotechnology 0.68% (1.50%) WuXi Biologics (Cayman)	192	0.68		Total China	10,086	35.55
176,000	Real Estate Investment and Services 2.11% (5.64%) China Resources Land	477	1.68	HONG KONG 11.75% (10.62%)			
13,592	Ke Holdings	121	0.43		Travel and Leisure 1.91% (1.55%) Galaxy Entertainment Group	542	1.91
31,050	Software and Computer Services 16.47% (18.10%) Baidu Class A	257	0.91	132,000	Beverages 1.90% (1.15%) China Resources Beer	539	1.90
66,000	Kingdee International Software Group	93	0.33	310,000	Banks 2.94% (3.15%) BOC Hong Kong Holdings	834	2.94
106,400	Kuaishou Technology	379	1.34	14,900	Investment Banking and Brokerage Services 1.21% (1.01%) Hong Kong Exchanges and Clearing	344	1.21
138,206	Meituan Dianping-Class B	1,905	6.71	164,000	Life Insurance 3.79% (3.17%) AIA Group	1,076	3.79
89,800	Tencent Holdings	2,039	7.18		Technology Hardware and Equipment 0.00% (0.59%)		
	Total Cayman Islands	12,897	45.45		Total Hong Kong	3,335	11.75
CHINA 35.55% (31.31%)							
349,200	Industrial Metals and Mining 3.22% (0.50%) Riyue Heavy Industry	913	3.22				
21,000	Automobiles and Parts 1.98% (2.15%) BYD	407	1.44				
3,500	Contemporary Amperex Technology	154	0.54				
34,800	Household Goods and Home Construction 0.58% (0.00%) Midea Group	165	0.58				
39,197	Retailers 2.62% (0.86%) China International Travel Service	744	2.62				

CT China Opportunities Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TAIWAN 1.29% (2.09%)			
Technology Hardware and Equipment 1.29% (2.09%)			
35,000	Taiwan Semiconductor Manufacturing	367	1.29
	Total Taiwan	367	1.29
UNITED STATES OF AMERICA 1.66% (0.00%)			
Travel and Leisure 1.66% (0.00%)			
13,450	Yum China Holdings	471	1.66
	Total United States of America	471	1.66
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell GBP 4,314		
	Buy USD 5,000 Bank of Scotland ¹	–	–
	Total Derivatives	–	–
Total value of investments		27,156	95.70
Net other assets (1.56%)		1,220	4.30
Net assets		28,376	100.00

April 2022 comparatives in brackets.

¹Less than £500, rounded to nil.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	11,579	20,069
Total sales for the period	13,736	17,034

CT Global Emerging Markets Equity Fund

Portfolio Statement

as at 31 October 2022

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
BRAZIL 10.60% (5.38%)							
	Consumer Services 2.27% (1.60%)						
844,358	Localiza Rent a Car	9,857	2.27	692,827	Nu Holdings	3,003	0.69
2,590	Localiza Rent A Car Rights	9	–	360,452	PagSeguro Digital	4,283	0.99
	Travel and Leisure 0.79% (1.39%)				Industrial Transportation 0.35% (0.00%)		
1,282,134	Azul	3,419	0.79	367,606	Full Truck Alliance	1,523	0.35
	Personal Care, Drug and Grocery Stores 0.40% (0.00%)				Real Estate Investment and Services 0.45% (1.26%)		
528,895	Sendas Distribuidora	1,735	0.40	217,338	Ke Holdings	1,931	0.45
	Oil, Gas and Coal 1.83% (0.68%)				Software and Computer Services 9.36% (10.41%)		
1,358,547	Petro Rio	7,956	1.83	1,300,829	Kingdee International Software Group	1,842	0.42
	Banks 2.49% (1.36%)			503,300	Kuaishou Technology	1,796	0.41
238,514	Banco do Brasil	1,462	0.34	1,122,700	Meituan Dianping-Class B	15,503	3.57
1,844,039	Itau Unibanco Holding	9,321	2.15	104,997	Pinduoduo ADR	5,003	1.15
	Investment Banking and Brokerage Services 2.48% (0.00%)			18,825	Sea ADR	812	0.19
2,817,298	B3 SA Brasil Bolsa Balcao	7,009	1.62	691,000	Tencent Holdings	15,719	3.62
783,948	Banco BTG Pactual	3,750	0.86		Technology Hardware and Equipment 0.25% (1.06%)		
	Health Care Providers 0.00% (0.35%)			108,000	Silergy	1,087	0.25
	Industrial Engineering 0.34% (0.00%)				Total Cayman Islands	86,600	19.95
222,652	Weg	1,484	0.34				
	Total Brazil	46,002	10.60				
	BRITISH VIRGIN ISLANDS 0.00% (0.00%)						
	Retailers 0.00% (0.00%)				CHINA 6.39% (4.82%)		
872,394	Fix Price Group GDR (Suspended) ²	–	–		Automobiles and Parts 0.48% (0.44%)		
	Total British Virgin Islands	–	–	46,900	Contemporary Amperex Technology	2,070	0.48
					Household Goods and Home Construction 0.99% (0.82%)		
	CANADA 0.77% (0.75%)			900,600	Midea Group	4,288	0.99
	Oil, Gas and Coal 0.77% (0.75%)				Retailers 0.74% (0.71%)		
253,159	Parex Resources	3,334	0.77	169,700	China International Travel Service	3,224	0.74
	Total Canada	3,334	0.77		Food Producers 0.82% (0.00%)		
				1,183,300	Inner Mongolia Yili Industrial Group	3,539	0.82
	CAYMAN ISLANDS 19.95% (25.34%)				Medical Equipment and Services 1.64% (0.68%)		
	Consumer Services 0.55% (0.48%)			184,800	Shenzhen Mindray Bio-Medical Electronics	7,126	1.64
185,991	Afyra Class A	2,378	0.55		Pharmaceuticals and Biotechnology 0.65% (0.85%)		
	Leisure Goods 1.58% (1.51%)			404,328	WuXi AppTec	2,814	0.65
259,800	NetEase	2,461	0.57		Electronic and Electrical Equipment 0.57% (0.77%)		
90,972	NetEase ADR	4,394	1.01	114,453	Bafang Electric (Suzhou) Company	1,579	0.36
	Personal Goods 1.60% (2.50%)			359,000	Zhejiang Sanhua Intelligent Control	904	0.21
960,674	Li-Ning	4,316	0.99		Software and Computer Services 0.50% (0.55%)		
441,600	Shenzhou International Group Holdings	2,656	0.61	63,427	Beijing Kingsoft Office Software	2,185	0.50
	Retailers 2.67% (4.01%)				Total China	27,729	6.39
193,571	JD.com	3,108	0.72				
260,561	JD.com ADR	8,441	1.95		CYPRUS 0.00% (0.00%)		
	Investment Banking and Brokerage Services 0.41% (1.10%)				Retailers 0.00% (0.00%)		
112,645	XP Inc - Class A	1,792	0.41	135,079	Ozon Holdings ²	–	–
	Pharmaceuticals and Biotechnology 0.55% (1.49%)				Banks 0.00% (0.00%)		
608,000	WuXi Biologics (Cayman)	2,388	0.55	53,706	TCS Group Holding (Suspended) ²	–	–
	Industrial Support Services 2.18% (1.52%)				Total Cyprus	–	–
111,705	Dlocal Uruguay	2,164	0.50				
					HONG KONG 1.47% (3.68%)		
					Household Goods and Home Construction 0.46% (1.43%)		
				241,532	Techtronic Industries	1,987	0.46
					Investment Banking and Brokerage Services 0.38% (0.74%)		
				71,900	Hong Kong Exchanges and Clearing	1,663	0.38

