

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

31.10.2023

Columbia Threadneedle (UK) ICVC I

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

Columbia Threadneedle (UK) ICVC I

Directory

Company Information

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

Authorised Corporate Director

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

Investment Manager

Columbia Threadneedle Management Limited
Exchange House
Primrose Street
London
EC2A 2NY

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC I

Company Information

Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle Management Limited as the Investment Manager to the individual sub-funds of the OEIC.

Columbia Threadneedle (UK) ICVC I (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 10 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the period 1 May 2023 to 31 October 2023.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 29 June 1999 under registered number IC36.

As at 31 October 2023 the OEIC comprised the following sub-funds:

- CT Enhanced Income UK Equity Fund
- CT FTSE All-Share Tracker Fund
- CT Multi-Sector Bond Fund
- CT Multi-Sector Higher Income Bond Fund
- CT North American Equity Fund
- CT Select European Equity Fund
- CT Select UK Equity Fund
- CT Select UK Equity Income Fund
- CT Sustainable Global Equity Income Fund
- CT Sustainable Opportunities Global Equity Fund

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

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

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

Other Information

The CT Sustainable Opportunities Global Equity Fund offers only accumulation shares. The CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund offer only income shares. The CT FTSE All-Share Tracker Fund, CT North American Equity Fund, CT Select European Equity Fund, CT Select UK Equity Income Fund and CT Sustainable Global Equity Income Fund offer both accumulation and income shares. The CT Select UK Equity Fund offered only accumulation shares. The CT Enhanced Income UK Equity Fund offered only income shares.

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

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC I as at 31 October 2023.

Following the FCA approval, termination of the CT Enhanced Income UK Equity Fund commenced at 12 noon on 22 September 2022 and termination of CT Select UK Equity Fund commenced at 12 noon on 27 January 2023.

Taskforce for Climate-related Disclosures (TCFD)

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

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT FTSE All-Share Tracker Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2023

	£000	%
Total lendable assets excluding cash and cash equivalents:	290,967	
Securities and commodities on loan	1,341	0.46%

Assets engaged in SFTs and total return swaps as at 31 October 2023

	£000	%
Fund assets under management (AUM)	318,675	
Absolute value of assets engaged in:		
Securities lending	1,341	0.42%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2023

	£000
French Republic Government Bond	425
United States Treasury Bond	334
United Kingdom Gilt	242
Netherlands Government Bond	86
Kingdom of Belgium Government Bond	80
Bundesrepublik Deutschland Bundesanleihe	47
Deutsche Bundesrepublik Principal Strips	46
France Treasury Bill BTF	38
Deutsche Bundesrepublik Coupon Strips	31
United States Treasury Inflation Indexed Bonds	28

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2023

	£000
Securities lending	
Citigroup Global Markets (UK)	491
Barclays Capital Securities	142
BNP Paribas Arbitrage	131
Societe Generale	103
JP Morgan Securities	102
Goldman Sachs	96
Macquarie Bank	90
HSBC Bank	69
Credit Suisse International	56
Morgan Stanley International	31

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	262
Bonds	Investment Grade	Canadian dollar	18
Bonds	Investment Grade	Euro	781
Bonds	Investment Grade	Swedish krona	1
Bonds	Investment Grade	US dollar	362
Total collateral held			<u>1,424</u>

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	18	107	1,299	-	1,424
	-	-	-	18	107	1,299	-	1,424

Counterparty details as at 31 October 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Bi-lateral	5
Securities lending	France	Bi-lateral	138
Securities lending	United Kingdom	Bi-lateral	233
Securities lending	Australia	Tri-party	94
Securities lending	France	Tri-party	108
Securities lending	United Kingdom	Tri-party	787
Securities lending	United States of America	Tri-party	59
Total collateral held			1,424

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,341	1,341
	-	-	-	-	-	-	1,341	1,341

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2023	£000
JP Morgan	718
State Street	376
Bank of New York	330

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2023 to 31 October 2023 (unaudited)

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

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Multi-Sector Bond Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	16,151	
Securities and commodities on loan	31	0.19%
Assets engaged in SFTs and total return swaps as at 31 October 2023	£000	%
Fund assets under management (AUM)	29,338	
Absolute value of assets engaged in:		
Securities lending	31	0.11%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2023	£000
NatWest Markets	1
Province of Ontario Canada	1
Bank of Nova Scotia	1
Oma Saastopankki	1
HSBC Bank Canada	1
Aster Treasury	1
Skandinaviska Enskilda Banken	1
Commonwealth Bank of Australia	1
LG Energy Solution	1
Royal Bank of Canada	1

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2023	£000
Securities lending	
Merrill Lynch	31

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	11
Bonds	Investment Grade	Euro	18
Bonds	Investment Grade	US dollar	5
Total collateral held			34

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	2	32	-	34
	-	-	-	-	2	32	-	34

Counterparty details as at 31 October 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	34
Total collateral held			34

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	31	31
	-	-	-	-	-	-	31	31

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2023	£000
Euroclear	34

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2023 to 31 October 2023 (unaudited)

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

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT North American Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	68,945	
Securities and commodities on loan	1,944	2.82%
Assets engaged in SFTs and total return swaps as at 31 October 2023	£000	%
Fund assets under management (AUM)	69,276	
Absolute value of assets engaged in:		
Securities lending	1,944	2.81%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2023	£000
French Republic Government Bond	398
Kingdom of Belgium Government Bond	341
United Kingdom Inflation-Linked Gilt	300
Netherlands Government Bond	283
Bundesobligation	185
United Kingdom Gilt	134
United States Treasury Bond	122
Deutsche Bundesrepublik Principal Strips	93
United Kingdom Treasury Bill	80
Deutsche Bundesrepublik Coupon Strips	35

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2023	£000
Securities lending	
Merrill Lynch	664
HSBC Bank	662
Barclays Capital Securities	618

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	514
Bonds	Investment Grade	Canadian dollar	19
Bonds	Investment Grade	Euro	1,374
Bonds	Investment Grade	Swedish krona	7
Bonds	Investment Grade	US dollar	146
Total collateral held			<u>2,060</u>

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	80	1,980	-	2,060
	-	-	-	-	80	1,980	-	2,060

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Counterparty details as at 31 October 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	2,060
Total collateral held			2,060

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,944	1,944
	-	-	-	-	-	-	1,944	1,944

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2023	£000
Bank of New York	1,364
JP Morgan	696

Number of custodians safekeeping collateral 2

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2023 to 31 October 2023 (unaudited)

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

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Select European Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	166,542	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 31 October 2023	£000	%
Fund assets under management (AUM)	187,133	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2023	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2023	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2023

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2023

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

Counterparty details as at 31 October 2023

Type	Country of counterparty establishment	Settlement and clearing	£000

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2023	£000

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2023 to 31 October 2023 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	11	2	2	15
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Select UK Equity Income Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	40,596	
Securities and commodities on loan	213	0.52%
Assets engaged in SFTs and total return swaps as at 31 October 2023	£000	%
Fund assets under management (AUM)	44,653	
Absolute value of assets engaged in:		
Securities lending	213	0.48%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2023	£000
Kingdom of Belgium Government Bond	75
Bundesrepublik Deutschland Bundesanleihe	69
United States Treasury Bond	64
French Republic Government Bond	15
Netherlands Government Bond	1

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2023	£000
Securities lending	
JP Morgan Securities	172
BNP Paribas Arbitrage	41

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Euro	160
Bonds	Investment Grade	US dollar	64
Total collateral held			224

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	224	-	224
	-	-	-	-	-	224	-	224

Counterparty details as at 31 October 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Tri-party	43
Securities lending	United Kingdom	Tri-party	181
Total collateral held			224

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	213	213
	-	-	-	-	-	-	213	213

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2023	£000
JP Morgan	224

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2023 to 31 October 2023 (unaudited)

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

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Sustainable Opportunities Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	65,544	
Securities and commodities on loan	118	0.18%
Assets engaged in SFTs and total return swaps as at 31 October 2023	£000	%
Fund assets under management (AUM)	69,108	
Absolute value of assets engaged in:		
Securities lending	118	0.17%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2023	£000
United Kingdom Inflation-Linked Gilt	44
French Republic Government Bond	36
United States Treasury Bond	22
Kingdom of Belgium Government Bond	8
Bundesobligation	5
Deutsche Bundesrepublik Inflation Linked Bond	5
United States Treasury Inflation Indexed Bonds	4

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2023	£000
Securities lending	
HSBC Bank	118

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 October 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	43
Bonds	Investment Grade	Euro	55
Bonds	Investment Grade	US dollar	26
Total collateral held			124

Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	124	-	124
	-	-	-	-	-	124	-	124

Counterparty details as at 31 October 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	124
Total collateral held			124

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	118	118
	-	-	-	-	-	-	118	118

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2023	£000
JP Morgan	124

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2023 to 31 October 2023 (unaudited)

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

Columbia Threadneedle (UK) ICVC I

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 19 December 2023.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

19 December 2023

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 30 April 2023. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

CT Enhanced Income UK Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aimed to provide an enhanced income return (being at least a 2% additional income yield against the FTSE 100 Index in normal market conditions, net of fees) together with some capital growth, on an annualised basis.

Capital in the Fund was at risk. There was no guarantee that the income target would be achieved over this or any time period.

The Fund combined a passive exposure to the FTSE 100 Index together with an actively managed derivatives strategy which was intended to provide extra income for the Fund.

The Fund implemented the equity element of the strategy by investing at least 95% of the Fund's assets in shares that were included in the FTSE 100 Index.

The Investment Manager aimed to replicate the performance of the Index by holding shares of all companies included in the Index in a similar proportion to their weighting in the Index.

Substantially all of the shares held were UK equities (being shares of companies that are domiciled, incorporated or exercise a significant part of their business in the UK). The Fund may have also held a small proportion of non-UK equities in order to replicate the composition of the FTSE 100.

Where full replication of the Index was not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund would hold an optimised portfolio to track the returns of the Index. This means that the Investment Manager would purchase the components of the Index that the Investment Manager believed provide a representative sample in order to replicate the overall performance of the Index. Consequently, the Fund may have over certain periods only held a certain sub-set of the Index.

At the same time, the Investment Manager operated an active derivatives strategy by selectively writing short dated call options over the Index or over individual securities with the aim of generating additional income for the Fund through the receipt of option premiums.

An index call option was a derivative instrument which gave the holder the right to receive the value of the underlying index (in this case, the Index) from the option writer (in this case, the Fund) in exchange for an agreed price on or by an agreed date in the future.

The call option strategy would be subject to the following parameters under normal market circumstances: (i) the Fund would write call options in respect of up to 60% of the value of the equity securities which it held; (ii) the call options would be valid for up to three months; and (iii) the strike price of the call options would always be above the current market price at the inception of trade for the Index. Applying those parameters, the Investment Manager would select call option investments based on its estimate of the levels of volatility in UK equity markets, the value of the underlying equity securities and market risks.

The Fund may have invested any cash that it received as a result of its call option strategy in index futures in respect of the Index, to seek to replicate the performance of the Index and to minimise the adverse impact which holding cash may have had on the Fund's performance.

The Fund may have also held deposits, commercial paper and short term commercial paper and invest in other regulated, open-ended collective investment schemes (including collective investment schemes operated by the ACD). The Fund may have also used derivatives for the purposes of efficient portfolio management.

Please note, as this Fund commenced termination on 22 September 2022, there is no Investment Review for this period, as the Fund had no holdings in both prior year and current period and therefore there was no trading activity.

Fund manager	Christopher Childs
Fund size	£0.0 million
Launch date	17 December 2020

CT Enhanced Income UK Equity Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (0.00%*)		-	-
Industrial Metals and Mining			
Evraz **	1,556	-	-
TECHNOLOGY (12.50%*)		1	100.00
Software and Computer Services			
Gen Digital	46	1	100.00
Portfolio of investments		<u>1</u>	<u>100.00</u>
Net other assets		-	-
Total net assets		<u><u>1</u></u>	<u><u>100.00</u></u>

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

**Manually priced securities.

CT Enhanced Income UK Equity Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

There were no purchases or sales for the period ended 31 October 2023.

CT Enhanced Income UK Equity Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	30/04/23	30/04/22
Share Class 2 - Income		
Closing net asset value (£'000)	-	-
Closing number of shares	-	200
Closing net asset value per share (p)	-	60.90
Operating charges	0.25%	0.25%
	30/04/23	30/04/22
Share Class 3 - Income		
Closing net asset value (£'000)	-	5,671
Closing number of shares	-	10,163,135
Closing net asset value per share (p)	-	55.79
Operating charges	0.20%	0.20%
	30/04/23	30/04/22
Share Class 4 - Income		
Closing net asset value (£'000)	-	-
Closing number of shares	-	200
Closing net asset value per share (p)	-	61.06
Operating charges	0.00%	0.00%

The Fund was closed on 22 September 2022.

Net asset value of share class 2 Income and 4 Income as at 30 April 2022 was less than £500.

CT Enhanced Income UK Equity Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		-		(261)
Revenue	-		158	
Expenses	(7)		(35)	
Interest payable and similar charges	-		-	
Net (expenses)/revenue before taxation	(7)		123	
Taxation	-		(12)	
Net (expenses)/revenue after taxation		(7)		111
Total return before distributions		(7)		(150)
Distributions		-		(145)
Change in net assets attributable to shareholders from investment activities		(7)		(295)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		8		5,671
Amounts receivable on creation of shares	-		32	
Amounts payable on cancellation of shares	-		(5,408)	
		-		(5,376)
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities		(7)		(295)
Closing net assets attributable to shareholders		1		5

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

CT Enhanced Income UK Equity Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Current assets		
Investments	1	1
Debtors	14	15
Cash and bank balances	26	44
Total assets	41	60
Liabilities		
Provisions for liabilities	(18)	(31)
Creditors		
Other creditors	(22)	(21)
Total liabilities	(40)	(52)
Net assets attributable to shareholders	1	8

CT FTSE All-Share Tracker Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aims to track the performance of the FTSE All-Share Index.

The Fund will invest at least 90% in shares that are included in the FTSE All-Share Index. The Fund is constrained by the Index and will hold an optimised portfolio to track the returns of the Index. This means that the investment manager will purchase the components of the Index that the investment manager believes provide a representative sample in order to replicate the overall performance of the Index.

To the extent that the Fund is not fully invested in shares which are included in the Index, the Fund may be invested in shares of companies which in the investment manager's opinion are reasonably expected to become part of the Index.

The Fund may also obtain an indirect exposure to these shares by investing in other transferable securities or collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments) as well as investing in cash and near cash, deposits and money market instruments.

The Fund may use derivatives only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Christopher Childs
Fund size	£315.3 million
Launch date	15 September 1988

Manager's Review

UK shares initially plummeted as further rate rises spooked equity markets, with investors concerned by unresolved US debt ceiling negotiations. Yet, higher metal and oil prices boosted commodity-related stocks, and news of a debt ceiling resolution increased investor optimism and risk appetite despite a strengthening pound capping many gains. Investor sentiment was also buoyed by China providing policy support to its struggling economy, and hopes of a drop in US interest rate hikes also added to the optimism. In September, the European Central Bank (ECB) signalled an end to its tightening monetary policy amid rising iron ore prices, which boosted mining stocks. However, the beginnings of a broader rally were reversed as hawkish central bank signals stoked fears that interest rates would remain elevated. Towards the end of the period, UK shares dipped further as government bond yields soared on increased expectations of higher interest rates. The UK economy stalled in the third quarter after expanding by 0.2% in the previous quarter. However, there was a 0.1% fall in the services sector. The Bank of England raised interest rates three times between May and October in response to persistent inflation, which lifted the UK base rate to 5.25% in August, where it remained. UK inflation remained stable at 6.7% in September, as softer price increases in food and non-alcoholic beverages were offset by smaller falls in energy costs.

The strategy remained focused on offering investors access to the fortunes of the UK stock market through a portfolio of investments designed to replicate the movements of the FTSE All-Share Index in a low cost and reliable manner.

Looking ahead, inflation in the UK is slowing as input prices have fallen back to levels last seen before the pandemic. Consequently, we think that interest rates in the UK are close to their peak. Meanwhile, consumer spending has been holding up well so far as UK households, in aggregate, are much less indebted than at the start of the Covid pandemic. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdone. Meanwhile, UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private equity firms.

Performance Summary

Over the six-month period the CT FTSE All-Share Tracker Fund returned -4.8%. By comparison, the FTSE All-Share TR returned -5.9%. All figures are in sterling, net of fees and on a total return basis.

Please note, Fund performance reflects its 12:00 pricing point whereas the benchmark (FTSE All-Share TR) performance is calculated to the close of trading at 4:30pm.

Columbia Threadneedle Fund Management Limited
11 December 2023

CT FTSE All-Share Tracker Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.21%*)		22,908	7.24
Chemicals			
Croda International	19,332	846	0.27
Elementis	84,877	100	0.03
Johnson Matthey	26,195	391	0.12
RHI Magnesita	4,286	110	0.03
Synthomer	18,102	34	0.01
Treatt	8,866	39	0.01
Victrex	11,600	160	0.05
Industrial Materials			
Zotefoams	5,500	15	-
Industrial Metals and Mining			
Anglo American	170,994	3,585	1.14
Antofagasta	49,613	667	0.21
Bodycote	26,297	151	0.05
Evraz **	81,491	-	-
Ferrexpo	42,966	33	0.01
Glencore	1,757,247	7,646	2.42
Hill & Smith	11,218	185	0.06
Kenmare Resources	11,970	47	0.01
Rio Tinto	154,846	8,136	2.58
Precious Metals and Mining			
Centamin	160,141	132	0.04
Endeavour Mining	26,010	441	0.14
Fresnillo	27,122	150	0.05
Hochschild Mining	42,899	40	0.01
CONSUMER DISCRETIONARY (11.55%*)		36,910	11.72
Automobiles and Parts			
Aston Martin Lagonda Global	36,942	81	0.03
TI Fluid Systems	45,381	56	0.02
Consumer Services			
Compass	247,995	5,141	1.63
Household Goods and Home Construction			
Barratt Developments	141,714	586	0.19
Bellway	17,340	362	0.11
Berkeley	14,918	602	0.19
Crest Nicholson	36,278	58	0.02
Headlam	12,424	22	0.01
MJ Gleeson	6,872	28	0.01
Persimmon	45,511	462	0.15
Redrow	33,162	161	0.05
Taylor Wimpey	508,160	563	0.18
Vistry	49,452	350	0.11
Leisure Goods			
Games Workshop	4,611	455	0.14
Me Group International	39,636	56	0.02

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Media			
4imprint	4,026	202	0.06
Bloomsbury Publishing	12,855	51	0.02
Future	15,987	141	0.04
Informa	198,708	1,414	0.45
ITV	525,282	335	0.11
Pearson	104,497	994	0.32
Reach	41,470	32	0.01
RELX	269,541	7,730	2.45
WPP	147,715	1,044	0.33
Personal Goods			
Burberry	53,846	911	0.29
Dr Martens	79,197	92	0.03
Superdry	9,865	3	-
Watches of Switzerland	33,635	169	0.05
Retailers			
AO World	41,747	35	0.01
ASOS	10,145	40	0.01
B&M European Value Retail	127,427	674	0.21
Card Factory	49,807	48	0.02
Currys	146,656	66	0.02
DFS Furniture	36,380	37	0.01
Dunelm	16,433	160	0.05
Frasers	18,608	149	0.05
Halfords	29,288	59	0.02
Howden Joinery	76,260	486	0.15
JD Sports Fashion	352,548	449	0.14
Kingfisher	277,362	581	0.18
Marks & Spencer	280,843	609	0.19
Moonpig	36,890	61	0.02
Motorpoint	10,876	9	-
Next	17,516	1,206	0.38
Pendragon	198,454	64	0.02
Pets at Home	66,963	188	0.06
Topps Tiles	23,658	11	-
WH Smith	18,197	211	0.07
Wickes	41,594	53	0.02
Travel and Leisure			
888	39,665	32	0.01
Carnival	22,240	186	0.06
Domino's Pizza	55,946	192	0.06
easyJet	90,160	330	0.10
Entain	90,174	839	0.27
Firstgroup	99,298	156	0.05
Flutter Entertainment	25,073	3,233	1.03
Fuller Smith & Turner 'A'	5,055	28	0.01
Gym	22,806	23	0.01
Hollywood Bowl	22,327	56	0.02
Hostelworld	18,912	20	0.01
InterContinental Hotels	24,409	1,418	0.45
International Consolidated Airlines	534,355	770	0.24
J D Wetherspoon	12,435	79	0.03