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
HONG KONG 1.47% (3.68%) (continued)				MEXICO 3.22% (1.34%)			
	Life Insurance 0.63% (1.51%)				Retailers 1.41% (1.34%)		
414,000	AIA Group	2,721	0.63	1,834,883	Wal-Mart de Mexico	6,136	1.41
	Total Hong Kong	6,371	1.47		Banks 1.45% (0.00%)		
				895,849	Grupo Financiero Banorte	6,292	1.45
INDIA 13.98% (14.14%)					Industrial Transportation 0.36% (0.00%)		
	Automobiles and Parts 0.74% (0.66%)			114,701	Grupo Aeroportuario del Pacifico	1,541	0.36
156,161	Balkrishna Industries	3,213	0.74		Total Mexico	13,969	3.22
	Leisure Goods 1.03% (1.15%)			NETHERLANDS 0.00% (0.00%)			
110,630	Eicher Motors	4,475	1.03		Software and Computer Services 0.00% (0.00%)		
	Oil, Gas and Coal 1.86% (2.14%)			130,019	Yandex ²	–	–
302,664	Reliance Industries	8,085	1.86		Total Netherlands	–	–
	Banks 5.72% (3.98%)			PHILIPPINES 0.60% (0.73%)			
180,419	HDFC Bank ADR	9,772	2.25		Real Estate Investment and Services 0.60% (0.73%)		
786,029	ICICI Bank ADR	15,040	3.47	6,892,340	Ayala Land	2,629	0.60
	Investment Banking and Brokerage Services 2.06% (2.66%)				Total Philippines	2,629	0.60
39,340	Bajaj Finance	2,949	0.68	POLAND 0.77% (0.60%)			
804,119	Cholamandalam Investment and Finance Company	5,999	1.38		Personal Care, Drug and Grocery Stores 0.77% (0.60%)		
	Life Insurance 0.30% (0.91%)			58,994	Dino Polska	3,338	0.77
228,563	HDFC Life Insurance	1,296	0.30		Total Poland	3,338	0.77
	Health Care Providers 1.68% (1.15%)			REPUBLIC OF IRELAND 2.00% (0.69%)			
154,324	Apollo Hospitals Enterprise	7,301	1.68		Liquidity Funds 2.00% (0.69%)¹		
	Software and Computer Services 0.59% (1.49%)			10,010,889	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	8,695	2.00
157,455	Infosys	2,561	0.59		Total Republic of Ireland	8,695	2.00
	Total India	60,691	13.98	RUSSIA 0.00% (0.00%)			
INDONESIA 9.06% (7.40%)					Retailers 0.00% (0.00%)		
	Automobiles and Parts 1.21% (0.55%)			2,335,748	Detsky Mir ²	–	–
14,203,000	Astra International	5,239	1.21		Total Russia	–	–
	Banks 7.85% (6.85%)			SOUTH AFRICA 1.75% (1.05%)			
29,629,100	Bank Central Asia	14,518	3.34		Personal Care, Drug and Grocery Stores 0.74% (0.00%)		
61,186,032	Bank Rakyat Indonesia	15,842	3.65	288,580	Shoprite Holdings	3,190	0.74
22,837,700	Bank Tabungan Pensiunan Nasional Syariah	3,739	0.86		Banks 1.01% (1.05%)		
	Total Indonesia	39,338	9.06	48,804	Capitec Bank Holdings	4,384	1.01
KAZAKHSTAN 0.54% (0.42%)					Total South Africa	7,574	1.75
	Banks 0.54% (0.42%)			SOUTH KOREA 11.40% (13.34%)			
41,612	Kaspi.Kz	2,338	0.54		Banks 0.86% (0.84%)		
	Total Kazakhstan	2,338	0.54	147,870	Hana Financial Group	3,719	0.86
LUXEMBOURG 1.49% (2.14%)					Pharmaceuticals and Biotechnology 0.59% (1.18%)		
	Software and Computer Services 1.49% (2.14%)			4,803	Samsung Biologics	2,568	0.59
39,508	Globant	6,474	1.49		Software and Computer Services 0.00% (1.23%)		
	Total Luxembourg	6,474	1.49		Technology Hardware and Equipment 9.95% (10.09%)		
MALAYSIA 0.37% (0.26%)					Banks 0.86% (0.84%)		
	Banks 0.37% (0.26%)			69,567	Samsung Electro-Mechanics	5,133	1.18
1,968,500	Public Bank Berhad	1,602	0.37	653,355	Samsung Electronics	23,664	5.45
	Total Malaysia	1,602	0.37	16,745	Samsung SDI	7,515	1.73

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SOUTH KOREA 11.40% (13.34%) (continued)			
136,508	SK Hynix	6,884	1.59
	Total South Korea	49,483	11.40
TAIWAN 6.88% (10.96%)			
	Life Insurance 0.00% (1.59%)		
	Technology Hardware and Equipment 6.88% (9.37%)		
205,000	MediaTek	3,255	0.75
457,067	Taiwan Semiconductor Manufacturing ADR	24,446	5.63
641,879	Unimicron Technology Corporation	2,145	0.50
	Total Taiwan	29,846	6.88
THAILAND 1.85% (1.78%)			
	Banks 1.07% (0.94%)		
1,393,900	Kasikornbank	4,644	1.07
	Finance and Credit Services 0.78% (0.84%)		
4,117,500	Muangthai Capital	3,383	0.78
	Total Thailand	8,027	1.85
UNITED STATES OF AMERICA 3.28% (2.87%)			
	Consumer Services 2.35% (2.29%)		
13,027	Mercadolibre	10,196	2.35
	Retailers 0.93% (0.58%)		
268,566	Coupang	4,026	0.93
	Total United States of America	14,222	3.28
DERIVATIVES 0.01% (0.00%)			
	Forward Foreign Exchange Contracts 0.01% (0.00%)		
	Sell GBP 12,401,066		
	Buy USD 14,360,000 Bank of Scotland	46	0.01
	Sell GBP 2,484,866		
	Buy USD 2,880,000 Bank of Scotland	11	–
	Total Derivatives	57	0.01
	Total value of investments³	418,319	96.38
	Net other assets (2.31%)	15,717	3.62
	Net assets	434,036	100.00

April 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	222,465	160,254
Total sales for the period	190,383	146,163

CT Emerging Market Local Fund

Portfolio Statement

as at 31 October 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value		
ARGENTINA 0.02% (0.03%)					MALAYSIA 14.29% (13.17%)						
		Ca 0.02% (0.03%)					A3 7.57% (6.13%)				
ARS	10,000,000	Republic of Argentina 15.5% 17/10/2026	6	0.02	MYR	4,229,000	Malaysian Government Bond 3.84% 15/04/2033	726	2.53		
		Total Argentina	6	0.02	MYR	7,826,000	Malaysian Government Bond 4.392% 15/04/2026	1,450	5.04		
BRAZIL 11.22% (8.92%)					Not Rated 6.72% (7.04%)						
		BB- 11.22% (8.92%)			MYR	10,609,000	Malaysian Government Bond 3.906% 15/07/2026	1,931	6.72		
BRL	11,545	Brazil Government International Bond 10% 01/01/2025	1,849	6.43			Total Malaysia	4,107	14.29		
BRL	8,764	Brazil Government International Bond 10% 01/01/2027	1,375	4.79	MEXICO 2.16% (4.67%)						
		Total Brazil	3,224	11.22			BBB+ 2.16% (2.71%)				
CHILE 2.27% (1.93%)							MXN	13,790,000	Mexican Bonos 8% 11/07/2047	495	1.72
		Not Rated 2.27% (1.93%)			MXN	3,228,400	Mexican Bonos 8.5% 18/11/2038	125	0.44		
CLP	800,000,000	Chile Government International Bond 4.7% 01/09/2030	653	2.27			Baa1 0.00% (1.96%)				
		Total Chile	653	2.27			Total Mexico	620	2.16		
CHINA 10.39% (16.50%)					PERU 2.68% (4.41%)						
		Not Rated 10.39% (16.50%)					Baa1 2.68% (0.00%)				
CNY	12,550,000	China Government Bond 2.85% 04/06/2027	1,513	5.26	PEN	4,196,000	Peruvian Government International Bond 6.15% 12/08/2032	770	2.68		
CNY	12,100,000	China Government Bond 3.13% 21/11/2029	1,474	5.13			BBB+ 0.00% (4.41%)				
		Total China	2,987	10.39			Total Peru	770	2.68		
COLOMBIA 6.28% (6.12%)					POLAND 6.06% (5.48%)						
		BB+ 6.28% (6.12%)					A 6.06% (5.48%)				
COP	11,608,000,000	Colombia Government International Bond 9.85% 28/06/2027	1,805	6.28	PLN	12,311,000	Poland Government Bond 2.5% 25/07/2027	1,742	6.06		
		Total Colombia	1,805	6.28			Total Poland	1,742	6.06		
CZECH REPUBLIC 4.08% (3.19%)					REPUBLIC OF IRELAND 0.01% (0.03%)						
		Not Rated 4.08% (3.19%)					Liquidity Funds 0.01% (0.03%)¹				
CZK	47,750,000	Czech Republic Government Bond 1.2% 13/03/2031	1,173	4.08	USD	3,283	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	3	0.01		
		Total Czech Republic	1,173	4.08			Total Republic of Ireland	3	0.01		
HUNGARY 0.38% (0.00%)					ROMANIA 1.92% (0.00%)						
		Not Rated 0.38% (0.00%)					Not Rated 1.92% (0.00%)				
HUF	78,200,000	Hungary Government International Bond 4.75% 24/11/2032	109	0.38	RON	4,655,000	Romania Government Bond 4.75% 11/10/2034	553	1.92		
		Total Hungary	109	0.38			Total Romania	553	1.92		
INDONESIA 8.17% (13.28%)					SOUTH AFRICA 18.78% (12.81%)						
		Baa2 0.61% (2.52%)					BB 15.21% (9.54%)				
USD	235,000	PT Pertamina 1.4% 09/02/2026	175	0.61	ZAR	28,369,651	South Africa Government Bond 7% 28/02/2031	1,038	3.61		
		Not Rated 7.56% (10.76%)			ZAR	85,721,467	South Africa Government Bond 8.25% 31/03/2032	3,333	11.60		
IDR	34,127,000,000	Indonesia Government International Bond 6.375% 15/04/2032	1,730	6.02			Not Rated 3.57% (3.27%)				
IDR	8,092,000,000	Indonesia Government International Bond 7.5% 15/05/2038	445	1.54	ZAR	31,000,000	Eskom Holdings 7.5% 15/09/2033	1,027	3.57		
		Total Indonesia	2,350	8.17			Total South Africa	5,398	18.78		

CT Emerging Market Local Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
THAILAND 5.96% (4.11%)									
		Not Rated 5.96% (4.11%)					Sell USD 697,662		
THB	82,046,000	Thailand Government Bond 2% 17/12/2031	1,711	5.96			Buy SGD 991,663 Lloyds	3	0.01
		Total Thailand	1,711	5.96			Sell USD 2,180,173		
TURKEY 1.69% (0.76%)									
		Not Rated 1.69% (0.76%)					Buy THB 82,883,845 HSBC	7	0.02
TRY	10,280,764	Turkey Government International Bond 11% 24/02/2027	486	1.69			Sell PLN 7,105,254		
		Total Turkey	486	1.69			Buy USD 1,445,134 UBS	(32)	(0.11)
URUGUAY 0.00% (0.50%)									
		BBB 0.00% (0.50%)					Sell TRY 1,971,662		
		Total Uruguay	-	-			Buy USD 100,442 UBS	(1)	-
DERIVATIVES -3.09% (-1.48%)									
		Interest Rate Swaps -3.56% (-1.50%)					Sell MYR 572,103		
MXN	47,000,000	Citigroup Interest Rate Swap Receive MXN 6.95% Pay Tii 4W 06/09/2029	(238)	(0.83)			Buy USD 120,768 Barclays ²	-	-
MXN	36,791,142	HSBC Interest Rate Swap Receive MXN 6.655% Pay Tii 4W 27/09/2029	(212)	(0.74)			Sell CNY 888,837		
MXN	37,000,000	HSBC Interest Rate Swap Receive MXN 8.355% Pay Tii 4W 15/02/2029	(67)	(0.23)			Buy USD 123,496 UBS	2	0.01
HUF	1,300,000,000	J.P. Morgan Interest Rate Swap Receive HUF 0.9725% Pay Bubor 6M 08/07/2024	(523)	(1.82)			Sell BRL 813,415		
MXN	280,000,000	Morgan Stanley Interest Rate Swap Receive MXN 6.09% Pay Tii 4W 29/06/2023	(371)	(1.29)			Buy USD 153,339 Citigroup	4	0.01
MXN	280,000,000	Morgan Stanley Interest Rate Swap Receive MXN Tii 4W Pay 6.09% 29/06/2023	371	1.29			Sell IDR 2,580,525,404		
ZAR	15,600,000	UBS Interest Rate Swap Receive ZAR 8.8% Pay Jibar-Safex 03/06/2026	18	0.06			Buy USD 165,337 Barclays ²	-	-
		Forward Foreign Exchange Contracts 0.47% (0.02%)					Sell THB 6,614,745		
		Sell USD 418,115					Buy USD 173,843 HSBC	(1)	-
		Buy CZK 10,501,343 UBS	5	0.02			Sell MYR 9,912,240		
		Sell USD 3,000					Buy USD 2,094,460 Lloyds ²	-	-
		Buy GBP 2,591 HSBC ²	-	-			Sell BRL 1,115,627		
		Sell USD 2,674,373					Buy USD 208,347 Citigroup	3	0.01
		Buy HUF 1,147,996,084 UBS	54	0.19			Sell ZAR 62,476,269		
		Sell USD 245,783					Buy USD 3,424,748 Barclays	35	0.12
		Buy HUF 105,504,326 UBS	5	0.02			Sell PLN 236,611		
		Sell USD 82,175					Buy USD 48,124 UBS	(1)	-
		Buy IDR 1,279,986,591 Lloyds ²	-	-			Sell CLP 61,906,142		
		Sell USD 532,364					Buy USD 62,340 Barclays	(2)	(0.01)
		Buy IDR 8,292,244,396 Lloyds	(3)	(0.01)			Sell PEN 266,738		
		Sell USD 579,384					Buy USD 66,453 Barclays ²	-	-
		Buy IDR 9,031,967,585 UBS	(2)	(0.01)			Sell CNY 5,580,672		
		Sell USD 693,858					Buy USD 781,519 Barclays	15	0.05
		Buy JPY 103,010,600 Citigroup	3	0.01			Sell COP 4,145,222,194		
		Sell USD 3,119,698					Buy USD 850,510 Citigroup	1	-
		Buy MXN 63,264,939 UBS	29	0.10			Sell TRY 1,801,053		
		Sell USD 27,946					Buy USD 91,751 UBS	(1)	-
		Buy PHP 1,655,949 Citigroup ²	-	-			Sell HUF 39,418,571		
		Sell USD 354,014					Buy USD 92,282 UBS	(2)	(0.01)
		Buy PLN 1,737,849 UBS	7	0.03			Sell USD 380,420		
		Sell USD 532,883					Buy ZAR 6,987,166 Citigroup	(2)	(0.01)
		Buy RON 2,694,441 Barclays	8	0.03			Total Derivatives	(888)	(3.09)
							Total value of investments³	26,809	93.27
							Net other assets (5.57%)	1,934	6.73
							Net assets	28,743	100.00
							<i>April 2021 comparatives in brackets.</i>		
							<i>¹Cash equivalents</i>		
							<i>²Less than £500, rounded to nil.</i>		
							<i>³Includes Cash equivalents.</i>		
							ANALYSIS OF INVESTMENTS BY ASSET CLASS		
							Value	% of	
							£000	Investment	
							27,694	103.30	
							(888)	(3.31)	
							3	0.01	
							Total value of investments	26,809	100