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Marston's	91,965	27	0.01
Mitchells & Butlers	35,949	75	0.02
Mobico	76,518	48	0.02
On the Beach	20,849	20	0.01
Playtech	43,631	171	0.05
PPHE Hotel	3,236	33	0.01
Rank	28,454	19	0.01
Restaurant	105,599	72	0.02
Saga	15,231	17	0.01
SSP	114,161	205	0.07
Trainline	64,501	168	0.05
TUI	63,545	263	0.08
Whitbread	28,926	963	0.31
Wizz Air	10,992	170	0.05
CONSUMER STAPLES (15.43%*)		46,389	14.71
Beverages			
AG Barr	12,624	62	0.02
Britvic	37,599	315	0.10
C&C	55,324	77	0.02
Coca-Cola HBC	28,001	597	0.19
Diageo	315,262	9,794	3.11
Food Producers			
Associated British Foods	49,689	1,006	0.32
Bakkavor	23,571	21	0.01
Cranswick	7,621	266	0.08
Greencore	74,557	67	0.02
Hilton Food	9,641	63	0.02
Premier Foods	106,054	124	0.04
Tate & Lyle	56,591	357	0.11
Personal Care, Drug and Grocery Stores			
Greggs	14,114	335	0.11
J Sainsbury	246,561	634	0.20
Ocado	83,178	387	0.12
PZ Cussons	29,020	39	0.01
Reckitt Benckiser	101,852	5,602	1.78
Tesco	1,007,919	2,717	0.86
Unilever	357,577	13,906	4.41
Tobacco			
British American Tobacco	316,403	7,763	2.46
Imperial Brands	128,882	2,257	0.72
ENERGY (11.24%*)		38,342	12.16
Alternative Energy			
Ceres Power	17,213	34	0.01
Oil, Gas and Coal			
BP	2,415,761	12,139	3.85
Capricorn Energy	13,973	22	0.01
Diversified Gas & Oil	118,084	79	0.03
Energiean	19,496	166	0.05
EnQuest	243,113	39	0.01
Harbour Energy	106,800	271	0.09
Hunting	21,474	62	0.02

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
John Wood	97,502	138	0.04
Petrofac	47,285	22	0.01
Pharos Energy	51,788	11	-
Shell	956,301	25,304	8.02
Tullow Oil	167,195	55	0.02
FINANCIALS (22.02%*)		70,082	22.21
Banks			
Bank of Georgia	5,241	174	0.06
Barclays	2,203,077	2,899	0.92
Close Brothers	20,921	167	0.05
HSBC	2,815,668	16,672	5.29
Investec	91,543	418	0.13
Lloyds Banking	9,163,486	3,659	1.16
Metro Bank	25,791	11	-
NatWest	787,207	1,402	0.44
Standard Chartered	329,032	2,073	0.66
TBC Bank	7,163	192	0.06
Virgin Money	174,911	260	0.08
Closed End Investments			
3i Infrastructure	84,081	251	0.08
Aberdeen New Dawn Investment Trust	17,758	41	0.01
Aberforth Smaller Companies Trust	13,168	151	0.05
Abrdn Asia Focus	25,970	63	0.02
Abrdn Asian Income	28,857	53	0.02
Abrdn China Investment	6,580	26	0.01
Abrdn Diversified Income and Growth	51,672	40	0.01
abrdn Equity Income Trust	8,108	24	0.01
Abrdn European Logistics Income	46,611	24	0.01
Abrdn New India Investment Trust	9,743	55	0.02
abrdn Private Equity Opportunities Trust	12,179	53	0.02
Abrdn UK Smaller Companies Growth Trust	14,949	56	0.02
Alcentra European Floating Rate Income Fund **	1,228	-	-
Alliance Trust	42,072	419	0.13
Allianz Technology Trust	60,962	150	0.05
Apax Global Alpha	60,600	93	0.03
Ashoka India Equity Investment Trust	15,294	35	0.01
Asia Dragon Trust	19,663	64	0.02
Augmentum Fintech	24,870	20	0.01
Avi Global Trust	74,730	142	0.05
Baillie Gifford China Growth Trust	8,180	16	0.01
Baillie Gifford European Growth Trust	55,472	42	0.01
Baillie Gifford Japan Trust	13,952	90	0.03
Baillie Gifford Shin Nippon	46,973	55	0.02
Baillie Gifford UK Growth Trust	24,289	35	0.01
Baillie Gifford US Growth Trust	46,312	64	0.02
Bankers Investment Trust	191,000	179	0.06
BBGI Global Infrastructure	101,281	129	0.04
Bellevue Healthcare Trust	76,796	93	0.03
BH Macro	53,524	195	0.06
Biotech Growth Trust	6,391	46	0.01
BlackRock Frontiers Investment Trust	41,117	54	0.02
BlackRock Greater Europe Investment Trust	13,616	64	0.02

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BlackRock Latin American Investment Trust	5,069	18	0.01
BlackRock Smaller Companies Trust	7,125	83	0.03
BlackRock Throgmorton Trust	13,131	68	0.02
BlackRock World Mining Trust	25,350	137	0.04
Bluefield Solar Income Fund	75,091	85	0.03
Brunner Investment Trust	4,909	49	0.02
Caledonia Investments	4,840	152	0.05
Capital Gearing Trust	3,300	145	0.05
CC Japan Income & Growth Trust	19,219	31	0.01
Chrysalis Investments	77,514	43	0.01
City of London Investment Trust	71,681	268	0.08
CQS New City High Yield Fund	71,135	34	0.01
CT Private Equity Trust †	10,449	45	0.01
CT UK Capital & Income Investment Trust †	16,619	45	0.01
Digital 9 Infrastructure	124,756	58	0.02
Diverse Income Trust	51,341	39	0.01
Dunedin Income Growth Investment Trust	23,934	61	0.02
Ecofin Global Utilities and Infrastructure Trust	17,595	27	0.01
Edinburgh Investment Trust	25,896	165	0.05
Edinburgh Worldwide Investment Trust	57,358	72	0.02
European Assets Trust Fund	55,793	43	0.01
European Opportunities Trust	15,609	119	0.04
European Smaller Companies	60,312	83	0.03
F&C Investment Trust	74,758	632	0.20
Fidelity Asian Values	11,924	57	0.02
Fidelity China Special Situations	51,439	104	0.03
Fidelity Emerging Markets	13,437	77	0.02
Fidelity European Trust	58,189	183	0.06
Fidelity Japan Trust	22,125	34	0.01
Fidelity Special Values	29,753	76	0.02
Finsbury Growth & Income Trust	31,561	252	0.08
Foresight Solar Fund	95,977	83	0.03
Fundsmith Emerging Equities Trust **	4,417	-	-
GCP Asset Backed Income Fund	70,780	38	0.01
GCP Infrastructure Investments	133,053	82	0.03
Global Opportunities Trust	4,777	14	-
Gore Street Energy Storage Fund	54,339	36	0.01
Greencoat UK Wind	329,753	444	0.14
HarbourVest Global Private Equity	11,397	246	0.08
Henderson Alternative Strategies Trust **	7,486	1	-
Henderson European Focus Trust	35,910	55	0.02
Henderson EuroTrust	35,480	45	0.01
Henderson Far East Income	22,918	45	0.01
Henderson High Income Trust	21,838	31	0.01
Henderson International Income Trust	31,875	47	0.01
Henderson Smaller Companies Investment Trust	10,995	71	0.02
Herald Investment Trust	9,140	147	0.05
HgCapital Trust	57,584	212	0.07
HICL Infrastructure	272,846	325	0.10
Hipgnosis Songs Fund	168,504	119	0.04
ICG Enterprise Trust	10,145	111	0.04
Impax Environmental Markets	40,837	137	0.04
International Biotechnology Trust	6,696	37	0.01

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
International Public Partnerships	256,317	298	0.09
Invesco Asia Trust	11,580	34	0.01
Invesco Bond Income Plus	24,502	39	0.01
Invesco Select Trust	10,949	16	0.01
Invesco UK Smaller Companies Investment Trust	5,476	21	0.01
JLEN Environmental Assets	72,186	62	0.02
JPMorgan American Investment Trust	27,695	209	0.07
JPMorgan Asia Growth & Income	15,010	50	0.02
JPMorgan China Growth & Income	12,170	27	0.01
JPMorgan Claverhouse Investment Trust	9,433	59	0.02
JPMorgan Emerging Markets Investment Trust	168,589	164	0.05
JPMorgan European Discovery Trust	23,770	85	0.03
JPMorgan European Growth & Income	48,452	43	0.01
JPMorgan Global Core Real Assets	34,460	22	0.01
JPMorgan Global Emerging Markets Income Trust	46,069	54	0.02
JPMorgan Global Growth & Income Fund	55,389	258	0.08
JPMorgan Indian Investment Trust	12,409	102	0.03
JPMorgan Japan Small Cap Growth & Income	9,098	26	0.01
JPMorgan Japanese Investment Trust	22,684	101	0.03
JPMorgan Mid Cap Investment Trust Fund	3,591	28	0.01
JPMorgan UK Smaller Companies Investment Trust	12,258	29	0.01
JPMorgan US Smaller Companies Investment Trust	9,180	29	0.01
Keystone Positive Change Investment Trust	10,425	19	0.01
Law Debenture	17,640	130	0.04
Lowland Investment	42,810	45	0.01
Martin Currie Global Portfolio Trust	13,201	40	0.01
Mercantile Investment Trust	111,292	203	0.06
Merchants Trust	18,475	89	0.03
Mid Wynd International Investment Trust	8,816	59	0.02
Monks Investment Trust	33,053	297	0.09
Montanaro European Smaller Companies Trust	27,810	30	0.01
Montanaro UK Smaller Companies Investment Trust	25,508	21	0.01
Murray Income Trust	16,595	129	0.04
Murray International Trust	87,085	197	0.06
NB Global Monthly Income Fund	10,004	7	-
NB Private Equity Partners Fund	6,577	103	0.03
NextEnergy Solar Fund	88,615	69	0.02
North American Income Trust	23,155	60	0.02
North Atlantic Smaller Companies Investment Trust	1,543	54	0.02
Octopus Renewables Infrastructure Trust	63,487	55	0.02
Pacific Assets Trust	20,312	70	0.02
Pacific Horizon Investment Trust	11,849	60	0.02
Pantheon Infrastructure	57,379	44	0.01
Pantheon International	78,740	223	0.07
Pershing Square	21,962	643	0.20
Personal Assets Trust	45,200	209	0.07
Polar Capital Global Financials Trust	38,140	50	0.02
Polar Capital Global Healthcare Trust	20,307	60	0.02
Polar Capital Technology Trust	17,768	380	0.12
Pollen Street	4,340	26	0.01
Renewables Infrastructure	357,894	360	0.11
RIT Capital Partners	18,010	319	0.10
Riverstone Energy	5,341	33	0.01

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Ruffer Investment	47,981	127	0.04
Schroder Asian Total Return Investment	16,241	63	0.02
Schroder AsiaPacific Fund	23,670	109	0.03
Schroder Income Growth Fund	11,200	29	0.01
Schroder Japan Trust	20,908	47	0.01
Schroder Oriental Income Fund	40,104	95	0.03
Schroder UK Mid Cap Fund	5,628	28	0.01
Schroders Capital Global Innovation Trust	139,044	22	0.01
Scottish American Investment	25,809	119	0.04
Scottish Mortgage Investment Trust	203,708	1,308	0.41
Scottish Oriental Smaller Companies Trust	4,677	57	0.02
SDCL Energy Efficiency Income Trust	122,186	72	0.02
Sequoia Economic Infrastructure Income Fund	244,633	190	0.06
Smithson Investment Trust	22,950	270	0.09
Starwood European Real Estate Finance	62,527	55	0.02
STS Global Income & Growth Trust	17,555	36	0.01
Syncona Limited	68,779	88	0.03
Taylor Maritime Investments	38,616	27	0.01
Temple Bar Investment Trust	48,340	108	0.03
Templeton Emerging Markets Investment Trust	166,765	238	0.08
The Global Smaller Companies Trust	85,700	112	0.04
TR Property Investment Trust	46,341	123	0.04
Troy Income & Growth Trust	56,838	37	0.01
TwentyFour Income Fund	80,291	76	0.02
Utilico Emerging Markets Trust	26,243	55	0.02
Value and Indexed Property Income Trust	5,882	10	-
VH Global Sustainable Energy Opportunities	60,352	46	0.01
Vietnam Enterprise Investments	28,645	148	0.05
VinaCapital Vietnam Opportunity Fund	25,551	112	0.04
Witan Investment Trust	91,641	196	0.06
Worldwide Healthcare Trust	93,110	267	0.08
Finance and Credit Services			
Funding Circle	22,530	8	-
International Personal Finance	32,385	42	0.01
London Stock Exchange	64,642	5,351	1.70
OSB	54,937	165	0.05
Paragon Banking	37,201	165	0.05
Vanquis Banking	37,277	43	0.01
VPC Specialty Lending Investments	39,214	27	0.01
Investment Banking and Brokerage Services			
3i	134,442	2,600	0.82
abrdn	282,650	442	0.14
AJ Bell	42,988	109	0.03
Ashmore	65,396	111	0.04
Bridgepoint	36,430	66	0.02
CMC Markets	16,517	16	0.01
Foresight	8,670	31	0.01
Hargreaves Lansdown	54,164	383	0.12
IG	57,355	366	0.12
IntegraFin	38,777	85	0.03
Intermediate Capital	39,887	520	0.16
Investec Asset Management	62,590	99	0.03
IP	148,269	65	0.02

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
JTC	18,134	116	0.04
Jupiter Fund Management	64,019	50	0.02
Liontrust Asset Management	8,618	48	0.02
M&G	311,885	618	0.20
Man	176,328	387	0.12
Molten Ventures	21,380	50	0.02
Petershill Partners	40,850	60	0.02
Plus500	13,527	191	0.06
PureTech Health	22,772	35	0.01
Quilter	204,300	163	0.05
Rathbones	8,336	125	0.04
Real Estate Credit Investments	36,998	48	0.02
Schroders	114,774	424	0.13
St James's Place	76,232	487	0.15
TP ICAP	115,309	181	0.06
XPS Pensions	28,735	60	0.02
Life Insurance			
Aviva	396,570	1,577	0.50
Chesnara	23,268	59	0.02
Just	151,671	114	0.04
Legal & General	838,971	1,770	0.56
Phoenix	105,264	478	0.15
Prudential	391,252	3,356	1.06
Non-life Insurance			
Admiral	43,237	1,056	0.33
Beazley	94,804	488	0.15
Direct Line Insurance	190,173	288	0.09
Hiscox	47,253	443	0.14
Lancashire	34,103	194	0.06
Sabre Insurance	35,233	52	0.02
Open End and Miscellaneous Investment Vehicles			
Beta Global Emerging Markets Investment Trust **	11,600	-	-
HEALTH CARE (11.42%*)		35,790	11.35
Health Care Providers			
NMC Health **	19,766	-	-
Spire Healthcare	41,296	88	0.03
Medical Equipment and Services			
ConvaTec	225,892	461	0.15
Smith & Nephew	123,864	1,141	0.36
Pharmaceuticals and Biotechnology			
AstraZeneca	210,753	21,594	6.85
Dechra Pharmaceuticals	15,081	574	0.18
Genus	9,219	197	0.06
GSK	571,952	8,336	2.64
Haleon	804,680	2,651	0.84
Hikma Pharmaceuticals	23,821	453	0.14
Indivior	17,497	276	0.09
Oxford Biomedica	9,165	19	0.01

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
INDUSTRIALS (11.22%*)		32,829	10.41
Aerospace and Defense			
Avon Protection	4,238	36	0.01
Babcock International	74,034	289	0.09
BAE Systems	434,783	4,793	1.52
Chemring	41,226	115	0.04
QinetiQ	78,963	261	0.08
Rolls-Royce	1,183,337	2,545	0.81
Senior	61,597	96	0.03
Construction and Materials			
Balfour Beatty	83,342	257	0.08
Breedon	42,261	132	0.04
Forterra	34,390	46	0.01
Galliford Try	18,013	39	0.01
Genuit	31,655	84	0.03
Ibstock	57,430	70	0.02
Keller	10,703	83	0.03
Kier	61,778	62	0.02
Marshalls	30,097	62	0.02
Morgan Sindall	5,953	112	0.04
Ricardo	8,900	39	0.01
Severfield	49,874	31	0.01
Tyman	29,064	70	0.02
Volution	28,109	102	0.03
Electronic and Electrical Equipment			
Halma	53,481	986	0.31
IMI	37,775	553	0.18
Morgan Advanced Materials	42,295	95	0.03
Oxford Instruments	7,814	141	0.04
Porvair	6,180	32	0.01
Renishaw	4,804	148	0.05
Rotork	122,471	358	0.11
Spectris	15,253	473	0.15
XP Power	2,245	25	0.01
General Industrials			
Bunzl	47,720	1,397	0.44
Coats	209,794	142	0.05
Dowlais	191,973	192	0.06
DS Smith	179,932	513	0.16
Melrose Industries	191,973	897	0.29
Mondi	69,267	921	0.29
Smiths	51,374	829	0.26
Smurfit Kappa	37,157	997	0.32
Industrial Engineering			
Spirax-Sarco Engineering	10,528	862	0.27
Vesuvius	31,673	128	0.04
VIDENDUM	6,815	21	0.01
Weir	36,543	623	0.20

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Support Services			
Capita	243,393	41	0.01
Costain	41,839	21	0.01
DCC	14,133	645	0.20
De La Rue	28,811	17	0.01
Diploma	18,577	528	0.17
Essentra	44,845	67	0.02
Experian	129,957	3,237	1.03
FDM	12,374	54	0.02
Finabl ^r **	24,544	-	-
Grafton	30,851	238	0.08
Hays	217,638	209	0.07
Inchcape	54,995	366	0.12
Intertek	23,083	882	0.28
IWG	101,704	134	0.04
Mears	18,196	47	0.01
Mitie	204,032	201	0.06
Network International	68,162	264	0.08
Pagegroup	44,095	166	0.05
PayPoint	9,499	51	0.02
Rentokil Initial	354,796	1,479	0.47
Robert Walters	10,289	39	0.01
RS	67,327	456	0.14
Serco	168,634	241	0.08
SIG	101,494	28	0.01
Speedy Hire	79,001	24	0.01
SThree	19,249	68	0.02
Travis Perkins	31,733	235	0.07
Trifast	22,690	15	-
Industrial Transportation			
Ashtead	61,665	2,900	0.92
Clarkson	3,611	96	0.03
International Distributions Services	99,051	250	0.08
James Fisher & Sons	6,217	18	0.01
Redde Northgate	35,772	120	0.04
Wincanton	13,842	35	0.01
REAL ESTATE (2.50%*)		7,221	2.31
Real Estate Investment and Services Development			
CLS	23,869	21	0.01
Foxtons	48,992	18	0.01
Grainger	103,856	236	0.07
Harworth	27,210	27	0.01
Henry Boot	14,763	25	0.01
LSL Property Services	12,791	30	0.01
Phoenix Spree Deutschland	13,378	21	0.01
Raven Property **	88,913	-	-
Rightmove	116,734	552	0.18
Savills	19,601	154	0.05
Tritax EuroBox	110,028	49	0.02