CT Emerging Market Local Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
Total Purchases and Sales			
<i>for the accounting period 1 May 2022 to 31 October 2022</i>			
		2022	2021
		£000	£000
Total purchases for the period		9,238	27,672
Total sales for the period		30,866	27,280

CT Global Extended Alpha Fund

Portfolio Statement

as at 31 October 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 0.75% (0.00%)				Electronic and Electrical Equipment 1.66% (1.55%)			
	Chemicals 0.75% (0.00%)			7,400	Keyence	2,425	1.66
15,363	Nutrien	1,092	0.75	Industrial Engineering 0.00% (0.23%)			
Total Canada				Total Japan			
		1,092	0.75			3,407	2.33
CAYMAN ISLANDS 0.67% (0.84%)				NETHERLANDS 0.80% (1.62%)			
	Software and Computer Services 0.67% (0.84%)			Food Producers 0.80% (0.99%)			
22,759	Sea ADR	976	0.67	11,392	Koninklijke DSM	1,176	0.80
Total Cayman Islands				Aerospace and Defence 0.00% (0.63%)			
		976	0.67	Total Netherlands			
						1,176	0.80
DENMARK 4.18% (4.82%)				NORWAY 2.10% (1.61%)			
	Non-life Insurance 1.31% (1.25%)			Oil, Gas and Coal 2.10% (1.61%)			
101,847	Tryg	1,917	1.31	98,383	Equinor	3,076	2.10
Pharmaceuticals and Biotechnology 1.29% (1.70%)				Total Norway			
20,052	Novo Nordisk	1,885	1.29			3,076	2.10
Electricity 1.58% (1.87%)				REPUBLIC OF IRELAND 7.40% (9.40%)			
32,447	Orsted	2,314	1.58	Chemicals 1.04% (0.00%)			
Total Denmark				5,806	Linde (Germany listing)	1,517	1.04
		6,116	4.18	Medical Equipment and Services 0.00% (2.70%)			
FINLAND 0.00% (0.93%)				Construction and Materials 1.05% (2.26%)			
	Industrial Materials 0.00% (0.93%)			14,934	CRH (Dublin listing)	466	0.32
	Total Finland	-	-	7,663	Trane Technologies	1,070	0.73
FRANCE 6.82% (3.44%)				Liquidity Funds 5.31% (4.44%)¹			
	Personal Goods 1.89% (0.00%)			8,968,144	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	7,773	5.31
5,554	L'Oréal	1,513	1.03	Total Republic of Ireland			
2,267	LVMH Moët Hennessy Vuitton	1,257	0.86			10,826	7.40
Oil, Gas and Coal 2.82% (0.00%)				SOUTH KOREA 3.51% (5.30%)			
87,597	Totalenergies	4,129	2.82	Technology Hardware and Equipment 3.51% (5.30%)			
Medical Equipment and Services 0.46% (1.19%)				58,633	Samsung Electronics	2,119	1.45
4,887	Essilor International	671	0.46	6,714	Samsung SDI	3,007	2.06
Electronic and Electrical Equipment 1.65% (2.25%)				Total South Korea			
21,854	Schneider Electric	2,406	1.65			5,126	3.51
Total France				SINGAPORE 1.58% (0.00%)			
		9,976	6.82	Banks 1.58% (0.00%)			
GERMANY 0.74% (0.96%)				110,400	DBS Group Holdings	2,311	1.58
	Personal Goods 0.74% (0.96%)			Total Singapore			
12,706	Adidas	1,087	0.74			2,311	1.58
Total Germany				SWITZERLAND 1.31% (1.46%)			
		1,087	0.74	Pharmaceuticals and Biotechnology 1.31% (1.46%)			
INDIA 2.94% (1.51%)				6,661	Roche	1,920	1.31
	Banks 2.94% (1.51%)			Total Switzerland			
274,095	HDFC Bank	4,291	2.94			1,920	1.31
Total India				TAIWAN 2.06% (2.69%)			
		4,291	2.94	Technology Hardware and Equipment 2.06% (2.69%)			
INDONESIA 0.69% (1.63%)				287,000	Taiwan Semiconductor Manufacturing	3,007	2.06
	Banks 0.69% (1.63%)			Total Taiwan			
3,878,469	Bank Rakyat Indonesia	1,002	0.69			3,007	2.06
Total Indonesia				UNITED KINGDOM 3.24% (2.29%)			
		1,002	0.69	Industrial Metals and Mining 1.02% (0.00%)			
JAPAN 2.33% (2.63%)				57,756	Anglo American	1,501	1.02
	Leisure Goods 0.67% (0.85%)						
16,900	Sony	982	0.67				

CT Global Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 3.24% (2.29%) (continued)				Real Estate Investment Trusts 2.17% (0.84%)			
	Beverages 1.25% (1.19%)			13,995	American Tower	2,482	1.70
50,963	Diageo	1,825	1.25	1,406	Equinix	692	0.47
	Electricity 0.97% (1.10%)			Software and Computer Services 5.30% (6.61%)			
91,353	SSE	1,414	0.97	3,032	Adobe Systems	856	0.59
	Total United Kingdom	4,740	3.24	5,522	Alphabet Class A	461	0.32
				5,565	Autodesk	1,043	0.71
UNITED STATES OF AMERICA 51.64% (49.39%)				11,338	Intuit	4,241	2.90
	Chemicals 1.41% (1.17%)			5,600	Microsoft	1,144	0.78
15,128	ECOLAB	2,068	1.41	Technology Hardware and Equipment 3.57% (3.68%)			
	Automobiles and Parts 0.00% (1.56%)			225	Lam Research	79	0.05
	Consumer Services 3.08% (0.94%)			15,250	Nvidia	1,828	1.25
3,193	Mercadolibre	2,438	1.67	32,162	Qualcomm	3,323	2.27
86,481	Uber Technologies	2,061	1.41	Telecommunications Service Providers 5.94% (4.45%)			
	Leisure Goods 1.59% (1.28%)			20,106	Comcast Corporation	557	0.38
20,973	Electronic Arts	2,331	1.59	62,070	T-Mobile USA	8,124	5.56
	Media 2.19% (2.00%)			Electricity 1.09% (0.82%)			
34,860	Walt Disney	3,199	2.19	23,332	Nextera Energy	1,598	1.09
	Retailers 5.34% (5.25%)			Total United States of America			
87,233	Amazon.com	7,816	5.34			75,518	51.64
	Banks 3.36% (2.28%)			DERIVATIVES -0.94% (-1.50%)			
19,490	First Republic Bank	2,032	1.39	Forward Foreign Exchange Contracts 0.01% (-0.03%)			
11,468	JPMorgan Chase	1,252	0.86	Sell USD 77,793			
8,007	SVB Financial Group	1,624	1.11	Buy SGD 109,464 J.P. Morgan ²			
	Finance and Credit Services 0.70% (0.70%)			Sell USD 2,587,695			
3,604	S&P Global	1,020	0.70	Buy SGD 3,686,927 J.P. Morgan			
	Investment Banking and Brokerage Services 1.07% (1.03%)			Sell SGD 21,533			
18,731	InterContinental Exchange	1,569	1.07	Buy USD 15,248 J.P. Morgan ²			
	Health Care Providers 1.23% (1.80%)			Sell SGD 51,026			
3,828	Elevance Health	1,804	1.23	Buy USD 36,211 J.P. Morgan ²			
	Medical Equipment and Services 4.73% (4.91%)			Sell GBP 33,256			
17,665	Abbott Laboratories	1,523	1.04	Buy USD 38,500 Lloyds ²			
7,473	Cooper Companies	1,783	1.22	Sell GBP 73,338			
6,550	Stryker	1,301	0.89	Buy USD 85,000 Bank of Scotland ²			
5,277	Thermo Fisher Scientific	2,303	1.58	Portfolio Swap -0.95% (-1.47%)			
	Pharmaceuticals and Biotechnology 0.84% (1.61%)			UBS Portfolio Swap			
3,938	Eli Lilly	1,228	0.84	Total Derivatives			
	Electronic and Electrical Equipment 1.05% (0.56%)			(1,389) (0.95)			
29,408	Trimble Navigation	1,535	1.05	(1,374) (0.94)			
	Industrial Engineering 1.98% (2.43%)			Total value of investments³			
8,402	John Deere	2,891	1.98	Net other assets (10.98%)			
	Industrial Support Services 4.19% (4.64%)			Net assets			
16,036	MasterCard	4,580	3.13	134,273 91.82			
20,737	PayPal	1,550	1.06	11,968 8.18			
	Industrial Transportation 0.81% (0.83%)			146,241 100.00			
6,874	Union Pacific	1,182	0.81				

April 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	43,659	31,527
Total sales for the period	43,930	78,962

CT Global Equity Income Fund

Portfolio Statement

as at 31 October 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.98% (0.79%)				Gas, Water and Multi-utilities 0.85% (0.98%)			
	Media 0.98% (0.79%)			225,281	E.ON	1,626	0.85
169,844	Carsales.com	1,881	0.98	Total Germany			
Total Australia						13,508	7.03
		1,881	0.98	HONG KONG 1.91% (1.06%)			
CANADA 3.74% (6.10%)				Investment Banking and Brokerage Services 0.69% (0.00%)			
	Consumer Services 0.00% (0.70%)			57,400	Hong Kong Exchanges and Clearing	1,325	0.69
	Oil, Gas and Coal 1.91% (2.06%)			Life Insurance 1.22% (1.06%)			
126,596	Suncor Energy CAD	3,677	1.91	357,400	AIA Group	2,344	1.22
Life Insurance 0.00% (1.53%)				Total Hong Kong			
	Industrial Transportation 1.83% (1.81%)					3,669	1.91
34,251	Canadian National Railway	3,516	1.83	JAPAN 2.56% (3.66%)			
Total Canada				Industrial Engineering 0.00% (1.44%)			
		7,193	3.74	795,300	Z Holdings	1,780	0.93
CAYMAN ISLANDS 0.75% (1.12%)				Software and Computer Services 0.93% (0.77%)			
	Leisure Goods 0.75% (1.12%)			36,600	Rohm	2,231	1.16
30,082	NetEase ADR	1,444	0.75	3,900	Tokyo Electron	897	0.47
Total Cayman Islands				Total Japan			
		1,444	0.75			4,908	2.56
CHINA 0.96% (1.36%)				JERSEY 2.15% (1.21%)			
	Life Insurance 0.96% (1.36%)			Industrial Support Services 2.15% (1.21%)			
530,838	Ping An Insurance Group	1,841	0.96	148,399	Experian	4,127	2.15
Total China				Total Jersey			
		1,841	0.96			4,127	2.15
DENMARK 1.42% (1.36%)				NETHERLANDS 1.07% (1.67%)			
	Non-life Insurance 1.42% (1.36%)			Chemicals 1.07% (1.09%)			
145,196	Tryg	2,733	1.42	38,107	Akzo Nobel	2,055	1.07
Total Denmark				Medical Equipment and Services 0.00% (0.58%)			
		2,733	1.42	Total Netherlands			
						2,055	1.07
FRANCE 5.67% (2.67%)				NORWAY 1.34% (1.33%)			
	Personal Goods 1.22% (0.00%)			Oil, Gas and Coal 1.34% (1.33%)			
4,237	LVMH Moet Hennessy Vuitton	2,349	1.22	82,472	Equinor	2,578	1.34
	Oil, Gas and Coal 2.31% (1.63%)			Total Norway			
94,183	Totalenergies	4,440	2.31			2,578	1.34
	Banks 1.08% (1.04%)			REPUBLIC OF IRELAND 5.53% (5.10%)			
50,684	BNP Paribas	2,065	1.08	Chemicals 1.67% (1.57%)			
	Electronic and Electrical Equipment 1.06% (0.00%)			12,279	Linde (US listing)	3,214	1.67
18,430	Schneider Electric	2,029	1.06	Medical Equipment and Services 1.77% (2.17%)			
Total France				45,206	Medtronic	3,400	1.77
		10,883	5.67	Construction and Materials 0.84% (1.07%)			
				51,676	CRH (Dublin listing)	1,613	0.84
GERMANY 7.03% (7.35%)				Liquidity Funds 1.25% (0.29%)¹			
	Chemicals 0.69% (0.98%)			2,771,043	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	2,402	1.25
82,484	Evonik Industries	1,331	0.69	Total Republic of Ireland			
	Non-life Insurance 0.00% (0.60%)					10,629	5.53
42,626	Siemens	4,085	2.13	SINGAPORE 0.00% (0.52%)			
	General Industrials 2.13% (2.23%)			Banks 0.00% (0.52%)			
31,908	SAP	2,670	1.39	Total Singapore			
	Software and Computer Services 1.39% (0.74%)					-	-
229,914	Deutsche Telekom	3,796	1.97				
	Telecommunications Service Providers 1.97% (1.82%)						

CT Global Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 14,206		
	Buy CHF 14,200 J.P. Morgan ²	–	–
	Sell USD 15,009		
	Buy CHF 15,003 J.P. Morgan ²	–	–
	Sell USD 371		
	Buy CHF 366 J.P. Morgan ²	–	–
	Sell USD 393		
	Buy CHF 387 Lloyds ²	–	–
	Sell USD 2,849		
	Buy EUR 2,884 J.P. Morgan ²	–	–
	Sell USD 78		
	Buy EUR 78 J.P. Morgan ²	–	–
	Total Derivatives	–	–
	Total value of investments³	192,824	100.36
	Net other (liabilities)/assets (0.47%)	(699)	(0.36)
	Net assets	192,125	100.00

April 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	39,244	88,217
Total sales for the period	50,813	107,175