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Real Estate Investment Trusts			
abrdn Property Income Trust	68,504	32	0.01
Assura	380,342	156	0.05
Balanced Commercial Property Trust	72,314	46	0.01
Big Yellow	24,327	232	0.07
British Land	130,704	389	0.12
Capital & Regional	9,002	5	-
Custodian Property Income REIT	68,367	56	0.02
Derwent London	14,300	261	0.08
Empiric Student Property	95,546	81	0.03
Great Portland Estates	36,238	141	0.04
Hammerson	595,419	131	0.04
Helical	16,107	31	0.01
Home REIT	126,048	48	0.02
Impact Healthcare REIT	42,774	35	0.01
Land Securities	102,147	581	0.18
Life Science REIT	49,780	30	0.01
LondonMetric Property	150,631	249	0.08
LXI REIT	217,704	186	0.06
NewRiver REIT	46,571	36	0.01
Picton Property Income	88,584	58	0.02
Primary Health Properties	193,580	174	0.06
PRS REIT	67,640	49	0.02
Regional REIT	59,746	17	0.01
Safestore	29,296	200	0.06
Schroder Real Estate Investment Trust	84,330	34	0.01
Segro	171,936	1,225	0.39
Shaftesbury Capital	194,866	203	0.06
Sirius Real Estate	139,808	112	0.04
Supermarket Income REIT	177,596	129	0.04
Target Healthcare REIT	88,029	63	0.02
Triple Point Social Housing REIT	61,200	33	0.01
Tritax Big Box REIT	268,553	367	0.12
UK Commercial Property REIT	119,722	63	0.02
UNITE	49,387	429	0.14
Urban Logistics REIT	66,082	69	0.02
Warehouse REIT	57,184	41	0.01
Workspace	19,980	96	0.03
TECHNOLOGY (1.10%*)		3,968	1.26
Software and Computer Services			
Alfa Financial Software	14,778	22	0.01
Aptitude Software	8,771	20	0.01
Ascential	61,526	161	0.05
Auction Technology	11,390	64	0.02
Auto Trader	127,931	794	0.25
Baltic Classifieds	32,490	64	0.02
Bytes Technology	33,430	165	0.05
Computacenter	9,228	237	0.08
Darktrace	57,700	202	0.06
Gen Digital	2,364	32	0.01
Kainos	13,360	150	0.05
Kin & Carta	25,725	27	0.01

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Moneysupermarket.com	75,352	195	0.06
NCC	38,916	41	0.01
Sage	143,677	1,394	0.44
Softcat	18,082	229	0.07
Trustpilot	46,710	47	0.02
Technology Hardware and Equipment			
DiscoverIE	13,278	82	0.03
TT Electronics	26,530	42	0.01
TELECOMMUNICATIONS (1.56%*)		3,837	1.22
Telecommunications Equipment			
Spirent Communications	88,721	86	0.03
Telecommunications Service Providers			
Airtel Africa	150,044	170	0.05
BT	897,944	1,012	0.32
Helios Towers	109,591	66	0.02
Telecom Plus	9,269	143	0.05
Vodafone	3,117,245	2,360	0.75
UTILITIES (3.65%*)		11,567	3.66
Electricity			
Drax	58,355	247	0.08
SSE	155,023	2,529	0.80
Gas, Water and Multi-utilities			
Centrica	791,311	1,244	0.39
National Grid	522,390	5,112	1.62
Pennon	39,689	288	0.09
Severn Trent	39,710	1,054	0.33
United Utilities	97,777	1,039	0.33
Waste and Disposal Services			
Renewi	9,218	54	0.02
DERIVATIVES (0.09%*)		(316)	(0.10)
Futures			
FTSE 100 Index Futures December 2023	94	(316)	(0.10)
Portfolio of investments[^]		309,527	98.15
Net other assets		5,822	1.85
Total net assets		315,349	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

** Manually priced securities.

[^] Including derivative liabilities.

[†] This investment is a related party.

CT FTSE All-Share Tracker Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
FTSE 100 Index Futures September 2023	10,445	FTSE 100 Index Futures September 2023	10,359
FTSE 100 Index Futures December 2023	10,231	FTSE 100 Index Futures June 2023	9,936
FTSE 100 Index Futures June 2023	4,715	CRH	4,638
London Stock Exchange	803	FTSE 100 Index Futures December 2023	3,046
Haleon	338	Shell	977
AstraZeneca	242	BP	559
Vodafone	163	HSBC	391
Breedon	147	Vodafone	356
Pershing Square	132	AstraZeneca	319
Unilever	129	Mediclinic International	285

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

CT FTSE All-Share Tracker Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class 1 - Accumulation			
Closing net asset value (£'000)	17,783	19,954	30,964
Closing number of shares	2,290,178	2,414,524	3,967,828
Closing net asset value per share (p)	776.48	826.40	780.38
Operating charges	0.37%	0.37%	0.37%
	31/10/23	30/04/23	30/04/22
Share Class 1 - Income			
Closing net asset value (£'000)	273	3,617	4,882
Closing number of shares	68,112	830,008	1,149,808
Closing net asset value per share (p)	401.12	435.83	424.61
Operating charges	1.04%	0.62%	0.57%
	31/10/23	30/04/23	30/04/22
Share Class 2 - Accumulation			
Closing net asset value (£'000)	215,219	236,054	227,968
Closing number of shares	27,612,575	28,470,892	29,127,098
Closing net asset value per share (p)	779.42	829.11	782.67
Operating charges	0.31%	0.31%	0.31%
	31/10/23	30/04/23	30/04/22
Share Class 2 - Income			
Closing net asset value (£'000)	23,730	22,518	23,563
Closing number of shares	5,948,824	5,205,340	5,578,882
Closing net asset value per share (p)	398.91	432.59	422.36
Operating charges	0.35%	0.34%	0.34%
	31/10/23	30/04/23	30/04/22
Share Class 3 - Income			
Closing net asset value (£'000)	8,579	10,214	10,205
Closing number of shares	2,142,246	2,351,786	2,406,511
Closing net asset value per share (p)	400.48	434.31	424.04
Operating charges	0.30%	0.28%	0.26%
	31/10/23	30/04/23	30/04/22
Share Class 4 - Income			
Closing net asset value (£'000)	27,951	31,151	34,921
Closing number of shares	6,899,404	7,090,239	8,140,407
Closing net asset value per share (p)	405.12	439.36	428.98
Operating charges	0.08%	0.07%	0.07%

CT FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class L - Income			
Closing net asset value (£'000)	21,814	24,140	23,470
Closing number of shares	35,571,090	36,313,096	36,149,074
Closing net asset value per share (p)	61.32	66.48	64.93
Operating charges	0.54%	0.51%	0.50%

Share Class L Income was launched on 25 September 2020.

CT FTSE All-Share Tracker Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		(26,628)		(27,244)
Revenue	6,675		6,249	
Expenses	(530)		(529)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	6,144		5,720	
Taxation	(20)		(8)	
Net revenue after taxation		6,124		5,712
Total return before distributions		(20,504)		(21,532)
Distributions		(6,127)		(5,712)
Change in net assets attributable to shareholders from investment activities		(26,631)		(27,244)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		347,648		355,973
Amounts receivable on creation of shares	4,423		7,192	
Amounts payable on cancellation of shares	(14,506)		(19,285)	
		(10,083)		(12,093)
Change in net assets attributable to shareholders from investment activities		(26,631)		(27,244)
Retained distribution on accumulation shares		4,415		4,084
Unclaimed distributions		-		3
Closing net assets attributable to shareholders		315,349		320,723

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

CT FTSE All-Share Tracker Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Investments	309,843	344,142
Current assets		
Debtors	842	1,891
Cash and bank balances	6,967	4,250
Total assets	317,652	350,283
Liabilities		
Investment liabilities	(316)	-
Creditors		
Distribution payable	(1,589)	(1,490)
Other creditors	(398)	(1,145)
Total liabilities	(2,303)	(2,635)
Net assets attributable to shareholders	315,349	347,648

CT Multi-Sector Bond Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aims to achieve an income return, with some capital growth, over the medium to long term (at least 3 to 5 years).

The Fund is actively managed and invests at least 70% primarily in a diversified multi-sector portfolio of fixed income securities. These may include investment grade and high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues.

The bonds may be issued by companies or other entities including supranationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposure will normally be hedged back to sterling.

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

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

To the extent that the Fund is not fully invested in bonds as indicated above, the Fund may also invest in other transferable securities, collective investment schemes (including those managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives for the purposes of hedging and efficient portfolio management.

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Rebecca Seabrook
Fund size	£29.0 million
Launch date	17 January 2000

Manager's Review

Corporate bonds delivered modest positive returns over the six months as businesses grappled with higher financing costs. Credit markets were highly volatile and reflected investors' ever-changing hopes and fears about the direction of the economy and interest rate rises. Over the six months, the US Federal Reserve made rate hikes of 25 basis points (bp) in May and July, which raised policy rates by 0.50% to 5.50%. The 10-year US Treasury yield started May at 3.45% and ended the six months at 4.88%. However, while yields continued to rise for longer-dated government bonds, yields at the short end were increasingly anchored by expectations that interest rates were approaching their peak. Consequently, shorter-dated bonds outperformed, and very short-dated bonds delivered positive total returns. This left corporate bonds net winners as they have a shorter duration, but individual bond returns diverged based on duration. Credit spreads narrowed modestly as corporate results continued to be resilient and the economies skirted recession. Generally, the European corporate debt market outperformed the US market as European government bonds outperformed US Treasuries. New corporate bond issuance was relatively healthy over the summer period, but saw a sharp drop-off in October after bond yields had risen sharply.

Activity

We continued to maintain the portfolio's conservative positioning as bonds yields rose over the period on the back of rising interest rates, while credit yield spreads narrowed. We participated in new issues on both the High Yield and Investment Grade side while the market remained active, but this dried up towards the end of the period. We added to positions in Telecom Italia reflecting positive progress in the credit trajectory and good relative value. We bought Tier 2 Capital bonds from a group of European banks, as this is a part of the capital structure we are comfortable owning and also, we view these bonds as cheap versus other high yield names.

for the period 1 May 2023 to 31 October 2023 (unaudited)

Outlook

We believe that corporate credit spreads standing below long-run average levels are insufficient given our concerns around the market and economy. Pressure on company profitability from the lagged impact of rates hikes already implemented mean that, while the slowdown in growth in 2023 has been well signposted, default and distressed exchange activity will continue to increase from a low base. The "higher-for-longer" interest rate scenario means a significant proportion of global high yield bonds will need to be refinanced over the next two years at higher rates, putting further pressure on interest coverage and free cash flow profiles. We expect the technical environment to be less supportive as issuance rises and we expect a more balanced level of rising stars versus fallen angels going forward, compared to the volume of credit upgrades over the year to date.

Performance Summary

The CT Multi-Sector Bond Fund returned 0.6% over the twelve-month period. By comparison, the IA £ Strategic Bond sector returned -1.7% (average). All figures are in sterling terms, net of fees and on a total return basis.

Overall, we have retained a conservative stance, and that has been responsible for the Fund lagging in terms of absolute performance but it has done relatively well within the peer group. Within that position, we have been underweight the single B part of the capital structure in both Euro and US dollar and single B names have materially outperformed BBs in both currencies. Our expectation was that the spill-over of a tightening rate environment to the economy would start to show through, and we would start to see more stress in the lower-rated names and more cyclical sectors. However, this has not materialized, except in small pockets such as Chemicals. The lag effect of tightening monetary policy is longer than anticipated. Earnings results have, in general, met or beaten expectations, with firms largely keeping 2023/4 outlooks unchanged.

Columbia Threadneedle Fund Management Limited

11 December 2023

CT Multi-Sector Bond Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Nominal Values	Market Value €000	Total Net Assets %
EURO DENOMINATED BONDS (39.42%*)		11,752	40.51
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR100,000	78	0.27
Abertis Infraestructuras 2.25% 29/03/2029	EUR300,000	232	0.80
AIB 1.875% 19/11/2029	EUR100,000	83	0.29
Allianz 2.6% Perpetual	EUR200,000	113	0.39
Altria 2.2% 15/06/2027	EUR119,000	96	0.33
American Tower 0.45% 15/01/2027	EUR255,000	196	0.68
Amprion 3.875% 07/09/2028	EUR100,000	87	0.30
Anglo American Capital 1.625% 11/03/2026	EUR110,000	91	0.31
Ardagh Metal Packaging Finance USA 3% 01/09/2029	EUR100,000	64	0.22
Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026	EUR100,000	75	0.26
Aroundtown 0.625% 09/07/2025	EUR100,000	78	0.27
Asahi 0.541% 23/10/2028	EUR100,000	74	0.26
Ashland Services 2% 30/01/2028	EUR205,000	152	0.52
Autostrade per l'Italia 2% 15/01/2030	EUR210,000	152	0.52
Autostrade per l'Italia 2.25% 25/01/2032	EUR100,000	69	0.24
AXA Logistics Europe Master 0.375% 15/11/2026	EUR171,000	131	0.45
Axalta Coating Systems Dutch 3.75% 15/01/2025	EUR100,000	86	0.30
Banco Santander 3.625% Perpetual	EUR200,000	113	0.39
Banque Federative du Credit Mutuel 4.125% 13/03/2029	EUR300,000	259	0.89
Barclays 1.125% 22/03/2031	EUR198,000	153	0.53
Bayer 7% 25/09/2083	EUR100,000	87	0.30
Bayer Capital 1.5% 26/06/2026	EUR200,000	163	0.56
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR211,000	144	0.50
BNP Paribas 1.625% 02/07/2031	EUR200,000	136	0.47
Booking 0.5% 08/03/2028	EUR200,000	151	0.52
British Telecommunications 0.5% 12/09/2025	EUR153,000	125	0.43
Carnival 7.625% 01/03/2026	EUR115,000	98	0.34
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	71	0.25
Cellnex Finance 1.5% 08/06/2028	EUR100,000	75	0.26
Cellnex Finance 1.25% 15/01/2029	EUR100,000	72	0.25
Cellnex Finance 2% 15/02/2033	EUR200,000	132	0.45
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR130,000	113	0.39
Cirsa Finance International 7.875% 31/07/2028	EUR115,000	100	0.34
Commerzbank 1.375% 29/12/2031	EUR100,000	73	0.25
Coty 5.75% 15/09/2028	EUR100,000	87	0.30
Credit Agricole Assurances 1.5% 06/10/2031	EUR300,000	194	0.67
Deutsche Bank 4.5% 30/04/2027	EUR200,000	125	0.43
Deutsche Bank 5% 05/09/2030	EUR100,000	84	0.29
Digital Euro Finco 2.5% 16/01/2026	EUR305,000	253	0.87
Digital Intrepid 1.375% 18/07/2032	EUR140,000	89	0.31
DS Smith 0.875% 12/09/2026	EUR243,000	192	0.66
DS Smith 4.375% 27/07/2027	EUR100,000	87	0.30
easyJet FinCo 1.875% 03/03/2028	EUR100,000	76	0.26
Emirates Telecommunications 0.375% 17/05/2028	EUR100,000	73	0.25
EnBW International Finance 4.049% 22/11/2029	EUR52,000	46	0.16
Eni 2.75% Perpetual	EUR134,000	91	0.31
FCC Aqualia 2.629% 08/06/2027	EUR407,000	334	1.15
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR185,000	146	0.50
Forvia 2.375% 15/06/2027	EUR145,000	112	0.39

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Nominal Values	Market Value €000	Total Net Assets %
General Motors Financial 4.3% 15/02/2029	EUR184,000	156	0.54
Goldman Sachs 3.375% 27/03/2025	EUR62,000	53	0.18
Grifols 1.625% 15/02/2025	EUR155,000	129	0.44
Gruenenthal 6.75% 15/05/2030	EUR100,000	88	0.30
House of HR 9% 03/11/2029	EUR100,000	85	0.29
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR200,000	156	0.54
International Consolidated Airlines 3.75% 25/03/2029	EUR100,000	76	0.26
International Game Technology 2.375% 15/04/2028	EUR115,000	88	0.30
IQVIA 2.875% 15/09/2025	EUR175,000	147	0.51
IQVIA 1.75% 15/03/2026	EUR109,000	89	0.31
ISS Global 0.875% 18/06/2026	EUR100,000	79	0.27
JAB 1.75% 25/06/2026	EUR100,000	82	0.28
JAB 2.5% 25/06/2029	EUR100,000	80	0.28
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR200,000	158	0.54
KBC 0.25% 01/03/2027	EUR200,000	159	0.55
KBC 0.625% 07/12/2031	EUR400,000	302	1.04
Lottomatica 9.75% 30/09/2027	EUR100,000	93	0.32
Lottomatica 7.125% 01/06/2028	EUR110,000	97	0.33
Loxam SAS 3.25% 14/01/2025	EUR100,000	86	0.30
Mahle 2.375% 14/05/2028	EUR100,000	66	0.23
Merlin Properties Socimi 1.375% 01/06/2030	EUR100,000	68	0.23
Netflix 4.625% 15/05/2029	EUR340,000	301	1.04
Nexi 1.625% 30/04/2026	EUR100,000	80	0.28
OI European 2.875% 15/02/2025	EUR100,000	84	0.29
Olympus Water US 9.625% 15/11/2028	EUR100,000	86	0.30
Orsted 3.25% 13/09/2031	EUR101,000	82	0.28
P3 1.625% 26/01/2029	EUR271,000	187	0.64
Paprec 3.5% 01/07/2028	EUR100,000	77	0.27
Permanent TSB 6.625% 30/06/2029	EUR100,000	88	0.30
Phoenix 4.375% 24/01/2029	EUR333,000	262	0.90
Pinnacle Bidco 8.25% 11/10/2028	EUR100,000	84	0.29
PPF Telecom 3.125% 27/03/2026	EUR235,000	195	0.67
Ryanair 2.875% 15/09/2025	EUR110,000	94	0.32
Ryanair 0.875% 25/05/2026	EUR100,000	80	0.28
Stellantis 4.5% 07/07/2028	EUR136,000	121	0.42
Syngenta Finance 3.375% 16/04/2026	EUR133,000	112	0.39
Synthomer 3.875% 01/07/2025	EUR100,000	84	0.29
Telecom Italia 6.875% 15/02/2028	EUR110,000	95	0.33
Telefonica Europe 6.75% Perpetual	EUR100,000	84	0.29
Telenet Finance Luxembourg Notes 3.5% 01/03/2028	EUR100,000	79	0.27
United 3.125% 15/02/2026	EUR130,000	103	0.36
Valeo 5.375% 28/05/2027	EUR100,000	86	0.30
Vesteda Finance 2% 10/07/2026	EUR100,000	82	0.28
Vodafone International Financing 3.25% 02/03/2029	EUR112,000	94	0.32
Volkswagen International Finance 4.375% Perpetual	EUR100,000	69	0.24
Volkswagen Leasing 0.625% 19/07/2029	EUR135,000	94	0.32
Vonovia 0% 01/12/2025	EUR100,000	79	0.27
ZF Europe Finance 2.5% 23/10/2027	EUR200,000	153	0.53
Ziggo 2.875% 15/01/2030	EUR200,000	139	0.48

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
Mexico Government International Bond 2.25% 12/08/2036	EUR220,000	134	0.46
Peruvian Government International Bond 1.25% 11/03/2033	EUR120,000	76	0.26
Romanian Government International Bond 2.625% 02/12/2040	EUR60,000	31	0.11
Romanian Government International Bond 2.75% 14/04/2041	EUR175,000	89	0.31
SOUTH AFRICAN RAND DENOMINATED BONDS (0.83%*)		583	2.01
Government Bonds			
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR16,100,000	583	2.01
STERLING DENOMINATED BONDS (25.76%*)		7,223	24.90
Corporate Bonds			
Aroundtown 3.625% 10/04/2031	GBP184,000	119	0.41
Australia & New Zealand Banking 1.809% 16/09/2031	GBP143,000	123	0.42
Aviva 4% 03/06/2055	GBP100,000	73	0.25
B&M European Value Retail 4% 15/11/2028	GBP100,000	84	0.29
Banco Santander 2.25% 04/10/2032	GBP100,000	82	0.28
Bank of America 1.667% 02/06/2029	GBP100,000	83	0.29
Bank of Ireland 7.594% 06/12/2032	GBP120,000	119	0.41
BNP Paribas 3.375% 23/01/2026	GBP135,000	128	0.44
BNP Paribas 5.75% 13/06/2032	GBP100,000	96	0.33
Burberry 1.125% 21/09/2025	GBP100,000	92	0.32
Close Brothers Finance 2.75% 19/10/2026	GBP303,000	272	0.94
CPI Property 2.75% 22/01/2028	GBP100,000	71	0.25
Deutsche Bank 1.875% 22/12/2028	GBP100,000	81	0.28
DP World 4.25% 25/09/2030	GBP145,000	125	0.43
Eversholt Funding 2.742% 30/06/2040	GBP167,386	130	0.45
Ford Motor Credit 4.535% 06/03/2025	GBP166,000	160	0.55
Ford Motor Credit 6.86% 05/06/2026	GBP125,000	124	0.43
Goldman Sachs 4.25% 29/01/2026	GBP250,000	241	0.83
HSBC 1.75% 24/07/2027	GBP177,000	157	0.54
Investec 1.875% 16/07/2028	GBP300,000	246	0.85
Investec 2.625% 04/01/2032	GBP106,000	86	0.30
Iron Mountain UK 3.875% 15/11/2025	GBP295,000	278	0.96
Kane Bidco 6.5% 15/02/2027	GBP105,000	94	0.32
Legal & General 5.375% 27/10/2045	GBP335,000	325	1.12
Legal & General 4.5% 01/11/2050	GBP100,000	84	0.29
Lloyds Banking 6.625% 02/06/2033	GBP100,000	97	0.34
Market Bidco Finco 5.5% 04/11/2027	GBP100,000	82	0.28
Nationwide Building Society 6.178% 07/12/2027	GBP100,000	99	0.34
Nationwide Building Society 5.75% Perpetual	GBP200,000	170	0.59
NatWest 2.105% 28/11/2031	GBP100,000	85	0.29
NatWest Markets 6.375% 08/11/2027	GBP100,000	101	0.35
OP Corporate Bank 1.375% 04/09/2026	GBP302,000	264	0.91
Pension Insurance 5.625% 20/09/2030	GBP270,000	237	0.82
Pinnacle Bidco 10% 11/10/2028	GBP100,000	96	0.33
RAC Bond 4.87% 06/05/2026	GBP125,000	117	0.40
Rolls-Royce 5.75% 15/10/2027	GBP200,000	188	0.65
Santander UK 2.92% 08/05/2026	GBP465,000	438	1.51
Sherwood Financing 6% 15/11/2026	GBP100,000	83	0.29
Verizon Communications 1.125% 03/11/2028	GBP150,000	120	0.41
Verizon Communications 1.875% 03/11/2038	GBP164,000	94	0.32
Virgin Money 3.125% 22/06/2025	GBP100,000	97	0.33
Virgin Money 3.375% 24/04/2026	GBP149,000	140	0.48

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Virgin Money 4% 25/09/2026	GBP102,000	95	0.33
Virgin Money 2.625% 19/08/2031	GBP100,000	85	0.29
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP165,000	128	0.44
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	159	0.55
Wessex Water Services Finance 5.125% 31/10/2032	GBP100,000	91	0.31
Yorkshire Building Society 3.375% 13/09/2028	GBP100,000	86	0.30
Government Bonds			
UK Treasury 1.125% 31/01/2039	GBP1,000,000	598	2.06
US DOLLAR DENOMINATED BONDS (32.91%*)		8,936	30.80
Corporate Bonds			
Acushnet 7.375% 15/10/2028	USD17,000	14	0.05
Africa Finance 3.125% 16/06/2025	USD478,000	366	1.26
Alibaba 3.4% 06/12/2027	USD250,000	188	0.65
Ally Financial 3.875% 21/05/2024	USD110,000	89	0.31
Altice Financing 5.75% 15/08/2029	USD200,000	127	0.44
Altice France 5.5% 15/01/2028	USD200,000	122	0.42
Amgen 5.25% 02/03/2033	USD192,000	147	0.51
Aretec Escrow Issuer II 10% 15/08/2030	USD67,000	56	0.19
Bacardi 5.25% 15/01/2029	USD100,000	79	0.27
Banco Santander Mexico 5.375% 17/04/2025	USD300,000	242	0.83
Barclays 4.836% 09/05/2028	USD302,000	224	0.77
Bausch & Lomb Escrow 8.375% 01/10/2028	USD114,000	93	0.32
Bharti Airtel 3.25% 03/06/2031	USD200,000	133	0.46
Caesars Entertainment 7% 15/02/2030	USD80,000	64	0.22
Carnival 7% 15/08/2029	USD30,000	24	0.08
CCO / CCO Capital 4.5% 15/08/2030	USD118,000	78	0.27
Centene 2.5% 01/03/2031	USD115,000	71	0.24
Central Parent 8% 15/06/2029	USD76,000	62	0.21
Civitas Resources 8.625% 01/11/2030	USD24,000	20	0.07
Clear Channel Outdoor 9% 15/09/2028	USD85,000	68	0.23
CNX Midstream Partners 4.75% 15/04/2030	USD115,000	78	0.27
CrownRock / CrownRock Finance 5% 01/05/2029	USD45,000	35	0.12
CSC 5.5% 15/04/2027	USD300,000	207	0.71
Dell International / EMC 4.9% 01/10/2026	USD241,000	193	0.67
Diageo Capital 5.375% 05/10/2026	USD200,000	165	0.57
DISH Network 11.75% 15/11/2027	USD156,000	127	0.44
DT Midstream 4.375% 15/06/2031	USD70,000	48	0.17
Emerald Debt Merger Sub 6.625% 15/12/2030	USD80,000	63	0.22
Fertitta Entertainment 4.625% 15/01/2029	USD100,000	69	0.24
Frontier Communications 8.75% 15/05/2030	USD55,000	43	0.15
General Motors Financial 4.35% 09/04/2025	USD250,000	200	0.69
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD80,000	60	0.21
GTCR W-2 Merger Sub 7.5% 15/01/2031	USD200,000	162	0.56
Hanesbrands 9% 15/02/2031	USD153,000	117	0.40
Hilcorp Energy I 6% 15/04/2030	USD120,000	88	0.30
Hilcorp Energy I 6% 01/02/2031	USD110,000	79	0.27
Hilcorp Energy I 6.25% 15/04/2032	USD25,000	18	0.06
HSBC 4.7% Perpetual	USD200,000	117	0.40
Hudbay Minerals 6.125% 01/04/2029	USD135,000	100	0.34
iHeartCommunications 4.75% 15/01/2028	USD140,000	82	0.28
Iliad SASU 7% 15/10/2028	USD200,000	149	0.51
Inversiones CMPC 3% 06/04/2031	USD200,000	128	0.44

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Iron Mountain 5% 15/07/2028	USD25,000	18	0.06
JBS USA LUX 5.5% 15/01/2030	USD200,000	150	0.52
Kraft Heinz Foods 6.875% 26/01/2039	USD70,000	58	0.20
Kraft Heinz Foods 5.5% 01/06/2050	USD114,000	80	0.28
Ladder Capital Finance LLLP 4.25% 01/02/2027	USD100,000	72	0.25
Lowe's 3.75% 01/04/2032	USD108,000	75	0.26
Meritage Homes 3.875% 15/04/2029	USD170,000	118	0.41
Mylan 4.55% 15/04/2028	USD151,000	113	0.39
Navient 11.5% 15/03/2031	USD91,000	75	0.26
NCR Atleos Escrow 9.5% 01/04/2029	USD110,000	89	0.31
NCR Voyix 5% 01/10/2028	USD70,000	50	0.17
NCR Voyix 5.25% 01/10/2030	USD70,000	48	0.17
Neptune Bidco US 9.29% 15/04/2029	USD45,000	33	0.11
NFP 8.5% 01/10/2031	USD74,000	60	0.21
Occidental Petroleum 6.45% 15/09/2036	USD25,000	20	0.07
OneMain Finance 9% 15/01/2029	USD91,000	73	0.25
Permian Resources Operating 5.875% 01/07/2029	USD90,000	69	0.24
Permian Resources Operating 7% 15/01/2032	USD56,000	45	0.16
Playtika 4.25% 15/03/2029	USD100,000	66	0.23
QNB Finance 2.625% 12/05/2025	USD255,000	198	0.68
Reliance Industries 2.875% 12/01/2032	USD254,000	163	0.56
Reliance Industries 3.625% 12/01/2052	USD250,000	124	0.43
Royal Caribbean Cruises 7.25% 15/01/2030	USD39,000	32	0.11
Smithfield Foods 3% 15/10/2030	USD319,000	198	0.68
Societe Generale 5% 17/01/2024	USD531,000	436	1.50
Spectrum Brands 5% 01/10/2029	USD61,000	45	0.16
Spectrum Brands 3.875% 15/03/2031	USD70,000	46	0.16
Standard Chartered 4.75% Perpetual	USD200,000	115	0.40
Star Parent 9% 01/10/2030	USD61,000	50	0.17
T-Mobile USA 3.75% 15/04/2027	USD274,000	210	0.72
T-Mobile USA 2.55% 15/02/2031	USD100,000	64	0.22
Toll Brothers Finance 4.875% 15/03/2027	USD100,000	79	0.27
Transocean Aquila 8% 30/09/2028	USD17,000	14	0.05
Transocean Titan Financing 8.375% 01/02/2028	USD100,000	82	0.28
UBS 6.442% 11/08/2028	USD250,000	204	0.70
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD110,000	68	0.23
Venture Global LNG 8.375% 01/06/2031	USD100,000	78	0.27
Virgin Media Secured Finance 5.5% 15/05/2029	USD200,000	146	0.50
Warnermedia 3.755% 15/03/2027	USD283,000	214	0.74
Government Bonds			
Dominican Republic International Bond 5.5% 22/02/2029	USD213,000	160	0.55
Republic of South Africa Government International Bond 5.875% 20/04/2032	USD315,000	219	0.76

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
DERIVATIVES (-0.04%*)		(218)	(0.75)
Credit Default Swaps			
CDX: Markit Investment Grade Default Swap Index 1% 20/12/2027	USD2,000,000	(16)	(0.06)
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD1,274,000	(18)	(0.06)
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD2,254,000	(32)	(0.11)
ITRAXX: Markit Crossover European Credit Default Swap Index 5% 20/12/2027	EUR1,208,667	(50)	(0.17)
ITRAXX: Markit Crossover European Credit Default Swap Index 5% 21/12/2028	EUR750,000	(10)	(0.03)
ITRAXX: Markit Europe Credit Default Swap Index 1% 20/12/2027	EUR600,000	(5)	(0.02)
ITRAXX: Markit Europe Credit Default Swap Index 1% 20/12/2027	EUR1,100,000	(9)	(0.03)
Forward Currency Contracts			
Euro			
Bought EUR339,561 for GBP295,575 Settlement 20/11/2023		-	-
Bought EUR163,018 for GBP141,877 Settlement 20/11/2023		-	-
Sold EUR7,245,713 for GBP6,295,393 Settlement 20/11/2023		(20)	(0.07)
Sold EUR7,331,047 for GBP6,369,319 Settlement 20/11/2023		(20)	(0.07)
South African Rand			
Sold ZAR300,315 for GBP12,913 Settlement 20/11/2023		-	-
Sold ZAR13,161,436 for GBP574,805 Settlement 20/11/2023		(3)	(0.01)
US Dollar			
Bought USD241,902 for GBP199,530 Settlement 20/11/2023		-	-
Sold USD5,561,217 for GBP4,563,853 Settlement 20/11/2023		(19)	(0.06)
Sold USD5,562,792 for GBP4,564,095 Settlement 20/11/2023		(20)	(0.07)
Futures			
UK Long Gilt Futures December 2023	(11)	4	0.01
Portfolio of investments[^]		28,276	97.47
Net other assets		735	2.53
Total net assets		29,011	100.00

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

* Comparative figures shown in brackets relate to 30 April 2023.

[^] Including derivative liabilities.

CT Multi-Sector Bond Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury Note 5 Year Futures June 2023	1,654	Euro-BUND Futures September 2023	1,500
Euro-BUND Futures June 2023	1,508	UK Long Gilt Futures December 2023	1,029
Euro-BUND Futures September 2023	1,466	US Treasury Note 1.5% 15/02/2030	510
UK Treasury 1.125% 31/01/2039	629	Go-Ahead 2.5% 06/07/2024	313
Republic of South Africa Government Bond 8.25% 31/03/2032	317	DS Smith 1.375% 26/07/2024	280
Olympus Water US 9.625% 15/11/2028	174	BPCE 1% 22/12/2025	265
Diageo Capital 5.375% 05/10/2026	164	Discovery Communications 2.5% 20/09/2024	241
GTCR W-2 Merger Sub 7.5% 15/01/2031	164	Verallia 1.875% 10/11/2031	207
Jaguar Land Rover Automotive 4.5% 15/07/2028	150	Pinewood Finance 3.25% 30/09/2025	195
Altice Financing 5.75% 15/08/2029	133	QNB Finance 1.625% 22/09/2025	182

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

CT Multi-Sector Bond Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class 1 - Income			
Closing net asset value (£'000)	4,906	6,086	8,197
Closing number of shares	11,388,560	13,990,230	18,048,810
Closing net asset value per share (p)	43.08	43.50	45.42
Operating charges	1.74%	1.57%	1.43%
	31/10/23	30/04/23	30/04/22
Share Class 2 - Income			
Closing net asset value (£'000)	1,047	1,596	1,737
Closing number of shares	2,428,910	3,664,340	3,820,799
Closing net asset value per share (p)	43.12	43.55	45.45
Operating charges	0.76%	1.03%	1.25%
	31/10/23	30/04/23	30/04/22
Share Class 3 - Income			
Closing net asset value (£'000)	186	188	196
Closing number of shares	471,240	471,240	471,240
Closing net asset value per share (p)	39.56	39.95	41.70
Operating charges	0.00%	0.00%	0.00%
	31/10/23	30/04/23	30/04/22
Share Class C - Income			
Closing net asset value (£'000)	8,440	8,438	11,165
Closing number of shares	16,366,218	16,202,192	20,539,793
Closing net asset value per share (p)	51.57	52.08	54.36
Operating charges	0.61%	0.61%	0.61%
	31/10/23	30/04/23	30/04/22
Share Class L - Income			
Closing net asset value (£'000)	14,432	15,310	16,266
Closing number of shares	32,846,357	34,503,647	35,125,547
Closing net asset value per share (p)	43.94	44.37	46.31
Operating charges	0.76%	0.86%	0.96%

CT Multi-Sector Bond Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		(298)		(2,780)
Revenue	691		714	
Expenses	(261)		(281)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	430		432	
Taxation	-		-	
Net revenue after taxation		430		432
Total return before distribution		132		(2,348)
Distribution		(432)		(432)
Change in net assets attributable to shareholders from investment activities		(300)		(2,780)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		31,618		37,561
Amounts receivable on creation of shares	291		241	
Amounts payable on cancellation of shares	(2,598)		(2,627)	
		(2,307)		(2,386)
Change in net assets attributable to shareholders from investment activities		(300)		(2,780)
Unclaimed distributions		-		2
Closing net assets attributable to shareholders		29,011		32,397

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

CT Multi-Sector Bond Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Investments	28,498	31,487
Current assets		
Debtors	871	453
Cash and bank balances	363	373
Total assets	29,732	32,313
Liabilities		
Investment liabilities	(222)	(223)
Creditors		
Distribution payable	(227)	(190)
Other creditors	(272)	(282)
Total liabilities	(721)	(695)
Net assets attributable to shareholders	29,011	31,618

CT Multi-Sector Higher Income Bond Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aims to achieve an income return, with some capital growth, over the medium to long term (at least 3 to 5 years).

The Fund is actively managed and invests at least 70% in a diversified multi-sector portfolio of high yield fixed income securities. The Fund has a focus on high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues. The bonds may be issued by companies or other entities including supra-nationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposure will normally be hedged back to sterling.

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

High yield bonds are considered by the investment manager to be either those rated by independent ratings agencies such as S&P as BB+ or lower (or their equivalent) or those which are not rated by an independent ratings agency but which the investment manager believes to be of comparable quality.

To the extent that the Fund is not fully invested in high yield bonds, the Fund may also invest in other transferable securities (including investment grade bonds), which are rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), collective investment schemes (including those managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives for the purposes of hedging and efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 22 June 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Abigail Mardlin
Fund size	£18.1 million
Launch date	20 November 2000

Manager's Review

Corporate bonds delivered modest positive returns over the six months as businesses grappled with higher financing costs. Credit markets were highly volatile and reflected investors' ever-changing hopes and fears about the direction of the economy and interest rate rises. Over the six months, the US Federal Reserve made rate hikes of 25 basis points (bp) in May and July, which raised policy rates by 0.50% to 5.50%. The 10-year US Treasury yield started May at 3.45% and ended the six months at 4.88%. However, while yields continued to rise for longer-dated government bonds, yields at the short end were increasingly anchored by expectations that interest rates were approaching their peak. Consequently, shorter-dated bonds outperformed, and very short-dated bonds delivered positive total returns. This left corporate bonds net winners as they have a shorter duration, but individual bond returns diverged based on duration. Credit spreads narrowed modestly as corporate results continued to be resilient and the economies skirted recession. Generally, the European corporate debt market outperformed the US market as European government bonds outperformed US Treasuries. New corporate bond issuance was relatively healthy over the summer period, but saw a sharp drop-off in October after bond yields had risen sharply.

Activity

We continued to maintain the portfolio's conservative positioning as bonds yields rose over the period on the back of rising interest rates, while credit yield spreads narrowed. We participated in new issues while the market remained active, but this dried up towards the end of the period. We added to positions in Telecom Italia reflecting positive progress in the credit trajectory and good relative value. We bought Tier 2 Capital bonds from a group of European banks, as this is a part of the capital structure we are comfortable owning and also, we view these bonds as cheap versus other high yield names. We reduced our position in names which have risen to investment grade, for example Occidental Petroleum, taking profits.

for the period 1 May 2023 to 31 October 2023 (unaudited)

Outlook

We believe that corporate credit spreads standing below long-run average levels are insufficient given our concerns around the market and economy. Pressure on company profitability from the lagged impact of rates hikes already implemented mean that, while the slowdown in growth in 2023 has been well signposted, default and distressed exchange activity will continue to increase from a low base. The "higher-for-longer" interest rate scenario means a significant proportion of global high yield bonds will need to be refinanced over the next two years at higher rates, putting further pressure on interest coverage and free cash flow profiles. We expect the technical environment to be less supportive as issuance rises and we expect a more balanced level of rising stars versus fallen angels going forward, compared to the volume of credit upgrades over the year to date.

Performance Summary

The CT Multi-Sector Higher Income Bond Fund returned 0.5% (share class C Inc) over the six-month period, versus the IA GBP High Yield average return of 1.2%. Performance is net of fees and in sterling terms.

Overall, we have retained a conservative stance, and that has been responsible for the fund lagging in terms of performance, as the period was quite positive for risk assets. Within that position, we have been underweight the single B part of the capital structure in both Euro and US dollar. Single B names have materially outperformed BBs in both currencies. Our expectation was that the spill-over of a tightening rate environment to the economy would start to show through, and we would start to see more stress in the lower-rated names and more cyclical sectors. However, this has not materialized, except in small pockets such as Chemicals. The lag effect of tightening monetary policy is longer than anticipated. Earnings results have, in general, met or beaten expectations, with firms largely keeping 2023/4 outlooks unchanged.