CT Global Focus Fund

Portfolio Statement

as at 31 October 2022

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
CANADA 1.39% (0.00%)				REPUBLIC OF IRELAND 5.68% (4.11%)			
	Chemicals 1.39% (0.00%)				Chemicals 4.64% (2.29%)		
37,265	Nutrien	2,660	1.39	34,065	Linde (Germany listing)	8,900	4.64
	Total Canada	2,660	1.39		Construction and Materials 1.04% (1.82%)		
				14,391	Trane Technologies	2,009	1.04
DENMARK 4.13% (4.24%)					Total Republic of Ireland	10,909	5.68
	Non-life Insurance 1.06% (2.15%)			SINGAPORE 1.52% (0.00%)			
108,416	Tryg	2,041	1.06		Banks 1.52% (0.00%)		
	Pharmaceuticals and Biotechnology 2.04% (2.09%)			139,100	DBS Group Holdings	2,912	1.52
41,573	Novo Nordisk	3,908	2.04		Total Singapore	2,912	1.52
	Industrial Transportation 1.03% (0.00%)			SPAIN 1.26% (0.00%)			
16,784	DSV	1,979	1.03		Retailers 1.26% (0.00%)		
	Total Denmark	7,928	4.13	121,487	Inditex	2,411	1.26
FRANCE 7.39% (5.41%)					Total Spain	2,411	1.26
	Personal Goods 5.07% (3.20%)			SWITZERLAND 5.14% (4.10%)			
17,184	L'Oreal	4,680	2.44		Food Producers 2.05% (1.02%)		
9,096	LVMH Moet Hennessy Vuitton	5,043	2.63	41,936	Nestle	3,929	2.05
	Beverages 1.06% (1.03%)				Pharmaceuticals and Biotechnology 3.09% (2.03%)		
13,224	Pernod Ricard	2,026	1.06	13,328	Lonza	5,930	3.09
	Electronic and Electrical Equipment 1.26% (1.18%)				Construction and Materials 0.00% (1.05%)		
22,043	Schneider Electric	2,427	1.26		Total Switzerland	9,859	5.14
	Total France	14,176	7.39	TAIWAN 1.82% (2.56%)			
HONG KONG 0.62% (0.80%)					Technology Hardware and Equipment 1.82% (2.56%)		
	Household Goods and Home Construction 0.62% (0.80%)			334,000	Taiwan Semiconductor Manufacturing	3,499	1.82
144,500	Techtronic Industries	1,186	0.62		Total Taiwan	3,499	1.82
	Total Hong Kong	1,186	0.62	UNITED KINGDOM 2.01% (0.00%)			
INDIA 2.38% (1.08%)					Industrial Metals and Mining 0.64% (0.00%)		
	Banks 2.38% (1.08%)			46,948	Anglo American	1,220	0.64
199,873	ICICI Bank	1,902	0.99		Personal Care, Drug and Grocery Stores 1.37% (0.00%)		
133,996	Kotak Mahindra Bank	2,668	1.39	45,797	Reckitt Benckiser Group	2,640	1.37
	Total India	4,570	2.38		Total United Kingdom	3,860	2.01
INDONESIA 0.99% (0.00%)				UNITED STATES OF AMERICA 59.12% (68.08%)			
	Banks 0.99% (0.00%)				Consumer Services 1.02% (0.00%)		
3,900,000	Bank Central Asia	1,907	0.99	2,570	Mercadolibre	1,963	1.02
	Total Indonesia	1,907	0.99		Retailers 2.91% (4.15%)		
JAPAN 4.79% (6.90%)				62,280	Amazon.com	5,581	2.91
	Medical Equipment and Services 0.00% (1.67%)				Travel and Leisure 1.25% (0.00%)		
	Electronic and Electrical Equipment 2.74% (2.01%)			20,637	Hilton Worldwide Holdings	2,407	1.25
16,058	Keyence	5,262	2.74		Beverages 3.86% (1.03%)		
	Industrial Support Services 2.05% (2.23%)			82,560	Coca-Cola	4,349	2.27
147,330	Recruit Holdings	3,928	2.05	19,368	PepsiCo	3,058	1.59
	Software and Computer Services 0.00% (0.99%)				Oil, Gas and Coal 3.65% (1.07%)		
	Total Japan	9,190	4.79	63,503	ConocoPhillips	6,995	3.65
NETHERLANDS 0.00% (1.14%)							
	Technology Hardware and Equipment 0.00% (1.14%)						
	Total Netherlands	-	-				

CT Global Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 59.12% (68.08%) (continued)			
Banks 0.00% (1.00%)			
Finance and Credit Services 0.00% (0.98%)			
Investment Banking and Brokerage Services 1.79% (2.04%)			
40,933	InterContinental Exchange	3,428	1.79
Non-life Insurance 1.90% (0.95%)			
25,728	Marsh & McLennan	3,649	1.90
Health Care Providers 2.65% (2.41%)			
10,807	Elevance Health	5,094	2.65
Medical Equipment and Services 5.96% (7.57%)			
25,226	Edwards Lifesciences	1,549	0.81
11,525	Stryker	2,289	1.19
17,405	Thermo Fisher Scientific	7,596	3.96
Pharmaceuticals and Biotechnology 2.05% (2.20%)			
12,585	Eli Lilly	3,926	2.05
Industrial Support Services 6.70% (8.08%)			
5,827	Cintas	2,158	1.12
37,479	MasterCard	10,704	5.58
Industrial Transportation 0.00% (2.94%)			
Software and Computer Services 16.18% (22.28%)			
75,639	Alphabet Class A	6,311	3.29
26,665	Intuit	9,975	5.20
72,249	Microsoft	14,763	7.69
Technology Hardware and Equipment 7.07% (8.37%)			
56,912	Advanced Micro Devices	3,058	1.59
17,102	Lam Research	6,009	3.13
17,267	Nvidia	2,070	1.08
23,546	Qualcomm	2,433	1.27
Telecommunications Service Providers 2.13% (1.90%)			
31,191	T-Mobile USA	4,082	2.13
Electricity 0.00% (1.11%)			
Total United States of America		113,447	59.12
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
Sell GBP 44,877			
Buy USD 52,000 HSBC ¹			
Total Derivatives		–	–
Total value of investments		188,514	98.24
Net other assets (1.58%)		3,384	1.76
Net assets		191,898	100.00

April 2022 comparatives in brackets.

¹ Less than £500, rounded to nil.

Total Purchases and Sales

for the accounting period 1 May 2022 to 31 October 2022

	2022 £000	2021 £000
Total purchases for the period	71,309	40,788
Total sales for the period	72,499	47,813

Performance Summary for the six months ended 31st October 2022

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
UNITED KINGDOM						
CT UK Mid 250 Fund	IA UK All Companies	FTSE 250 Ex Investment Trusts	-17.46	-17.26	-8.08	-13.70
CT UK Sustainable Equity Fund ¹	IA UK All Companies	FTSE All Share	-10.04	-10.05	-8.08	-5.75
CT UK Extended Alpha Fund	IA UK All Companies	FTSE All Share	-7.24	-6.97	-8.08	-5.75
CT UK Equity Alpha Income Fund	IA UK Equity Income	FTSE All Share	-6.60	-6.33	-7.48	-5.75
EUROPE						
CT Pan European Focus Fund	IA Europe Including UK	MSCI Europe	-8.61	-8.35	-5.91	-4.45
US						
CT American Extended Alpha Fund	IA North America	S&P 500	-4.89	-4.47	1.25	3.05
CT US Equity Income Fund	–	S&P 500	4.21	4.46	–	3.05
PACIFIC BASIN&EMERGING MARKETS						
CT China Opportunities Fund	IA China/Greater China	MSCI China 10/40	-26.56	-26.35	-21.34	-23.05
CT Global Emerging Markets Fund	IA Global Emerging Markets	MSCI Emerging Markets	-14.54	-14.28	-12.23	-12.12
GLOBAL						
CT Global Focus Fund ^{2*}	IA Global	MSCI AC World Index	-3.39	-3.36	-2.97	-0.97
CT Global Extended Alpha Fund	IA Global	MSCI AC World Index	-4.48	-4.13	-2.97	-0.97
CT Global Equity Income Fund	IA Global Equity Income	MSCI AC World Index	-3.37	-3.08	-2.37	-0.97
BOND						
CT Emerging Market Local Fund*	Morningstar Category Global Emerging Markets Bond - Local Currency	J.P. Morgan Government Bond Index- Emerging Markets (GBI-EM) Global Diversified	0.40	0.80	1.09	0.13
CT UK Index Linked Fund	IA UK Index Linked Gilts	FTSE Actuaries UK Index-Linked Gilts All Stocks	-22.51	-22.41	-24.62	-23.68
CT Sterling Medium and Long-Dated Corporate Bond Fund*	–	iBoxx GBP Non-Gilts 5+ Years	–	-16.08	–	-16.09
CT Sterling Short-Dated Corporate Bond Fund*	–	iBoxx GBP Non-Gilts 1-5 Years	-5.82	-5.76	–	-4.85
CT UK Fixed Interest Fund	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks Index	-15.54	-15.47	-14.63	-14.38

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

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

¹Class 1 is showing T Income and Class 2 is showing Z Accumulation.