Columbia Threadneedle Fund Management Limited
12 December 2023

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (40.67%*)		6,528	35.98
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR200,000	156	0.86
AIB 1.875% 19/11/2029	EUR100,000	83	0.46
Altice Finco 4.75% 15/01/2028	EUR150,000	97	0.53
Altice France 3.375% 15/01/2028	EUR100,000	63	0.35
Altice France 4% 15/02/2028	EUR350,000	134	0.74
Ardagh Metal Packaging Finance USA 2% 01/09/2028	EUR100,000	72	0.40
Ardagh Metal Packaging Finance USA 3% 01/09/2029	EUR100,000	64	0.35
Ashland Services 2% 30/01/2028	EUR210,000	156	0.86
Axalta Coating Systems Dutch 3.75% 15/01/2025	EUR100,000	86	0.47
Banca Monte dei Paschi di Siena 6.75% 05/09/2027	EUR100,000	85	0.47
Banco Santander 3.625% Perpetual	EUR200,000	113	0.62
Bank of Ireland 1.375% 11/08/2031	EUR100,000	78	0.43
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR111,000	76	0.42
Canpack 2.375% 01/11/2027	EUR175,000	127	0.70
Carnival 7.625% 01/03/2026	EUR105,000	90	0.50
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	71	0.39
Cellnex Finance 1.25% 15/01/2029	EUR100,000	72	0.40
Cellnex Finance 2% 15/02/2033	EUR100,000	66	0.36
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR125,000	108	0.59
Cirsa Finance International 10.375% 30/11/2027	EUR100,000	93	0.51
Commerzbank 1.375% 29/12/2031	EUR100,000	73	0.40
Coty 5.75% 15/09/2028	EUR100,000	87	0.48
Deutsche Lufthansa 3% 29/05/2026	EUR200,000	165	0.91
Electricite de France 2.875% Perpetual	EUR200,000	151	0.83
Emerald Debt Merger Sub 6.375% 15/12/2030	EUR100,000	86	0.47
Emeria SASU 7.75% 31/03/2028	EUR154,000	123	0.68
Eurobank 2% 05/05/2027	EUR150,000	118	0.65
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR150,000	118	0.65
Forvia 2.75% 15/02/2027	EUR100,000	79	0.44
Grifols 1.625% 15/02/2025	EUR110,000	92	0.51
Grifols 3.2% 01/05/2025	EUR100,000	83	0.46
Gruenenthal 4.125% 15/05/2028	EUR100,000	80	0.44
Gruenenthal 6.75% 15/05/2030	EUR100,000	88	0.48
House of HR 9% 03/11/2029	EUR100,000	85	0.47
HT Troplast 9.375% 15/07/2028	EUR100,000	84	0.46
IHO Verwaltungs 3.875% 15/05/2027	EUR100,000	78	0.43
IHO Verwaltungs 8.75% 15/05/2028	EUR175,000	157	0.87
iliad 5.625% 15/02/2030	EUR100,000	84	0.46
InPost 2.25% 15/07/2027	EUR110,000	83	0.46
International Consolidated Airlines 3.75% 25/03/2029	EUR100,000	76	0.42
IQVIA 2.25% 15/01/2028	EUR100,000	76	0.42
IQVIA 2.25% 15/03/2029	EUR143,000	105	0.58
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR150,000	118	0.65
Lorca Telecom Bondco 4% 18/09/2027	EUR115,000	92	0.51
Lottomatica 9.75% 30/09/2027	EUR100,000	93	0.51
Lottomatica 7.125% 01/06/2028	EUR155,000	137	0.75
Loxam SAS 3.25% 14/01/2025	EUR100,000	86	0.47
Loxam SAS 4.5% 15/02/2027	EUR130,000	106	0.58
Mahle 2.375% 14/05/2028	EUR200,000	132	0.73
Nexi 1.625% 30/04/2026	EUR100,000	80	0.44
OI European 2.875% 15/02/2025	EUR100,000	84	0.46

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Olympus Water US 9.625% 15/11/2028	EUR200,000	172	0.95
Paprec 3.5% 01/07/2028	EUR100,000	77	0.42
Permanent TSB 3% 19/08/2031	EUR100,000	77	0.42
Pinnacle Bidco 8.25% 11/10/2028	EUR105,000	89	0.49
Renault 1.25% 24/06/2025	EUR100,000	82	0.45
Sani/Ikos Financial 1 5.625% 15/12/2026	EUR100,000	80	0.44
Synthomer 3.875% 01/07/2025	EUR200,000	167	0.92
Telecom Italia 6.875% 15/02/2028	EUR205,000	177	0.98
Telenet Finance Luxembourg Notes 3.5% 01/03/2028	EUR100,000	79	0.44
United 3.125% 15/02/2026	EUR100,000	79	0.44
United 3.625% 15/02/2028	EUR100,000	72	0.40
Verisure 3.25% 15/02/2027	EUR100,000	79	0.44
ZF Europe Finance 2.5% 23/10/2027 (Frankfurt listing)	EUR100,000	76	0.42
ZF Europe Finance 2.5% 23/10/2027 (Luxembourg listing)	EUR100,000	76	0.42
Ziggo Bond 3.375% 28/02/2030	EUR150,000	96	0.53
Government Bonds			
Mexico Government International Bond 2.25% 12/08/2036	EUR100,000	61	0.34
SOUTH AFRICAN RAND DENOMINATED BONDS (0.82%*)		112	0.62
Government Bonds			
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR3,085,000	112	0.62
STERLING DENOMINATED BONDS (11.34%*)		1,746	9.63
Corporate Bonds			
B&M European Value Retail 3.625% 15/07/2025	GBP100,000	96	0.53
Barclays 7.09% 06/11/2029	GBP100,000	100	0.55
Bellis Acquisition 3.25% 16/02/2026	GBP100,000	87	0.48
Deuce Finco 5.5% 15/06/2027	GBP100,000	87	0.48
Ford Motor Credit 4.535% 06/03/2025	GBP200,000	193	1.06
Ford Motor Credit 6.86% 05/06/2026	GBP100,000	99	0.55
GTCR W-2 Merger Sub 8.5% 15/01/2031	GBP100,000	101	0.56
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	94	0.52
Kane Bidco 6.5% 15/02/2027	GBP110,000	99	0.55
Market Bidco Finco 5.5% 04/11/2027	GBP100,000	82	0.45
Pinnacle Bidco 10% 11/10/2028	GBP100,000	96	0.53
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	91	0.50
Rolls-Royce 3.375% 18/06/2026	GBP100,000	92	0.51
Rolls-Royce 5.75% 15/10/2027	GBP100,000	94	0.52
Sherwood Financing 6% 15/11/2026	GBP130,000	108	0.59
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP160,000	134	0.74
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP120,000	93	0.51
US DOLLAR DENOMINATED BONDS (45.17%*)		9,400	51.79
Corporate Bonds			
1011778 BC ULC 3.875% 15/01/2028	USD60,000	44	0.24
Acadia Healthcare 5% 15/04/2029	USD80,000	59	0.33
Acushnet 7.375% 15/10/2028	USD18,000	15	0.08
AdaptHealth 6.125% 01/08/2028	USD75,000	51	0.28
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD85,000	62	0.34
Ally Financial 3.875% 21/05/2024	USD100,000	81	0.45
Arches Buyer 6.125% 01/12/2028	USD115,000	77	0.42
Ardagh Metal Packaging Finance USA 4% 01/09/2029	USD36,000	22	0.12
Aretec Escrow Issuer II 10% 15/08/2030	USD54,000	45	0.25
ATI 4.875% 01/10/2029	USD90,000	63	0.35

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Bausch & Lomb Escrow 8.375% 01/10/2028	USD134,000	110	0.61
Baytex Energy 8.5% 30/04/2030	USD48,000	39	0.22
Boyd Gaming 4.75% 15/06/2031	USD175,000	120	0.66
Buckeye Partners 3.95% 01/12/2026	USD80,000	60	0.33
Caesars Entertainment 7% 15/02/2030	USD110,000	87	0.48
Caesars Resort Collection 5.75% 01/07/2025	USD75,000	61	0.34
Callon Petroleum 7.5% 15/06/2030	USD145,000	116	0.64
Canpack 3.125% 01/11/2025	USD60,000	45	0.25
Carnival 7% 15/08/2029	USD32,000	26	0.14
Carnival Bermuda 10.375% 01/05/2028	USD40,000	35	0.19
CCO / CCO Capital 4.75% 01/03/2030	USD148,000	101	0.56
CCO / CCO Capital 4.5% 15/08/2030	USD127,000	84	0.46
CCO / CCO Capital 4.5% 01/05/2032	USD73,000	46	0.25
Central Parent 8% 15/06/2029	USD102,000	83	0.46
Charles River Laboratories International 3.75% 15/03/2029	USD75,000	52	0.29
Cinemark USA 5.25% 15/07/2028	USD90,000	64	0.35
Civitas Resources 8.625% 01/11/2030	USD47,000	39	0.22
Clarios Global / Clarios US Finance 8.5% 15/05/2027	USD25,000	20	0.11
Clear Channel Outdoor 9% 15/09/2028	USD75,000	60	0.33
Cloud Software 6.5% 31/03/2029	USD100,000	72	0.40
Cloud Software 9% 30/09/2029	USD35,000	24	0.13
CrownRock / CrownRock Finance 5% 01/05/2029	USD85,000	66	0.36
CSC 5.5% 15/04/2027	USD350,000	242	1.33
Dave & Buster's 7.625% 01/11/2025	USD85,000	70	0.39
Directv Financing 5.875% 15/08/2027	USD150,000	108	0.60
DISH Network 11.75% 15/11/2027	USD153,000	125	0.69
Emerald Debt Merger Sub 6.625% 15/12/2030	USD82,000	64	0.35
Entegris Escrow 5.95% 15/06/2030	USD55,000	41	0.23
EQM Midstream Partners 4.5% 15/01/2029	USD88,000	64	0.35
FAGE International 5.625% 15/08/2026	USD200,000	158	0.87
Fertitta Entertainment 4.625% 15/01/2029	USD75,000	52	0.29
Frontier Communications 5.875% 15/10/2027	USD65,000	49	0.27
Frontier Communications 8.75% 15/05/2030	USD40,000	31	0.17
GoTo 5.5% 01/09/2027	USD100,000	43	0.24
Hanesbrands 9% 15/02/2031	USD133,000	102	0.56
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD85,000	51	0.28
Hilcorp Energy I 6% 15/04/2030	USD157,000	115	0.63
Hilcorp Energy I 6.25% 15/04/2032	USD25,000	18	0.10
Holly Energy Partners / Holly Energy Finance 5% 01/02/2028	USD70,000	53	0.29
Holly Energy Partners 6.375% 15/04/2027	USD25,000	20	0.11
HUB International 7.25% 15/06/2030	USD80,000	64	0.35
Hudbay Minerals 4.5% 01/04/2026	USD75,000	58	0.32
Hudbay Minerals 6.125% 01/04/2029	USD150,000	111	0.61
iHeartCommunications 6.375% 01/05/2026	USD55,000	37	0.20
iHeartCommunications 4.75% 15/01/2028	USD95,000	55	0.30
Iliad SASU 7% 15/10/2028	USD200,000	149	0.82
ION Trading Technologies 5.75% 15/05/2028	USD200,000	137	0.75
Iron Mountain 4.875% 15/09/2029	USD31,000	22	0.12
Kaiser Aluminum 4.5% 01/06/2031	USD115,000	70	0.39
Ladder Capital Finance LLLP 4.25% 01/02/2027	USD120,000	86	0.47
Ladder Capital Finance LLLP 4.75% 15/06/2029	USD60,000	40	0.22
Live Nation Entertainment 3.75% 15/01/2028	USD95,000	68	0.38
Marriott Ownership Resorts 4.75% 15/01/2028	USD98,000	70	0.39

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Matador Resources 5.875% 15/09/2026	USD105,000	83	0.46
Matador Resources 6.875% 15/04/2028	USD31,000	25	0.14
Match Group II 5.625% 15/02/2029	USD85,000	63	0.35
Medline Borrower 5.25% 01/10/2029	USD125,000	88	0.49
Meritage Homes 3.875% 15/04/2029	USD115,000	80	0.44
Nabors Industries 7.375% 15/05/2027	USD75,000	57	0.31
Nabors Industries 7.5% 15/01/2028	USD55,000	40	0.22
Navient 11.5% 15/03/2031	USD95,000	78	0.43
NCR Atleos Escrow 9.5% 01/04/2029	USD95,000	77	0.42
NCR Voyix 5% 01/10/2028	USD115,000	82	0.45
NCR Voyix 5.25% 01/10/2030	USD115,000	78	0.43
Neptune Bidco US 9.29% 15/04/2029	USD55,000	40	0.22
Newell Brands 6.5% 01/04/2046	USD100,000	57	0.31
NFP 6.875% 15/08/2028	USD145,000	102	0.56
NFP 8.5% 01/10/2031	USD52,000	42	0.23
Novelis 3.25% 15/11/2026	USD100,000	73	0.40
NRG Energy 3.625% 15/02/2031	USD95,000	59	0.33
NuStar Logistics 5.625% 28/04/2027	USD160,000	124	0.68
OCI 4.625% 15/10/2025	USD160,000	125	0.69
OneMain Finance 9% 15/01/2029	USD79,000	64	0.35
Organon & Co 5.125% 30/04/2031	USD200,000	128	0.71
Outfront Media Capital 4.25% 15/01/2029	USD50,000	34	0.19
Owens-Brockway Glass Container 6.625% 13/05/2027	USD25,000	20	0.11
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028	USD45,000	33	0.18
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD45,000	31	0.17
Permian Resources Operating 5.875% 01/07/2029	USD125,000	96	0.53
Permian Resources Operating 7% 15/01/2032	USD39,000	31	0.17
Playtika 4.25% 15/03/2029	USD130,000	86	0.47
Ritchie Bros 7.75% 15/03/2031	USD56,000	46	0.25
ROBLOX 3.875% 01/05/2030	USD98,000	66	0.36
Rockies Express Pipeline 3.6% 15/05/2025	USD80,000	62	0.34
Royal Caribbean Cruises 4.25% 01/07/2026	USD75,000	57	0.31
Royal Caribbean Cruises 5.5% 01/04/2028	USD50,000	37	0.20
Royal Caribbean Cruises 7.25% 15/01/2030	USD47,000	38	0.21
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD135,000	96	0.53
Seagate HDD Cayman 8.25% 15/12/2029	USD62,000	52	0.29
Seagate HDD Cayman 8.5% 15/07/2031	USD69,000	58	0.32
Service Properties Trust 4.5% 15/03/2025	USD150,000	115	0.63
Simmons Foods 4.625% 01/03/2029	USD55,000	37	0.20
Sirius XM Radio 4% 15/07/2028	USD65,000	45	0.25
Southwestern Energy 5.375% 15/03/2030	USD55,000	42	0.23
Spectrum Brands 5% 01/10/2029	USD13,000	10	0.06
Spectrum Brands 3.875% 15/03/2031	USD115,000	76	0.42
Star Parent 9% 01/10/2030	USD57,000	47	0.26
Taylor Morrison Communities 5.75% 15/01/2028	USD50,000	37	0.20
Telecom Italia Capital 7.2% 18/07/2036	USD50,000	36	0.20
Tenet Healthcare 6.125% 01/10/2028	USD115,000	88	0.49
Tenet Healthcare 6.75% 15/05/2031	USD90,000	70	0.39
Transocean Aquila 8% 30/09/2028	USD63,000	51	0.28
Transocean Titan Financing 8.375% 01/02/2028	USD135,000	111	0.61
Tronox 4.625% 15/03/2029	USD7,000	5	0.03
United Wholesale Mortgage 5.5% 15/04/2029	USD2,000	1	0.01
USA Compression Partners / USA Compression Finance 6.875% 01/04/2026	USD80,000	64	0.35

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD205,000	140	0.77
Venture Global LNG 8.375% 01/06/2031	USD135,000	106	0.58
Vistra Operations 4.375% 01/05/2029	USD90,000	63	0.35
VOC Escrow 5% 15/02/2028	USD60,000	44	0.24
Wolverine World Wide 4% 15/08/2029	USD30,000	18	0.10
WR Grace 4.875% 15/06/2027	USD75,000	55	0.30
WR Grace 5.625% 15/08/2029	USD130,000	83	0.46
Government Bonds			
Dominican Republic International Bond 5.5% 22/02/2029	USD150,000	112	0.62
US Treasury Note 1.5% 15/02/2030	USD850,000	572	3.15
US Treasury Note 2.75% 15/08/2032	USD950,000	662	3.65
DERIVATIVES (0.19%*)		(125)	(0.69)
Credit Default Swaps			
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD900,000	(13)	(0.06)
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD1,470,000	(21)	(0.12)
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/12/2027	USD792,000	(3)	(0.02)
ITRAXX: Markit Crossover European Credit Default Swap Index 5% 20/12/2027	EUR493,333	(20)	(0.11)
Forward Currency Contracts			
Euro			
Bought EUR181,318 for GBP157,260 Settlement 20/11/2023		1	0.01
Bought EUR1,311,352 for GBP1,142,357 Settlement 20/11/2023		1	0.01
Sold EUR4,459,918 for GBP3,874,972 Settlement 20/11/2023		(12)	(0.07)
Sold EUR4,512,444 for GBP3,920,476 Settlement 20/11/2023		(13)	(0.07)
South African Rand			
Bought ZAR1,402,931 for GBP61,076 Settlement 20/11/2023		-	-
Sold ZAR3,969,856 for GBP173,377 Settlement 20/11/2023		(1)	(0.01)
US Dollar			
Bought USD1,299,450 for GBP1,072,412 Settlement 20/11/2023		(2)	(0.01)
Sold USD6,439,166 for GBP5,284,349 Settlement 20/11/2023		(21)	(0.12)
Sold USD6,440,989 for GBP5,284,628 Settlement 20/11/2023		(23)	(0.13)
Futures			
UK Long Gilt Futures December 2023	(6)	2	0.01
Portfolio of investments[^]		17,661	97.33
Net other assets		485	2.67
Total net assets		18,146	100.00

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

* Comparative figures shown in brackets relate to 30 April 2023.

[^] Including derivative liabilities.

CT Multi-Sector Higher Income Bond Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
US Treasury 10 Year Note Futures June 2023	1,299	UK Long Gilt Futures December 2023	561
US Treasury Note 2.75% 15/08/2032	666	Pinewood Finance 3.25% 30/09/2025	243
US Treasury Note 1.5% 15/02/2030	436	Occidental Petroleum 6.45% 15/09/2036	241
Olympus Water US 9.625% 15/11/2028	260	Iron Mountain UK 3.875% 15/11/2025	202
FAGE International 5.625% 15/08/2026	147	Ladbrokes Group Finance 5.125% 08/09/2023	200
Lottomatica 7.125% 01/06/2028	135	PetSmart / PetSmart Finance 4.75% 15/02/2028	177
Organon & Co 5.125% 30/04/2031	133	International Consolidated Airlines 0.5% 04/07/2023	172
Altice France 4% 15/02/2028	129	PPF Telecom 3.125% 27/03/2026	169
Eurobank 2% 05/05/2027	118	Ford Motor Credit 7.35% 04/11/2027	163
Jaguar Land Rover Automotive 4.5% 15/07/2028	114	Clear Channel International 6.625% 01/08/2025	162

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

CT Multi-Sector Higher Income Bond Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class 1 - Income			
Closing net asset value (£'000)	3,470	5,862	6,950
Closing number of shares	8,288,629	13,702,874	15,516,824
Closing net asset value per share (p)	41.87	42.78	44.79
Operating charges	1.33%	1.50%	1.64%
	31/10/23	30/04/23	30/04/22
Share Class C - Income			
Closing net asset value (£'000)	9,912	10,765	12,446
Closing number of shares	21,547,788	22,900,194	25,289,293
Closing net asset value per share (p)	46.00	47.01	49.21
Operating charges	0.56%	0.56%	0.56%
	31/10/23	30/04/23	30/04/22
Share Class L - Income			
Closing net asset value (£'000)	4,764	4,953	5,456
Closing number of shares	10,891,230	11,082,602	11,659,241
Closing net asset value per share (p)	43.74	44.69	46.79
Operating charges	1.67%	1.41%	1.24%

CT Multi-Sector Higher Income Bond Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		(452)		(1,707)
Revenue	707		648	
Expenses	(186)		(183)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	521		464	
Taxation	-		-	
Net revenue after taxation		521		464
Total return before distribution		69		(1,243)
Distribution		(525)		(464)
Change in net assets attributable to shareholders from investment activities		(456)		(1,707)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		21,580		24,852
Amounts receivable on creation of shares	414		684	
Amounts payable on cancellation of shares	(3,400)		(1,810)	
		(2,986)		(1,126)
Dilution adjustment		8		-
Change in net assets attributable to shareholders from investment activities		(456)		(1,707)
Closing net assets attributable to shareholders		18,146		22,019

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

CT Multi-Sector Higher Income Bond Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Investments	17,790	21,325
Current assets		
Debtors	561	503
Cash and bank balances	851	318
Total assets	19,202	22,146
Liabilities		
Investment liabilities	(129)	(135)
Creditors		
Bank overdrafts	-	(1)
Distribution payable	(244)	(231)
Other creditors	(683)	(199)
Total liabilities	(1,056)	(566)
Net assets attributable to shareholders	18,146	21,580

CT North American Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aims to achieve capital growth, with some income, over the long term (at least 5 years).

The Fund invests at least 80% in shares of North American companies. North American companies are: companies which are listed, quoted or traded in the US or Canada; or companies which have their headquarters in the US or Canada; or companies which have a significant part of their activities in the US or Canada but which are quoted on a regulated market outside of the US or Canada.

The Fund may be invested, at the investment manager's discretion, in any combination of US and/or Canadian shares at any one time and in any industry sector.

To the extent that the Fund is not fully invested in shares of North American companies, the Fund may also invest in other transferable securities, collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives for efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Christopher Childs
Fund size	£70.0 million
Launch date	15 October 1984

Manager's Review

US equities were one of the stronger markets over the six months. Shares generally rallied through to mid-July amid signs of cooling inflation, which increased hopes that the Federal Reserve (Fed) would ease its aggressive rate hikes. A US debt ceiling and spending deal combined with strengthening economic data also boosted equities as fears of recession began to fade. Moreover, the prospect of China taking active measures to bolster its growth added to the optimism. However, equities then dipped as investors took profits after months of gains, and sentiment declined as revised concerns about economic data, mixed earnings reports, and rising bond yields weighed. A small rally at the end of August after a cooling US economy boosted expectations of a pause in rate hikes. It was a slight reprieve from the downward trend of the rest of the period when surging oil prices, rising bond yields, and concerns about economic growth caused a widespread sell-off. Through October, stocks generally suffered from uncertainties surrounding economic data, oil prices and financial markets. However, some upbeat earnings and a more cautious Fed raised hopes that interest rates would steady, giving a slight lift to equities. Over the six months, the Fed made two interest rate increases of 25 basis points (bp) each in May and July, taking the Federal Funds rate to 5.50%. Headline annual inflation slowed to 3.2% in October, from 4.1% in May, as energy costs dropped and food price rises slowed.

The CT North American Equity Fund is managed using a purely systematic approach, seeking exposure to our customised and unique 'True ERP' (Equity Risk Premia) factor. With this model, we aim to identify attractively valued, growing companies with good quality financial statements. We use our 'True Styles' methodology to capture the essence of the style and construct the portfolios through our proprietary construction tool. During the period, the portfolio was rebalanced a number of times in accordance with our disciplined process.

US equity markets are suffering from somewhat more cautious sentiment as we enter Q4, despite the inflation narrative continuing to improve. There has been some loss of economic growth momentum, with concerns over the impact of rising oil prices on the consumer sector, which has kept economic activity ticking along this year as labour market conditions have remained favourable. Investors will be hoping for another results quarter that provides confirmation that consumer and corporate balance sheets remain on solid footing. Bond market developments have highlighted potential risks to financial stability associated with the 'higher for longer' narrative, so the actions of the Federal Reserve will continue to have a heavy influence into the end of 2023 and potentially beyond until the balance shifts towards the view that potential interest rate cuts will be forthcoming to stimulate global economic activity.

for the period 1 May 2023 to 31 October 2023 (unaudited)

Performance Summary

Over the six-month period the CT North American Equity Fund returned 3.9%. By comparison, the FTSE North America TR GDP returned 4.9%. All figures are in sterling, net of fees and on a total return basis.

Please note, Fund performance reflects its 12:00 pricing point whereas the benchmark (FTSE North America TR GDP) performance is calculated to the close of trading that day.

Columbia Threadneedle Fund Management Limited
11 December 2023

CT North American Equity Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (3.20%*)		1,796	2.57
Chemicals			
Linde	3,671	1,156	1.65
LyondellBasell Industries	1,220	91	0.13
Westlake	1,539	146	0.21
Industrial Metals and Mining			
Nucor	2,697	328	0.47
Steel Dynamics	860	75	0.11
CONSUMER DISCRETIONARY (14.46%*)		9,147	13.08
Automobiles and Parts			
BorgWarner	2,421	74	0.11
Ford Motor	58,122	467	0.67
General Motors	2,016	47	0.07
Magna International	4,249	168	0.24
Tesla	1,555	257	0.37
Consumer Services			
MercadoLibre	959	981	1.40
Household Goods and Home Construction			
DR Horton	3,461	298	0.43
Lennar	12,021	1,057	1.51
NVR	84	376	0.54
Media			
Fox	17,103	393	0.56
Liberty SiriusXM	3,447	70	0.10
Netflix	1,498	508	0.73
News	2,237	39	0.05
Retailers			
Amazon.com	10,751	1,179	1.68
Lowe's	7,188	1,128	1.61
Walmart	1,334	180	0.26
Travel and Leisure			
Booking	474	1,090	1.56
Expedia	10,644	835	1.19
CONSUMER STAPLES (9.96%*)		7,224	10.33
Beverages			
Coca-Cola Europacific Partners	8,703	420	0.60
Monster Beverage	24,083	1,014	1.45
PepsiCo	9,533	1,282	1.83
Food Producers			
Hershey	2,725	421	0.60

CT North American Equity Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Personal Care, Drug and Grocery Stores			
CVS Health	19,148	1,089	1.56
George Weston	3,232	287	0.41
Kroger	21,073	788	1.13
Loblaw	10,162	683	0.98
McKesson	219	82	0.12
Tobacco			
Altria	34,993	1,158	1.65
ENERGY (4.98%*)		3,533	5.04
Oil, Gas and Coal			
Chevron	4,081	490	0.70
Imperial Oil	14,707	688	0.98
Marathon Petroleum	8,042	1,002	1.43
Phillips 66	5,518	519	0.74
Valero Energy	7,970	834	1.19
FINANCIALS (10.76%*)		8,136	11.62
Banks			
Bank of America	28,445	618	0.88
Bank of Nova Scotia	7,239	241	0.34
JPMorgan Chase	5,422	621	0.89
Royal Bank of Canada	9,922	652	0.93
Truist Financial	4,177	98	0.14
US Bancorp	9,993	263	0.37
Wells Fargo	12,433	407	0.58
Finance and Credit Services			
Thomson Reuters	1,102	108	0.15
Investment Banking and Brokerage Services			
Berkshire Hathaway	4,123	1,159	1.66
BlackRock	573	289	0.41
Charles Schwab	3,347	144	0.21
Goldman Sachs	4,111	1,028	1.47
Morgan Stanley	14,975	874	1.25
SEI Investments	4,643	205	0.29
Life Insurance			
Aflac	1,587	102	0.15
Principal Financial	1,285	72	0.10
Non-life Insurance			
American International	2,435	123	0.18
Arch Capital	11,986	856	1.22
Markel	67	81	0.12
Marsh & McLennan	1,250	195	0.28
HEALTH CARE (13.58%*)		6,788	9.69
Health Care Providers			
Centene	6,196	352	0.50
Cigna	1,520	387	0.55

CT North American Equity Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Elevance Health	1,720	638	0.91
HCA Healthcare	1,451	270	0.38
IQVIA	1,287	192	0.27
UnitedHealth	808	357	0.51
Veeva Systems	1,416	225	0.32
Pharmaceuticals and Biotechnology			
AbbVie	12,506	1,455	2.08
Amgen	403	85	0.12
Bristol-Myers Squibb	11,144	473	0.68
Gilead Sciences	8,517	551	0.79
Incyte	15,706	698	1.00
Pfizer	8,552	215	0.31
Vertex Pharmaceuticals	2,673	798	1.14
Viatis	12,590	92	0.13
INDUSTRIALS (8.74%*)		5,310	7.58
Aerospace and Defense			
Boeing	1,871	288	0.41
Construction and Materials			
Masco	13,038	560	0.80
Electronic and Electrical Equipment			
Mettler-Toledo International	496	402	0.57
General Industrials			
General Electric	8,686	777	1.11
Parker-Hannifin	360	109	0.16
Industrial Engineering			
Otis Worldwide	1,017	65	0.09
Industrial Support Services			
American Express	993	120	0.17
Fair Isaac	1,256	877	1.25
Fidelity National Information Services	16,913	685	0.98
Mastercard	129	40	0.06
Visa	5,324	1,031	1.47
Industrial Transportation			
Expeditors International of Washington	1,837	165	0.24
PACCAR	2,816	191	0.27
REAL ESTATE (1.87%*)		1,325	1.89
Real Estate Investment Trusts			
Crown Castle	14,647	1,122	1.60
UDR	7,747	203	0.29
TECHNOLOGY (28.89%*)		23,202	33.12
Software and Computer Services			
Adobe	1,582	694	0.99
Alphabet 'A'	22,776	2,328	3.32
Alphabet 'C'	20,774	2,145	3.06

CT North American Equity Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Amdocs	3,087	204	0.29
Autodesk	336	55	0.08
Cadence Design Systems	5,944	1,174	1.68
CGI	1,273	101	0.15
DocuSign	1,841	59	0.08
Fortinet	3,449	162	0.23
Meta Platforms	1,575	391	0.56
Microsoft	12,680	3,533	5.04
Salesforce	3,052	505	0.72
ServiceNow	1,212	581	0.83
VeriSign	4,827	794	1.13
Technology Hardware and Equipment			
Amphenol	8,204	545	0.78
Apple	32,755	4,609	6.58
Arrow Electronics	3,950	369	0.53
Broadcom	2,442	1,692	2.42
HP	5,166	112	0.16
KLA	3,091	1,196	1.71
Lam Research	669	324	0.46
NVIDIA	3,492	1,173	1.67
NXP Semiconductors	3,212	456	0.65
TELECOMMUNICATIONS (1.31%*)		1,183	1.68
Telecommunications Equipment			
Cisco Systems	8,772	377	0.54
Telecommunications Service Providers			
Comcast	13,675	465	0.65
Verizon Communications	11,781	341	0.49
UTILITIES (2.32%*)		2,210	3.15
Electricity			
Evergy	3,990	162	0.23
Fortis	1,731	56	0.08
Hydro One	16,229	346	0.49
NextEra Energy	5,588	268	0.38
Vistra	35,977	970	1.39
Waste and Disposal Services			
Waste Management	3,011	408	0.58
Portfolio of investments		69,854	99.75
Net other assets		176	0.25
Total net assets		70,030	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

CT North American Equity Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Crown Castle #	1,418	Home Depot	1,870
Visa	1,101	Exxon Mobil	1,300
NVIDIA	1,101	Cigna	1,053
Fair Isaac	1,061	MGM Resorts International	1,028
MGM Resorts International	1,044	Adobe	996
AbbVie	930	Humana	985
Valero Energy	902	Uber Technologies	903
Booking	895	Merck	863
General Electric	842	Airbnb	837
Marathon Petroleum	834	Accenture	793
# Real Estate Investment Trust.			

CT North American Equity Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class 1 - Accumulation			
Closing net asset value (£'000)	2,247	2,991	4,895
Closing number of shares	261,379	363,397	593,522
Closing net asset value per share (p)	859.80	823.14	824.67
Operating charges	1.58%	1.67%	1.77%
	31/10/23	30/04/23	30/04/22
Share Class 2 - Accumulation			
Closing net asset value (£'000)	32,865	37,655	36,842
Closing number of shares	3,102,330	3,727,903	3,665,913
Closing net asset value per share (p)	1,059.35	1,010.09	1,004.97
Operating charges	0.90%	0.91%	0.92%
	31/10/23	30/04/23	30/04/22
Share Class 3 - Accumulation			
Closing net asset value (£'000)	1,459	1,542	1,705
Closing number of shares	127,705	141,607	157,661
Closing net asset value per share (p)	1,142.38	1,088.69	1,081.44
Operating charges	0.78%	0.76%	0.70%
	31/10/23	30/04/23	30/04/22
Share Class 4 - Accumulation			
Closing net asset value (£'000)	12,769	13,303	13,378
Closing number of shares	1,027,958	1,127,563	1,148,549
Closing net asset value per share (p)	1,242.18	1,179.80	1,164.80
Operating charges	0.12%	0.14%	0.11%
	31/10/23	30/04/23	30/04/22
Share Class 4 - Income			
Closing net asset value (£'000)	20,690	20,605	22,334
Closing number of shares	2,272,366	2,382,464	2,577,017
Closing net asset value per share (p)	910.51	864.86	866.67
Operating charges	0.13%	0.15%	0.12%

CT North American Equity Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Income				
Net capital gains		3,526		2,652
Revenue	674		773	
Expenses	(207)		(252)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	467		519	
Taxation	(102)		(114)	
Net revenue after taxation		365		405
Total return before equalisation		3,891		3,057
Equalisation		(21)		17
Change in net assets attributable to shareholders from investment activities		3,870		3,074

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		76,096		79,154
Amounts receivable on creation of shares	2,127		12,934	
Amounts payable on cancellation of shares	(12,063)		(4,934)	
		(9,936)		8,000
Change in net assets attributable to shareholders from investment activities		3,870		3,074
Closing net assets attributable to shareholders		70,030		90,228

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

CT North American Equity Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Investments	69,854	76,147
Current assets		
Debtors	89	79
Cash and bank balances	205	746
Total assets	70,148	76,972
Liabilities		
Creditors		
Distribution payable	-	(316)
Other creditors	(118)	(560)
Total liabilities	(118)	(876)
Net assets attributable to shareholders	70,030	76,096

CT Select European Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aims to achieve capital growth, with some income over the medium to long term (at least 3-5 years).

The Fund invests at least 80% in shares of European companies.

These are companies which are listed, quoted or traded in European (which, in the context of the Fund's primary investment excludes the UK) markets or which have their headquarters or a significant part of their activities in European markets but which are quoted on a regulated market outside of Europe.

The Fund invests in companies of any market capitalisation in any European market.

The Fund may be invested in any industry sector and in any European country.

To the extent that the Fund is not fully invested in shares of European companies, the Fund may also invest in other transferable securities (including shares of UK companies), collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments), money markets instruments, deposits, warrants and cash and near cash.

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 16 May 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Philip Webster
Fund size	£185.7 million
Launch date	9 November 1988

Manager's Review

Initially, European equity share prices fell as ongoing US debt ceiling negotiations raised default fears, and further interest rate rises increased uncertainty throughout financial markets, weighing on stock indices. This was reinforced by weak Chinese demand and fears that lower energy prices had stopped fuelling growth despite some optimism after China introduced measures to boost its economy. Gains in energy stocks from rising oil prices amplified these hopes. Still, European stocks fell again on weak economic data from Europe and Asia, a surprise US government credit downgrade and general weak economic sentiment. Risk-averse investors also realised that global interest rates would likely stay higher for longer, increasing fears of regional economic contraction, which weighed on European equities. Towards the end of the period, investors were generally pessimistic and favoured bonds and gold due to surging oil prices from the conflict between Israel and the Islamist group Hamas. The European Central Bank hiked interest rates four times over the six months, increasing its marginal lending facility rate from 3.75% to 4.75% as it battled persistent high inflation and wage growth. Official preliminary estimates of consumer price inflation in the Euro area declined to 2.9% in October, below market expectations of 3.1%. The core rate, excluding energy and food prices, cooled to 4.2%, the lowest since July 2022.

During the period we introduced new holdings, including Nestle, where the valuation looked very attractive for this long-term compounder of returns. We added ASMI, a high growth semiconductor company which is very strongly positioned for next generation of products. After the pullback in the luxury goods sector, we sold Richemont as we preferred the 'soft' end of the luxury market and took the opportunity to pick up a holding in LVMH, a high-quality stock. We sold Cairn Homes after a strong performance, switching out of this relatively small and fairly illiquid stock into new holdings, including those mentioned above. We also sold Wolters Kluwer, which is a high-quality business but where we felt that the valuation was just too demanding.

As we move into the final quarter of the year, the direction of European equity markets continues to be determined by inflation and the prospects, or not, for a peak in interest rates and the subsequent impact on the economy. While there are signs of slower economies with PMIs noticeably weaker, especially in the UK and Europe, inflation remains stubbornly high, even though it has shown some signs of weakening. Central bank comments suggest we are at peak interest rates but that they will remain high for some time. We believe the portfolio remains well positioned, with our focus on high quality companies at attractive valuations that can perform despite the economic environment.

for the period 1 May 2023 to 31 October 2023 (unaudited)

Performance Summary

The CT Select European Equity Fund returned -7.5% over the six months, whilst the benchmark, FTSE All-World Developed Europe ex-UK index, returned -6.4%. Returns are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed in the period with negative contributions from a number of the larger holdings and a negative contribution from both stock selection and asset allocation. There was a big profit warning from Adyen, the online payments platform. Zalando, the online fashion and beauty retailer also detracted as online platforms continued to be weak. A weakening of luxury good sales drove the underperformance of Compagnie Financiere Richemont. There was positive contribution from Partners Group Holding, the private equity manager, which saw strong results and asset gathering. Standing out in the luxury goods sector was Ferrari, which outperformed following very good meetings with the management and exceptional orderbook growth and visibility. Scout24, also stood out against many on-line peers, with good results and confident outlook. We also saw Novo Nordisk outperform on the back of strong results from the select trial for Ozempic diabetes drug.