²Class 1 is showing Z Gross Accumulation.

*Gross shareclasses used.

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT UK Mid 250 Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT UK Sustainable Equity Fund	Class 2 – Gross Accumulation shares	6
	Class T – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
CT UK Extended Alpha Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
CT UK Equity Alpha Income Fund	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
CT Sterling Medium and Long-Dated Corporate Bond Fund	Class 2 – Gross income shares	4
	Class X – Gross accumulation shares	4
CT Sterling Short-Dated Corporate Bond Fund	Class 1 – Accumulation shares	3
	Class 1 – Gross accumulation shares	3
	Class 1 EUR Hedged – Gross accumulation shares	3
	Class 2 – Income shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class 2 EUR Hedged – Gross accumulation shares	3
	Class X – Gross income shares	3
	Class X – Gross accumulation shares	3
	Class Y – Gross income shares	3
CT UK Fixed Interest Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Accumulation shares	4
CT UK Index Linked Fund	Class 1 – Income shares	5
	Class 1 – Gross accumulation shares	5
	Class 2 – Income shares	5
	Class 2 – Accumulation shares	5
	Class 2 – Gross income shares	5
	Class D – Accumulation shares	5
	Class X – Gross accumulation shares	5
CT Pan European Focus Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT American Extended Alpha Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Accumulation shares	6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT US Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Accumulation shares	5
	Class 1 EUR Hedged – Accumulation shares	6
	Class 2 – Income shares	5
	Class 2 EUR Hedged – Income shares	6
	Class 2 EUR Hedged – Accumulation shares	6
	Class L – Income shares	5
	Class X – Income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
	Class Z CHF Hedged – Income shares	6
	Class Z – Accumulation shares	5
	Class Z CHF Hedged – Accumulation shares	6
	Class Z EUR Hedged – Accumulation shares	6
CT China Opportunities Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Accumulation shares	6
CT Global Emerging Markets Equity Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Emerging Market Local Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
CT Global Extended Alpha Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class A – Accumulation shares	6
	Class A SGD Hedged – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class P – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
CT Global Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Monthly Income shares	5
	Class 1 – Accumulation shares	5
	Class 1 CHF Hedged – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 EUR Hedged – Income shares	5
	Class 2 – Accumulation shares	5
	Class L – Gross income shares	5
	Class X – Income shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
	Class Z CHF Hedged – Accumulation shares	6
CT Global Focus Fund	Class 2 – Gross accumulation shares	6
	Class Q – Gross accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Gross accumulation shares	6

* As at 31 October 2022 the synthetic risk and reward indicator (SRRI) is explained in the table below:

Risk and Reward Profiles

(continued)

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

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

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

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

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

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

The risk and reward profile of the CT Global Focus Fund changed to 6 for all the share classes on 17 May 2022.

The risk and reward profile of the CT UK Equity Alpha Income Fund changed to 6 for all the share classes on 21 June 2022.

The risk and reward profile for the CT Global Extended Alpha Fund changed to 6 for the Class Z Gross Income on 4 October 2022.

The risk and reward profile of the CT US Equity Income Fund changed to 6 for the Class 1 EUR Hedged Income shares, Class 2 EUR Hedged Income shares, Class 2 EUR Hedged Accumulation shares and Class Z EUR Hedged Accumulation Shares on the 23 September 2022.

The risk and reward profile of the CT US Equity Income Fund changed to 6 for Class Z CHF Hedged Income and Class Z CHF Hedged Accumulation on the 4 October 2022.

** For launch dates, refer to the footnotes after the fund's comparative table.

Important Information

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

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

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or Key Investor Information document (KIID) and the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

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

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

Prospectus

A prospectus (the Prospectus), which describes each fund in detail, is available from Threadneedle Investment Services Limited, International Financial Data Services, P.O. Box 10033, Chelmsford, Essex CM99 2AL and from the paying agents and distributors in the countries where the fund is distributed.

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

The Company is authorised as a "UK UCITS Scheme" for the purposes of the FCA Rules and, under these rules, the Funds have the investment powers equivalent to those of an EEA UCITS Scheme.

Following the UK's departure from the European Union, the Funds can no longer be marketed in the EEA using a UCITS passport.

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

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

Changes to the management of the ACD

During the period from 1 May 2022 to 31 October 2022 the following changes have been made to the directors of the ACD:

- Appointment of Mr James Perrin on 29 September 2022

Changes to the Directors of the Company

During the period from 1 May 2022 to 31 October 2022 there were no changes to the directors of the Company.

Changes to the Prospectus

During the period from 1 May 2022 to 31 October 2022 the following changes were made to the Prospectus of the Columbia Threadneedle Specialist Funds (UK) ICVC (the Company):

- Renaming of the Company and sub-funds
- Reduction of the investment minima applicable to the Class Z Shares
- Addition of Russia-Ukraine Military Action Market Risk Warnings
- Update of Controversial Weapons Policy
- Availability of Class X Accumulation Shares in the CT UK Sustainable Equity Fund and CT US Equity Income Fund
- Availability of Class L Accumulation Share Class in the CT Global Focus Fund and the CT UK Mid 250 Fund
- Reduction of AMC applicable to Share Class 1 in the CT UK Index Linked Fund
- Update of Appendix 1 to remove Russia (Eligible Markets)
- Update of Appendix V (Dilution adjustment estimates)
- Update of Appendix VI (Performance of the funds)
- Update of Appendix VIII (Delegates of the Depositary)

Changes to the Instrument of Incorporation

During the period from 1 May 2022 to 31 October 2022 the following changes were made to the instrument of incorporation of the Company:

- Change to Company and sub-fund names.

COVID 19

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

Important Information

(continued)

Russia/Ukraine

The large scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including volatility in regional and global stock and commodities markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. These developments and other related events could have a negative impact on Company performance and the value of an investment in the Company.

Value Assessment Report

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

<https://www.columbiathreadneedle.co.uk/en/value-assessment-report?it=Private>

<https://www.columbiathreadneedle.co.uk/en/value-assessment-report?it=Intermediary>

<https://www.columbiathreadneedle.co.uk/en/value-assessment-report?it=Institutional>

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 17 different sub-funds. Several classes of share may be issued in respect of each sub-fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1 (including Hedged Shares)	GBP 2,000 EUR 2,500 – EUR 3,000 USD 3,000 CHF 4,000 SGD 4,000	All investors, and typically where rebates are paid to the investor or commission is paid to an intermediary
Class 2 (including Hedged Shares)	GBP 50,000 – GBP 500,000 EUR 100,000 – EUR 800,000 USD 750,000 – USD 800,000	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class A	GBP 2,000 USD 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus in the Global Extended Alpha Fund.
Class D*	GBP 2,000	All investors in the UK Index Linked Fund not precluded by law or by the terms of the Prospectus at the ACD's discretion.
Class L	GBP 100 million	Institutional investors and retail investors in the Global Equity Income Fund and US Equity Income Fund at the ACD's discretion.