Columbia Threadneedle Fund Management Limited

1 December 2023

CT Select European Equity Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DENMARK (4.95%*)		14,399	7.75
Novo Nordisk	129,147	10,222	5.50
Tryg	259,641	4,177	2.25
FRANCE (13.25%*)		43,950	23.67
Air Liquide	34,739	4,883	2.63
Compagnie de Saint-Gobain	94,031	4,208	2.27
Dassault Systemes	32,099	1,085	0.59
Hermes International	3,207	4,915	2.65
Legrand	39,592	2,810	1.51
L'Oreal	16,888	5,819	3.13
LVMH Moet Hennessy Louis Vuitton	15,236	8,952	4.82
Pernod Ricard	21,155	3,087	1.66
Schneider Electric	64,964	8,191	4.41
GERMANY (15.26%*)		28,943	15.59
Brenntag	91,144	5,549	2.99
Hannover Rueck	32,293	5,848	3.15
Muenchener Rueckversicherungs	24,041	7,912	4.26
SAP	68,120	7,510	4.05
Siemens Healthineers	52,574	2,124	1.14
IRELAND (15.47%*)		4,329	2.33
Ryanair	350,570	4,329	2.33
ITALY (0.00%*)		3,310	1.78
FinecoBank	341,847	3,310	1.78
NETHERLANDS (22.51%*)		30,676	16.53
ASM International	14,637	4,953	2.67
ASML	21,972	10,819	5.83
Davide Campari-Milano	239,748	2,178	1.17
Ferrari	19,574	4,859	2.62
IMCD	47,959	4,733	2.55
STMicroelectronics	100,013	3,134	1.69
NORWAY (0.00%*)		4,906	2.64
DNB Bank	330,361	4,906	2.64
SPAIN (2.90%*)		10,535	5.67
Amadeus IT	92,353	4,330	2.33
Industria de Diseno Textil	218,856	6,205	3.34
SWEDEN (0.00%*)		8,993	4.84
Atlas Copco	447,468	4,769	2.57
Sandvik	302,118	4,224	2.27
SWITZERLAND (10.72%*)		22,515	12.13
DSM-Firmenich	28,165	2,099	1.13
Lonza	7,106	2,039	1.10
Nestle	80,315	7,132	3.84
Partners	2,502	2,167	1.17
Roche	16,285	3,448	1.86
Sika	13,997	2,749	1.48
VAT	9,924	2,881	1.55

CT Select European Equity Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (11.27%*)		6,036	3.25
Allfunds	451,402	1,893	1.02
RELX	144,516	4,143	2.23
Portfolio of investments		178,592	96.18
Net other assets		7,100	3.82
Total net assets		185,692	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

CT Select European Equity Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

	Cost		Proceeds
	£000	Major sales	£000
Major purchases			
LVMH Moet Hennessy Louis Vuitton	10,098	Cairn Homes	12,543
Muenchener Rueckversicherungs	7,704	Scout24	10,772
Nestle	7,621	Compass	10,265
Industria de Diseno Textil	6,714	Deutsche Boerse	9,422
Amadeus IT	6,035	Cie Financiere Richemont	9,347
Hannover Rueck	5,928	Wolters Kluwer	9,210
Brenntag	5,815	Delivery Hero	9,178
L'Oreal	5,760	Kerry 'A'	9,056
Lonza	5,354	Ryanair	7,930
DNB Bank	5,290	SGS	7,787

CT Select European Equity Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class 1 - Accumulation			
Closing net asset value (£'000)	30,613	35,634	47,026
Closing number of shares	2,613,387	2,769,272	4,114,480
Closing net asset value per share (p)	1,171.37	1,286.76	1,142.93
Operating charges	1.65%	1.68%	1.63%
	31/10/23	30/04/23	30/04/22
Share Class 1 - Income			
Closing net asset value (£'000)	1,822	2,605	2,999
Closing number of shares	893,063	1,153,723	1,470,650
Closing net asset value per share (p)	204.01	225.81	203.91
Operating charges	1.67%	1.92%	2.10%
	31/10/23	30/04/23	30/04/22
Share Class 2 - Accumulation			
Closing net asset value (£'000)	18,186	30,444	27,038
Closing number of shares	6,222,573	9,531,298	9,601,377
Closing net asset value per share (p)	292.25	319.41	281.61
Operating charges	0.84%	0.83%	0.82%
	31/10/23	30/04/23	30/04/22
Share Class 2 - Income			
Closing net asset value (£'000)	13,219	15,099	14,513
Closing number of shares	6,067,110	6,287,705	6,740,464
Closing net asset value per share (p)	217.88	240.13	215.31
Operating charges	0.93%	1.00%	1.03%
	31/10/23	30/04/23	30/04/22
Share Class 3 - Accumulation			
Closing net asset value (£'000)	8,115	8,032	7,636
Closing number of shares	515,367	467,484	505,792
Closing net asset value per share (p)	1,574.68	1,718.07	1,509.61
Operating charges	0.49%	0.50%	0.49%
	31/10/23	30/04/23	30/04/22
Share Class 4 - Income			
Closing net asset value (£'000)	10,122	11,114	11,505
Closing number of shares	850,148	850,148	988,982
Closing net asset value per share (p)	1,190.65	1,307.32	1,163.32
Operating charges	0.23%	0.21%	0.16%

CT Select European Equity Fund

Comparative Tables

(continued)

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class L - Accumulation			
Closing net asset value (£'000)	103,615	116,611	99,221
Closing number of shares	198,356,756	204,228,017	196,789,240
Closing net asset value per share (p)	52.24	57.10	50.42
Operating charges	0.93%	0.96%	0.97%

CT Select European Equity Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		(18,355)		(15,079)
Revenue	2,140		2,582	
Expenses	(1,062)		(1,094)	
Interest payable and similar charges	(5)		-	
Net revenue before taxation	1,073		1,488	
Taxation	(157)		(129)	
Net revenue after taxation		916		1,359
Total return before distribution		(17,439)		(13,720)
Distribution		(338)		(296)
Change in net assets attributable to shareholders from investment activities		(17,777)		(14,016)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		219,539		209,938
Amounts receivable on creation of shares	21,222		13,503	
Amounts payable on cancellation of shares	(37,292)		(14,059)	
		(16,070)		(556)
Change in net assets attributable to shareholders from investment activities		(17,777)		(14,016)
Closing net assets attributable to shareholders		185,692		195,366

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

CT Select European Equity Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Investments	178,592	211,481
Current assets		
Debtors	331	1,037
Cash and bank balances	7,388	7,790
Total assets	186,311	220,308
Liabilities		
Creditors		
Bank overdrafts	-	(17)
Distribution payable	(36)	(118)
Other creditors	(583)	(634)
Total liabilities	(619)	(769)
Net assets attributable to shareholders	185,692	219,539

CT Select UK Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aimed to achieve long term capital growth, with some income over the long term (at least 5 years).

The Fund invested at least 80% in shares of UK companies. These were companies in any economic sector that may have been listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. Some companies may however have had overseas earnings as part of their trading profits. The Fund may have been invested in any industry sector.

The Fund invested in companies of any market capitalisation.

To the extent that the Fund was not fully invested in shares of UK companies, the Fund may have also invested in other transferable securities, collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments), money markets instruments, deposits, warrants and cash and near cash.

The Fund may have used derivatives for the purposes of efficient portfolio management only.

Please note, as this Fund commenced termination on 27 January 2023, there is no Investment Review for this period, as the Fund had no holdings in both prior year and current period and therefore there was no trading activity.

Fund manager	David Moss
Fund size	£0.0 million
Launch date	24 April 1970

CT Select UK Equity Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Market Value £000	Total Net Assets %
ENERGY (0.00%*)	-	-
Portfolio of investments	-	-
Net other assets	13	100.00
Total net assets	13	100.00

* Comparative figure shown in brackets relates to 30 April 2023. The Energy comparative is 0.00% as prior year holding Caithness Petroleum was a manually priced security with nil Market Value.

CT Select UK Equity Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

	Proceeds £000
Total sales	
Caithness Petroleum	-

CT Select UK Equity Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	30/04/23	30/04/22
Share Class 1 - Accumulation		
Closing net asset value (£'000)	-	6,801
Closing number of shares	-	202,131
Closing net asset value per share (p)	-	3,364.87
Operating charges	1.93%	1.92%
	30/04/23	30/04/22
Share Class 2 - Accumulation		
Closing net asset value (£'000)	-	20,395
Closing number of shares	-	511,025
Closing net asset value per share (p)	-	3,991.07
Operating charges	1.07%	1.08%
	30/04/23	30/04/22
Share Class 4 - Accumulation		
Closing net asset value (£'000)	-	10
Closing number of shares	-	200
Closing net asset value per share (p)	-	4,709.49
Operating charges	0.11%	0.11%
	30/04/23	30/04/22
Share Class L - Accumulation		
Closing net asset value (£'000)	-	19,379
Closing number of shares	-	30,620,135
Closing net asset value per share (p)	-	63.29
Operating charges	1.16%	1.16%

The Fund was closed on 27 January 2023.

CT Select UK Equity Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		-		(2,923)
Revenue	-		607	
Expenses	3		(285)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>3</u>		<u>322</u>	
Taxation	-		-	
Net revenue after taxation		<u>3</u>		<u>322</u>
Total return before equalisation		3		(2,601)
Equalisation		-		(322)
Change in net assets attributable to shareholders from investment activities		<u>3</u>		<u>(2,923)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		10		46,585
Amounts receivable on creation of shares	-		128	
Amounts payable on cancellation of shares	-		(1,380)	
		-		(1,252)
Change in net assets attributable to shareholders from investment activities		3		(2,923)
Retained distribution on accumulation shares		-		318
Closing net assets attributable to shareholders		<u>13</u>		<u>42,728</u>

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

CT Select UK Equity Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Current assets		
Cash and bank balances	22	40
Total assets	<u>22</u>	<u>40</u>
Liabilities		
Creditors		
Other creditors	(9)	(30)
Total liabilities	<u>(9)</u>	<u>(30)</u>
Net assets attributable to shareholders	<u><u>13</u></u>	<u><u>10</u></u>

CT Select UK Equity Income Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aims to achieve an income yield which is higher than that of the FTSE All-Share Index, net of fees and in normal market conditions, with some long-term (over 5 years) capital growth.

The Fund invests at least 80% in shares of UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. Some companies may however have overseas earnings as part of their trading profits.

The Fund may invest in any industry sector.

From time to time at the investment manager's discretion, the Fund may also obtain an indirect exposure to these shares by investing in other collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments).

To the extent that the Fund is not fully invested in shares of UK companies or collective investment schemes, the Fund may also invest in other transferable securities (including non-UK shares), money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	David Moss
Fund size	£43.8 million
Launch date	5 November 1968

Manager's Review

UK shares initially plummeted as further rate rises spooked equity markets, with investors concerned by unresolved US debt ceiling negotiations. Yet, higher metal and oil prices boosted commodity-related stocks, and news of a debt ceiling resolution increased investor optimism and risk appetite despite a strengthening pound capping many gains. Investor sentiment was also buoyed by China providing policy support to its struggling economy, and hopes of a drop in US interest rate hikes also added to the optimism. In September, the European Central Bank (ECB) signalled an end to its tightening monetary policy amid rising iron ore prices, which boosted mining stocks. However, the beginnings of a broader rally were reversed as hawkish central bank signals stoked fears that interest rates would remain elevated. Towards the end of the period, UK shares dipped further as government bond yields soared on increased expectations of higher interest rates. The UK economy stalled in the third quarter after expanding by 0.2% in the previous quarter. However, there was a 0.1% fall in the services sector. The Bank of England raised interest rates three times between May and October in response to persistent inflation, which lifted the UK base rate to 5.25% in August, where it remained. UK inflation remained stable at 6.7% in September, as softer price increases in food and non-alcoholic beverages were offset by smaller falls in energy costs.

The strategy remained focused on providing investors with long-term capital growth and income from a portfolio of equities that generates an above-average dividend yield.

Looking ahead, inflation in the UK is slowing as input prices have fallen back to levels last seen before the pandemic. Consequently, we think that interest rates in the UK are close to their peak. Meanwhile, consumer spending has been holding up well so far as UK households, in aggregate, are much less indebted than at the start of the Covid pandemic. While we are mindful of the impact of a modest fall in housing prices, we still feel that much of the gloom overhanging the UK economy is overdone. Meanwhile, UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound merger and acquisition bids and stoke interest from private equity firms.

for the period 1 May 2023 to 31 October 2023 (unaudited)

Performance Summary

The CT Select UK Equity Income Fund returned -5.1% during the six-month period whilst the benchmark (FTSE All-Share Index) returned -5.9%. All figures are net of fees, in sterling and on a total return basis.

The Fund outperformed during the period. The largest contributor was CRH, following its switch to a US market listing. There was also a strong performance from Cairn Homes as the Irish housing market proved resilient. Rio Tinto outperformed as China's efforts at stimulus underpinned demand for commodities. Detractors included Wizz Air, the budget airline, as the consumer remained under pressure. Higher UK interest rates hit the housing market and drove underperformance at both OSB, the specialist mortgage lender and Ibstock, the brick manufacturer.

Columbia Threadneedle Fund Management Limited
1 December 2023

CT Select UK Equity Income Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.43%*)		2,712	6.19
Industrial Metals and Mining			
Rio Tinto	51,616	2,712	6.19
CONSUMER DISCRETIONARY (13.70%*)		7,081	16.16
Consumer Services			
Compass	75,551	1,566	3.57
Household Goods and Home Construction			
Cairn Homes	1,512,421	1,459	3.33
Vistry	155,812	1,102	2.52
Media			
Pearson	90,303	859	1.96
RELX	57,329	1,644	3.75
Travel and Leisure			
Wizz Air	29,172	451	1.03
CONSUMER STAPLES (13.76%*)		5,710	13.03
Beverages			
Diageo	50,394	1,566	3.57
Personal Care, Drug and Grocery Stores			
Unilever	47,810	1,859	4.24
Tobacco			
British American Tobacco	48,805	1,197	2.73
Imperial Brands	62,149	1,088	2.49
ENERGY (8.12%*)		3,980	9.08
Oil, Gas and Coal			
BP	297,370	1,494	3.41
Shell	93,958	2,486	5.67
FINANCIALS (23.88%*)		9,977	22.78
Banks			
Lloyds Banking	3,859,785	1,541	3.52
Finance and Credit Services			
London Stock Exchange	14,208	1,176	2.68
OSB	219,607	658	1.50
Investment Banking and Brokerage Services			
Hargreaves Lansdown	97,624	690	1.58
IG	61,169	390	0.89
Intermediate Capital	98,446	1,284	2.93
M&G	866,137	1,716	3.92
Life Insurance			
Legal & General	642,970	1,357	3.10
Phoenix	256,685	1,165	2.66
HEALTH CARE (10.64%*)		4,592	10.48
Pharmaceuticals and Biotechnology			
AstraZeneca	35,014	3,588	8.19
GSK	68,880	1,004	2.29

CT Select UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
INDUSTRIALS (11.98%*)		3,698	8.45
Construction and Materials			
CRH	23,945	1,059	2.42
lbstock	644,417	789	1.80
Electronic and Electrical Equipment			
Renishaw	21,893	673	1.54
General Industrials			
Smurfit Kappa	43,846	1,177	2.69
REAL ESTATE (2.55%*)		1,674	3.82
Real Estate Investment Trusts			
LondonMetric Property	397,157	657	1.50
Supermarket Income REIT	1,401,423	1,017	2.32
TECHNOLOGY (0.59%*)		277	0.63
Software and Computer Services			
Just Eat Takeaway.com	27,794	277	0.63
UTILITIES (7.96%*)		3,303	7.54
Electricity			
SSE	79,407	1,296	2.96
Gas, Water and Multi-utilities			
National Grid	141,396	1,384	3.16
Pennon	85,813	623	1.42
Portfolio of investments		43,004	98.16
Net other assets		807	1.84
Total net assets		43,811	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

CT Select UK Equity Income Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

	Cost		Proceeds
Total purchases	£000	Total sales	£000
Pearson	747	CRH	1,138
LondonMetric Property #	687	Melrose Industries	682
Just Eat Takeaway.com	104	Dowlais	169
Dowlais	-	Caithness Petroleum	-

Real Estate Investment Trust.

CT Select UK Equity Income Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class 1 - Accumulation			
Closing net asset value (£'000)	1,799	2,173	4,472
Closing number of shares	1,026,117	1,150,895	2,436,662
Closing net asset value per share (p)	175.31	188.84	183.51
Operating charges	1.63%	1.74%	1.87%
	31/10/23	30/04/23	30/04/22
Share Class 1 - Income			
Closing net asset value (£'000)	2,380	3,092	4,601
Closing number of shares	3,305,372	3,906,015	5,712,273
Closing net asset value per share (p)	72.02	79.17	80.54
Operating charges	1.63%	1.82%	2.07%
	31/10/23	30/04/23	30/04/22
Share Class 2 - Accumulation			
Closing net asset value (£'000)	4,528	4,752	8,526
Closing number of shares	5,053,790	4,964,720	9,218,779
Closing net asset value per share (p)	89.59	95.72	92.49
Operating charges	0.79%	0.79%	0.79%
	31/10/23	30/04/23	30/04/22
Share Class 2 - Income			
Closing net asset value (£'000)	6,148	5,719	3,273
Closing number of shares	5,753,155	4,904,237	2,771,099
Closing net asset value per share (p)	106.86	116.60	118.13
Operating charges	0.90%	0.98%	1.14%
	31/10/23	30/04/23	30/04/22
Share Class 4 - Income			
Closing net asset value (£'000)	3,254	3,537	3,557
Closing number of shares	3,344,161	3,344,161	3,344,161
Closing net asset value per share (p)	97.31	105.77	106.36
Operating charges	0.43%	0.38%	0.35%
	31/10/23	30/04/23	30/04/22
Share Class L - Accumulation			
Closing net asset value (£'000)	10,451	11,539	10,982
Closing number of shares	15,979,176	16,515,905	16,227,810
Closing net asset value per share (p)	65.40	69.86	67.68
Operating charges	0.90%	0.97%	1.10%

CT Select UK Equity Income Fund

Comparative Tables

(continued)

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class L - Income			
Closing net asset value (£'000)	15,251	17,139	16,896
Closing number of shares	26,563,522	27,374,726	26,619,338
Closing net asset value per share (p)	57.41	62.61	63.47
Operating charges	0.90%	1.02%	1.19%

CT Select UK Equity Income Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		(3,830)		(5,125)
Revenue	935		1,030	
Expenses	(217)		(286)	
Interest payable and similar charges	-		-	
Net revenue before taxation	718		744	
Taxation	-		-	
Net revenue after taxation		718		744
Total return before distribution		(3,112)		(4,381)
Distribution		(881)		(921)
Change in net assets attributable to shareholders from investment activities		(3,993)		(5,302)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		47,951		52,307
Amounts receivable on creation of shares	1,597		2,697	
Amounts payable on cancellation of shares	(2,079)		(4,856)	
		(482)		(2,159)
Change in net assets attributable to shareholders from investment activities		(3,993)		(5,302)
Retained distribution on accumulation shares		322		382
Unclaimed distributions		13		13
Closing net assets attributable to shareholders		43,811		45,241

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

CT Select UK Equity Income Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Investments	43,004	47,284
Current assets		
Debtors	294	695
Cash and bank balances	1,191	996
Total assets	44,489	48,975
Liabilities		
Creditors		
Distribution payable	(550)	(753)
Other creditors	(128)	(271)
Total liabilities	(678)	(1,024)
Net assets attributable to shareholders	43,811	47,951

CT Sustainable Global Equity Income Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aims to achieve income with capital growth over the long term (5 years or more). The Fund seeks to provide an income yield higher than the MSCI All Country World Index over rolling 3-year periods, after the deduction of charges.

The Fund will invest at least 90% of its assets in sustainable investments, considered for this Fund to be shares of companies that derive, or are on a credible short to medium-term pathway to derive, a significant amount of net revenue (50% or more) from activities that can be directly linked to one or more of the UN Sustainable Development Goals ("SDGs").

The Fund is actively managed and invests at least 90% in shares of companies which may be located anywhere in the world, be of any size and from any industry or economic sector, subject to the Fund's sustainable investment criteria.

The application of these criteria mean that the Investment Manager:

- (1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment, taking into account both the product-based exclusions and conduct-based exclusions, set out below;
- (2) invests in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and
- (3) improves companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement.

Product-based exclusions prevent the Fund from investing in securities which derive revenue (over a given threshold) from certain industries or activities, including in Weapons, Tobacco and Fossil Fuel.

In a similar way, conduct-based exclusions rule out the selection of those securities associated with a breach of principles of the UN Global Compact. Further information on the product and conduct exclusions are set out on the Investment Manager's website at <https://docs.columbiathreadneedle.com/documents/CT Sustainable Global Equity Income Fund - Investment Policy - OE6S.pdf?inline=true>. In addition, the Fund will not invest in companies who, based on the Investment Manager's proprietary ESG rating methodology, are considered to have poor governance controls relative to their industry peers.

The Investment Manager will focus on investing in companies which the Investment Manager considers are significantly aligned with one or more of the SDGs. This means that the companies in which the Fund invests must either derive a minimum of 50% of revenue from activities which can be directly linked to one of the SDGs or be on a pathway to do so over the short to medium-term.

Additionally, all investments are aligned with one or more of the following sustainability themes as identified by the Investment Manager:

- Connect & protect
- Digital empowerment
- Energy transition
- Health & well-being
- Resource efficiency
- Sustainable cities
- Sustainable finance

If an investment is found to be in breach of the Fund's exclusion policy, then it will be sold within the following six months.

In the event that a company held by the Fund ceases to meet the Fund's sustainable investment criteria (particularly where a company's commitment to sustainability has declined) then in the first instance the Investment Manager will engage the company. This engagement will be to assess whether the Investment Manager can influence the company and whether the company's position is expected to be sustained. The Investment Manager would expect to see improvement in the company over a 2-3 year period. If an investment is assessed as unsustainable (considered on a case-by-case basis, taking into account the significance of the "breach" and likelihood of improvement), then the Investment Manager will consider divestment.

The Fund has a concentrated portfolio and typically holds between 30 to 50 stocks.