Share Class	Minimum Investment	Eligibility
Class M (including Hedged Shares)	GBP 2,000 AUD 3,000 USD 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus.
Class P	GBP 500,000 USD 800,000	Institutional investors in the Global Extended Alpha Fund.
Class Q	GBP 3 million	Eligible Shareholders in the Global Focus Fund. Shares will only be available, at the discretion of the Net Asset Value of the Fund reaches or is greater than GBP 100,000,000, or any other amount determined by the ACD.
Class T	GBP 2,000	All investors not precluded by law or by the terms of the Prospectus in the UK Sustainable Equity Fund.
Class X (including Hedged Shares)	GBP 3 million EUR 5 million USD 5 million AUD 5 million	Eligible Shareholders investing under a specific agreement.
Class Y	GBP 150 million	Eligible Shareholders in the Sterling Short-Dated Corporate Bond Fund.
Class Z (including Hedged Shares)	GBP 2,000 EUR 2,500 USD 3,000 CHF 4,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

*This share class closed on 2 September 2022 and is no longer available for investment.

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. The level of net income attributable to each share class will differ. For further information please refer to the Prospectus.

Hedged Share Classes (HSCs)

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

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

Important Information

(continued)

■ “Hedged Currency” is the currency in which the Hedged Share Class is denominated.

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

Income Equalisation

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

Performance

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

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period. The annual accounting period for the Company ends on 30 April and the interim reporting period ends on 31 October.

Where there is any inconsistency between the version presented in English and any translation, the English language version takes precedence.

The Auditors gave their opinion on the financial statements presented in English. They take no responsibility for the translation of these financial statements. Where there is any inconsistency between the version presented in English and any translation, the English language version takes precedence.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)

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

Common reporting standard (CRS)

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

Holdings in shares of other funds of the Company

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

Important Information

(continued)

Securities Financing Transaction Regulation (unaudited)

The Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 October 2022 the ICVC held Portfolio Swaps which are a type of instrument in scope of the SFTR.

Global data

Name of Portfolio	Type of asset	Unrealised gain and loss in the portfolio base currency and in absolute value	% of Net Assets
CT UK Extended Alpha Fund	Portfolio Swap	172	0.70
CT American Extended Alpha Fund	Portfolio Swap	(677)	(1.32)
CT Global Extended Alpha Fund	Portfolio Swap	(1,389)	(0.95)

Data on collateral reuse

There was no collateral reuse during the period ended 31 October 2022.

Concentration data

All collateral received in respect of Portfolio Swap as at 31 October 2022 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the Portfolio Swaps held per Portfolio as at 31 October 2022:

Name of Portfolio	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value
CT UK Extended Alpha Fund	Portfolio Swap	UBS	172
CT American Extended Alpha Fund	Portfolio Swap	Merill Lynch	267
CT American Extended Alpha Fund	Portfolio Swap	UBS	(944)
CT Global Extended Alpha Fund	Portfolio Swap	UBS	(1,389)

Safekeeping of collateral received

Cash collateral is received on each Portfolio’s cash account at Citibank UK Limited.

The amount of collateral received for Portfolio Swaps as at 31 October 2022 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral
CT UK Extended Alpha Fund	Cash	UBS	GBP	120,000
		Total	GBP	120,000
CT American Extended Alpha Fund	Cash	UBS	USD	210,000
		Total	USD	210,000

Important Information

(continued)

Aggregate transaction data

Name of Portfolio	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/TRS)	Country of establishment (counterparty)	Settlement and clearing	Quality of collateral
CT American Extended Alpha Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A – Cash
CT Global Extended Alpha Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A – Cash
CT UK Extended Alpha Fund	Cash	Open maturity	GBP	Less than 1 month	UK	Bilateral	N/A – Cash

Safekeeping of collateral granted

Cash and security collateral paid to the counterparties is delivered to segregated accounts at the counterparty.

The amount of collateral granted for Portfolio Swaps as at 31 October 2022 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral	% of collateral held at period-end by category
CT American Alpha Extended	Cash	UBS	USD	1,070,000	1.81
	Cash	Merill Lynch	USD	210,000	0.35
		Total	USD	1,280,000	2.16
CT Global Extended Alpha Fund	Cash	UBS	USD	1,875,030	1.11
		Total	USD	1,875,030	1.11
CT UK Extended Alpha Fund	Cash	UBS	GBP	120,000	0.49
		Total	GBP	120,000	0.49

Return/Costs

Return and costs of Portfolio Swap transactions for the period ended 31 October 2022 are disclosed in the Statement of Total Return of the relevant Fund under the headings, "Net capital gains/(losses)", "Revenue" and "Interest payable and similar charges".

Important Information

(continued)

Key Risks of the Fund:

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

Funds/ Key risks	Investment	Currency	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	Sustainable Investment Criteria	Style Bias
CT UK Mid 250 Fund	X	X											X		X				X
CT UK Sustainable Equity Fund	X												X		X			X	
CT UK Extended Alpha Fund	X	X	X						X	X	X	X			X				
CT UK Equity Alpha Income Fund	X	X					X						X		X				
CT Sterling Medium and Long-Dated Corporate Bond Fund	X	X		X		X		X					X	X					
CT Sterling Short-Dated Corporate Bond Fund	X	X		X		X		X					X	X					
CT UK Fixed Interest Fund	X	X		X		X		X					X	X					
CT UK Index Linked Fund	X	X		X				X					X	X					
CT Pan European Focus Fund	X	X					X						X		X				
CT American Extended Alpha Fund	X	X	X						X	X	X	X			X				
CT US Equity Income Fund	X	X											X		X				
CT China Opportunities Fund	X	X			X	X							X		X	X			
CT Global Emerging Markets Equity Fund	X	X			X	X							X		X	X			X
CT Emerging Market Local Fund	X	X	X	X	X	X		X	X	X	X	X		X			X		
CT Global Extended Alpha Fund	X	X	X		X				X	X	X	X			X				
CT Global Equity Income Fund	X	X											X		X				
CT Global Focus Fund	X	X					X						X		X				X

Description of the Key Risks:

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

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

Counterparty Risk: The Fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of Fund assets.

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

Political and Financial Risk: The Fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Important Information

(continued)

Valuation Risk: The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the Fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the Fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Derivatives for EPM / Hedging Risk: The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The Fund may exhibit significant price volatility.

High Volatility Risk: The Fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

China-Hong Kong Stock Connect: The Fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk.

China Interbank Bond Market - Hong Kong Bond Connect: The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

Sustainable Investment Criteria: The Fund aims to invest in companies which deliver sustainable outcomes and in doing so adheres to a set of Sustainable Investment Guidelines. The Guidelines will affect the Fund's exposure to certain sectors, which may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.

Style Bias: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

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

Directory

The Company and Head Office:

Columbia Threadneedle Specialist Funds (UK) ICVC

Registered Address and Head Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board:

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

ACD

Threadneedle Investment Services Limited
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78 Cannon Street
London EC4N 6AG

Investment Manager (for all Funds other than the Global Emerging Markets Equity Fund):

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

Investment Manager (for the Global Emerging Markets Equity Fund):

Columbia Management Investment Advisers, LLC
290 Congress Street
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MA 02110
United States of America

Depository

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

Authorised Corporate Director Client Services Details

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Chelmsford
Essex CM99 2AL

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

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Telephone (dealing & customer enquiries): +852 3667 7111*

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Email (enquiries): threadneedleenquiries@statestreet.com

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Threadneedle Investment Services Limited

Delegated to:

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*Calls will be recorded.

Directory

(continued)

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To find out more visit columbiathreadneedle.com



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