To the extent that the Fund is not fully invested in shares, the Fund may also invest in other transferable securities, other collective investment schemes (which may include schemes managed by the ACD), money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

Full details of the applicable revenue and conduct thresholds are provided on the Investment Manager's website at columbiathreadneedle.com.

for the period 1 May 2023 to 31 October 2023 (unaudited)

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Nick Henderson
Fund size	£53.8 million
Launch date	10 February 2023

Manager's Review

Global equity markets returned modest positive returns over the six-month period. The strongest developed market performances came from the US and Japan, where shares rallied on cooling US inflation, meaning investors were hopeful that the Federal Reserve (Fed) would begin to loosen its monetary policy. However, rising bond yields and weak Chinese growth still weighed. Asian markets were more pessimistic, and investors responded to the 'higher-for longer' stance of many central banks and a spluttering Chinese economic recovery by becoming more negative on equities. Towards the end of the six months, uncertainties surrounding economic data, geopolitics and oil prices deterred investors globally, despite central banks providing more dovish signals about the direction of future monetary policy.

Among the new holdings introduced during the period were US tech company, Microsoft, which is now in scope for sustainable funds after engagement with the company and clarification around its army contract. We bought US healthcare name, Quest Diagnostics, where strong underlying performance should be more evident once current headwinds pass. European utility, E.ON, where the regulatory framework suggests upside to fair value, was another addition. We continued to be active, with a number of disposals, including cutting pharma exposure with the sale of Swiss company, Roche Holding. We sold UK water company, Pennon, favouring the regulatory backdrop at other utilities, as well as the holding in IFF, the US ingredients business, after another poor operational update and some growing concerns over its financial leverage.

Among the engagement milestones that we logged was progress with Broadcom after we recommended that the company discuss how it implements, monitors and verifies its Supplier Code of Conduct. The company disclosed how it engages and monitors suppliers to ensure they are not complicit in human rights violations and abide by its Supplier Code of Conduct. The company conducts supplier human rights surveys and assessments and also audits its suppliers on human rights issues which includes interviews with workers and working together with suppliers to establish remediation plans.

Global markets continue to suffer from a lack of conviction and more cautious sentiment despite the improving inflation narrative. The loss of economic growth momentum following aggressive global central bank monetary tightening is becoming a bit more widespread across economies with a pickup in consumer headwinds globally, albeit risks of a full-blown recession appear to be receding as further policy action is seemingly on pause. And whilst Q3 earnings commentary to date implies that both consumer and corporate balance sheets remain on solid footing, there has certainly been some quietly building caution around prospects going into 2024 given the less accommodative backdrop. It feels like the push and pull between bulls and bears will continue to be a feature for global equity markets in Q4, with actions of central banks, and global bond markets, continuing to heavily influence equity market valuations. Bulls are looking for greater conviction that interest rate cuts will be forthcoming to stimulate global economic activity, whilst bears remain concerned that a higher for longer rate backdrop will likely lead to sub-trend growth.

Performance Summary

The CT Sustainable Global Equity Income Fund returned -5.3% over the period. By comparison, the MSCI AC World Index returned 1.8%. All figures are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
23 November 2023

CT Sustainable Global Equity Income Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (4.73%*)		1,088	2.02
Brookfield Renewable Partners	63,017	1,088	2.02
FRANCE (1.89%*)		1,854	3.44
Compagnie de Saint-Gobain	19,689	881	1.63
Schneider Electric	7,720	973	1.81
GERMANY (8.32%*)		5,275	9.80
Allianz	6,116	1,178	2.19
Deutsche Telekom	82,430	1,467	2.72
E.ON	87,037	849	1.58
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,882	948	1.76
Siemens Healthineers	20,620	833	1.55
INDONESIA (0.00%*)		817	1.52
Bank Rakyat Indonesia	3,175,900	817	1.52
IRELAND (4.38%*)		4,011	7.45
Johnson Controls International	31,046	1,254	2.33
Linde	5,095	1,605	2.98
Smurfit Kappa	43,033	1,152	2.14
ITALY (2.19%*)		-	-
JAPAN (10.90%*)		4,764	8.85
Daiwa House Industry	89,600	2,012	3.74
Takeda Pharmaceutical	64,100	1,417	2.63
Tokio Marine	73,400	1,335	2.48
MEXICO (0.00%*)		656	1.22
Grupo Financiero Banorte	98,405	656	1.22
NORWAY (1.59%*)		801	1.49
Mowi	59,880	801	1.49
SINGAPORE (1.52%*)		950	1.76
ComfortDelGro	1,205,000	950	1.76
SWITZERLAND (6.87%*)		2,295	4.26
DSM-Firmenich	7,866	586	1.09
SGS	14,154	947	1.76
TE Connectivity	7,855	762	1.41
TAIWAN (1.35%*)		1,161	2.16
Taiwan Semiconductor Manufacturing ADR	16,307	1,161	2.16
UNITED KINGDOM (14.96%*)		7,001	13.00
AstraZeneca	8,039	824	1.53
BT	795,374	897	1.67
GSK	80,435	1,172	2.18
Legal & General	511,710	1,080	2.01
Pearson	58,592	557	1.03
RELX	37,832	1,085	2.01
SSE	84,943	1,386	2.57
UNITED STATES (40.11%*)		22,578	41.94
American Water Works	9,524	923	1.71
Becton Dickinson	5,775	1,203	2.23
Broadcom	1,812	1,256	2.33
Colgate-Palmolive	23,793	1,473	2.73
CVS Health	17,583	1,000	1.86
eBay	43,797	1,416	2.63

CT Sustainable Global Equity Income Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Elevance Health	2,673	991	1.84
Emerson Electric	21,444	1,572	2.92
Gen Digital	92,019	1,263	2.35
Microsoft	10,267	2,860	5.31
Motorola Solutions	8,450	1,938	3.60
NetApp	31,751	1,904	3.54
Packaging Corp of America	12,317	1,554	2.89
Pfizer	47,573	1,198	2.23
Quest Diagnostics	8,080	866	1.61
Waste Management	8,581	1,161	2.16
Portfolio of investments		53,251	98.91
Net other assets		588	1.09
Total net assets		53,839	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Global Equity Income Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Microsoft	2,784	Roche	1,451
Brookfield Renewable Partners	2,454	Intesa Sanpaolo	1,244
NetApp	2,085	Brookfield Renewable Partners	786
Takeda Pharmaceutical	2,065	Murata Manufacturing	762
Motorola Solutions	1,838	Hannon Armstrong Sustainable Infrastructure Capital #	723
Daiwa House Industry	1,751	Thermo Fisher Scientific	647
Pfizer	1,737	NetApp	591
Gen Digital	1,592	Takeda Pharmaceutical	533
GSK	1,566	Pennon	533
Johnson Controls International	1,527	GSK	530
# Real Estate Investment Trust.			

CT Sustainable Global Equity Income Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23
Share Class 2 - Accumulation		
Closing net asset value (£'000)	1,714	3
Closing number of shares	3,767,839	6,609
Closing net asset value per share (p)	45.48	48.01
Operating charges	0.91%	2.24%
	31/10/23	30/04/23
Share Class 2 - Income		
Closing net asset value (£'000)	-	-
Closing number of shares	200	200
Closing net asset value per share (p)	45.66	48.04
Operating charges	0.06%	0.68%
	31/10/23	30/04/23
Share Class 3 - Accumulation		
Closing net asset value (£'000)	400	-
Closing number of shares	877,194	200
Closing net asset value per share (p)	45.57	48.04
Operating charges	0.66%	0.68%
	31/10/23	30/04/23
Share Class 3 - Income		
Closing net asset value (£'000)	-	-
Closing number of shares	200	200
Closing net asset value per share (p)	45.66	48.04
Operating charges	0.06%	0.68%
	31/10/23	30/04/23
Share Class 4 - Accumulation		
Closing net asset value (£'000)	26	-
Closing number of shares	56,872	200
Closing net asset value per share (p)	45.65	48.04
Operating charges	0.15%	0.68%
	31/10/23	30/04/23
Share Class C - Accumulation		
Closing net asset value (£'000)	51,445	4,014
Closing number of shares	112,670,951	8,352,506
Closing net asset value per share (p)	45.66	48.05
Operating charges	0.35%	0.42%

The Fund was launched on 9 February 2023.

Net asset value of share class 2 Income and 3 Income as at 31 October 2023 was less than £500.

Net asset value of share class 2 Income, 3 Accumulation, 3 Income and 4 Accumulation as at 30 April 2023 was less than £500.

Comparative Tables

(continued)

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23
Share Class C - Income		
Closing net asset value (£'000)	254	-
Closing number of shares	573,416	200
Closing net asset value per share (p)	44.37	48.04
Operating charges	0.35%	0.68%

The Fund was launched on 9 February 2023.

Net asset value of share class C Income as at 30 April 2023 was less than £500.

CT Sustainable Global Equity Income Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23	
	£000	£000
Income		
Net capital losses		(2,776)
Revenue	637	
Expenses	(75)	
Interest payable and similar charges	(5)	
Net revenue before taxation	557	
Taxation	(25)	
Net revenue after taxation		532
Total return before distribution		(2,244)
Distribution		247
Change in net assets attributable to shareholders from investment activities		(1,997)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23	
	£000	£000
Opening net assets attributable to shareholders		4,017
Amounts receivable on creation of shares	53,008	
Amounts payable on cancellation of shares	(1,241)	
		51,767
Dilution adjustment		52
Change in net assets attributable to shareholders from investment activities		(1,997)
Closing net assets attributable to shareholders		53,839

CT Sustainable Global Equity Income Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Investments	53,251	3,969
Current assets		
Debtors	1,428	28
Cash and bank balances	550	35
Total assets	55,229	4,032
Liabilities		
Creditors		
Distribution payable	(7)	-
Other creditors	(1,383)	(15)
Total liabilities	(1,390)	(15)
Net assets attributable to shareholders	53,839	4,017

CT Sustainable Opportunities Global Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2023 to 31 October 2023 (unaudited)

Fund Objective

The Fund aims to achieve capital growth over the long term (at least 5 years).

The Fund invests at least 90% in shares of companies which may be listed, quoted or traded anywhere in the world.

The Fund generally invests in companies of any market capitalisation.

At any one time, the scope of investment may be themed by geography or industry to take advantage of opportunities identified by the investment manager.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager seeks to: (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies which have 50% or more of their revenue aligned to positive long-term sustainable themes or which are on a pathway to be doing so in 2-3 years; and (3) improve companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

To the extent that the Fund is not fully invested in shares, the Fund may also invest in other transferable securities, collective investment schemes (which may include those managed by the ACD), deposits, money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Nick Henderson
Fund size	£69.6 million
Launch date	9 September 1987

Manager's Review

Global equity markets returned modest positive returns over the six-month period. The strongest developed market performances came from the US and Japan, where shares rallied on cooling US inflation, meaning investors were hopeful that the Federal Reserve (Fed) would begin to loosen its monetary policy. However, rising bond yields and weak Chinese growth still weighed. Asian markets were more pessimistic, and investors responded to the 'higher-for longer' stance of many central banks and a spluttering Chinese economic recovery by becoming more negative on equities. Towards the end of the six months, uncertainties surrounding economic data, geopolitics and oil prices deterred investors globally, despite central banks providing more dovish signals about the direction of future monetary policy.

Among the new holdings introduced during the period were US tech company, Microsoft, which is now in scope for sustainable funds after engagement and clarification around its non-bespoke army contract. We initiated in US medical device company, Dexcom, to gain exposure to the high-growth diabetes monitoring market and US building energy efficiency market leader, Trane Technologies, who should benefit from infrastructure spend. We continued to be active, with a number of disposals, including Intercontinental Exchange, the global financial marketplace, where outperformance has reduced the valuation appeal and sustainability credentials look weaker, US medical supply company, Mettler-Toledo, given ongoing operational challenges, including in China, and Danish renewables operator, Orsted, as we see the investment thesis as broken following the additional impairments undertaken.

Global markets continue to suffer from a lack of conviction and more cautious sentiment despite the improving inflation narrative. The loss of economic growth momentum following aggressive global central bank monetary tightening is becoming a bit more widespread across economies with a pickup in consumer headwinds globally, albeit risks of a full-blown recession appear to be receding as further policy action is seemingly on pause. And whilst Q3 earnings commentary to date implies that both consumer and corporate balance sheets remain on solid footing, there has certainly been some quietly building caution around prospects going into 2024 given the less accommodative backdrop. It feels like the push and pull between bulls and bears will continue to be a feature for global equity markets in Q4, with actions of central banks, and global bond markets, continuing to heavily influence equity market valuations. Bulls are looking for greater conviction that interest rate cuts will be forthcoming to stimulate global economic activity, whilst bears remain concerned that a higher for longer rate backdrop will likely lead to sub-trend growth.

for the period 1 May 2023 to 31 October 2023 (unaudited)

Performance Summary

Over the six-month period the CT Sustainable Opportunities Global Equity Fund returned –5.0%. By comparison, the IA Global sector median returned -2.3%. All figures are in sterling, net of fees and on a total return basis.

The portfolio underperformed over the period. Stock selection was the key factor. Detracting from performance was Danish renewables operator, Orsted, following the disclosure of further impairments. We subsequently disposed of this holding. Kerry Group was down with ingredients sector on concerns that recovery delayed and some worry over the impact of new weight-loss drugs on the industry. HDFC Bank underperformed after a merger accounting update revealed some unexpected negative balance sheet impacts. On the positive side, US pharma, Eli Lilly, was strong on the GLP1 study data for its weight loss drug Zepbound. NVIDIA, the world leader in AI computing hardware, delivered in its quarterly results and provided strong guidance for the next set of figures. NetApp, the cloud computing group, produced solid annual results leading to upgrades of profit forecasts.

Columbia Threadneedle Fund Management Limited
23 November 2023

CT Sustainable Opportunities Global Equity Fund

Portfolio Statement

as at 31 October 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (2.70%*)		1,491	2.14
CSL	12,307	1,491	2.14
CANADA (1.94%*)		1,323	1.90
Descartes Systems	22,312	1,323	1.90
DENMARK (3.49%*)		1,024	1.47
Vestas Wind Systems	58,061	1,024	1.47
FRANCE (2.74%*)		2,019	2.90
Schneider Electric	16,015	2,019	2.90
GERMANY (1.49%*)		1,152	1.66
Infineon Technologies	48,207	1,152	1.66
INDIA (3.36%*)		2,032	2.92
HDFC Bank ADR	43,611	2,032	2.92
IRELAND (10.17%*)		8,615	12.37
Aptiv	19,263	1,385	1.99
Kerry 'A'	23,034	1,463	2.10
Linde	10,063	3,169	4.55
Smurfit Kappa	50,540	1,353	1.94
Trane Technologies	7,946	1,245	1.79
JAPAN (9.02%*)		3,956	5.68
Hoya	13,800	1,076	1.55
Keyence	5,400	1,708	2.45
Shimadzu	60,800	1,172	1.68
NETHERLANDS (2.30%*)		1,101	1.58
ASML	2,236	1,101	1.58
SWITZERLAND (1.50%*)		1,184	1.70
DSM-Firmenich	15,888	1,184	1.70
TAIWAN (1.99%*)		1,650	2.37
Taiwan Semiconductor Manufacturing	123,000	1,650	2.37
UNITED KINGDOM (4.76%*)		1,685	2.42
AstraZeneca	16,442	1,685	2.42
UNITED STATES (53.82%*)		41,540	59.70
Acuity Brands	11,959	1,595	2.29
Advanced Drainage Systems	15,426	1,358	1.95
Americold Realty Trust #	51,489	1,112	1.60
Autodesk	8,159	1,328	1.91
CrowdStrike	11,550	1,682	2.42
CVS Health	25,194	1,433	2.06
Dexcom	13,883	1,016	1.46
Eli Lilly	4,354	1,986	2.85
Humana	4,071	1,755	2.52
Intuitive Surgical	6,944	1,501	2.16
Mastercard	8,657	2,684	3.86
MercadoLibre	1,557	1,592	2.29
Microsoft	19,381	5,400	7.76
Motorola Solutions	12,054	2,765	3.97
NVIDIA	9,671	3,249	4.67
Roper Technologies	4,715	1,898	2.73
Thermo Fisher Scientific	4,963	1,818	2.61
Trimble	40,564	1,574	2.26

CT Sustainable Opportunities Global Equity Fund

Portfolio Statement

(continued)

as at 31 October 2023 (unaudited)

	Market Value £000	Total Net Assets %
Verisk Analytics	8,315	2.24
Xylem	28,303	3.14
Zebra Technologies	4,158	1.03
Zoetis	10,340	1.92
Portfolio of investments	68,772	98.81
Net other assets	825	1.19
Total net assets	69,597	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Opportunities Global Equity Fund

Material Portfolio Changes

for the period 1 May 2023 to 31 October 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Microsoft	5,293	NetApp	2,250
MercadoLibre	1,609	Mettler-Toledo International	1,929
Crowdstrike	1,397	Intercontinental Exchange	1,752
Trane Technologies	1,309	Wolters Kluwer	1,455
ASML	1,302	Murata Manufacturing	1,268
Dexcom	1,265	Prudential	1,158
Zebra Technologies	1,018	Gen Digital	1,100
Smurfit Kappa	552	Eli Lilly	1,057
Humana	478	Orsted	971
DSM-Firmenich	451	Shimano	946

CT Sustainable Opportunities Global Equity Fund

Comparative Tables

as at 31 October 2023 (unaudited)

	31/10/23	30/04/23	30/04/22
Share Class 1 - Accumulation			
Closing net asset value (£'000)	3,662	4,242	13,827
Closing number of shares	1,269,674	1,402,338	4,583,456
Closing net asset value per share (p)	288.43	302.49	301.66
Operating charges	1.66%	1.81%	1.92%
	31/10/23	30/04/23	
Share Class 3 - Accumulation			
Closing net asset value (£'000)	-	-	
Closing number of shares	200	200	
Closing net asset value per share (p)	47.04	48.83	
Operating charges	0.00%	0.00%	
	31/10/23	30/04/23	30/04/22
Share Class C - Accumulation			
Closing net asset value (£'000)	22,445	21,395	24,091
Closing number of shares	20,271,371	18,551,278	21,107,373
Closing net asset value per share (p)	110.72	115.33	114.14
Operating charges	0.80%	0.80%	0.80%
	31/10/23	30/04/23	30/04/22
Share Class L - Accumulation			
Closing net asset value (£'000)	43,490	46,638	41,340
Closing number of shares	82,336,659	84,699,853	75,626,572
Closing net asset value per share (p)	52.82	55.06	54.66
Operating charges	1.00%	1.10%	1.21%

Share Class 3 Accumulation was launched on 18 January 2023.

Net asset value of share class 3 Accumulation as at 31 October 2023 and 30 April 2023 was less than £500.

CT Sustainable Opportunities Global Equity Fund

Statement of Total Return

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Income				
Net capital losses		(2,979)		(150)
Revenue	397		483	
Expenses	(363)		(460)	
Interest payable and similar charges	-		-	
Net revenue before taxation	34		23	
Taxation	(45)		(59)	
Net expenses after taxation		(11)		(36)
Total return before equalisation		(2,990)		(186)
Equalisation		1		(5)
Change in net assets attributable to shareholders from investment activities		(2,989)		(191)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2023 to 31 October 2023 (unaudited)

	01/05/23 to 31/10/23		01/05/22 to 31/10/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		72,275		79,258
Amounts receivable on creation of shares	3,793		2,436	
Amounts payable on cancellation of shares	(3,482)		(10,393)	
		311		(7,957)
Change in net assets attributable to shareholders from investment activities		(2,989)		(191)
Closing net assets attributable to shareholders		69,597		71,110

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

CT Sustainable Opportunities Global Equity Fund

Balance Sheet

as at 31 October 2023 (unaudited)

	31/10/23 £000	30/04/23 £000
Assets		
Investments	68,772	71,757
Current assets		
Debtors	311	897
Cash and bank balances	671	658
Total assets	69,754	73,312
Liabilities		
Creditors		
Other creditors	(157)	(1,037)
Total liabilities	(157)	(1,037)
Net assets attributable to shareholders	69,597	72,275