

Columbia Threadneedle Opportunity Funds (UK) ICVC

Annual Report and Audited Financial Statements
Columbia Threadneedle Opportunity Funds (UK) ICVC 25 May 2025

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

Company Information

Company

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

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

J LaRocque (Non-Executive appointed to the Board on 25 June 2024), K Baillie (Non-Executive) and the Authorised Corporate Director (the "ACD") who together form the Company Board.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

R Bajaj (Non-Executive)
K Gates (Non-Executive)
P Doel (Appointed to the Board on 27 November 2024)
M Fisher (Appointed to the Board on 6 June 2024)
J Perrin
A Roughead (Non-Executive)
R Vincent

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Annual Report and Audited Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC for the 12 months to 25 May 2025.

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

Thank you for your continued support.

Michael Fisher
Director of the ACD

DIRECTORS' STATEMENTS

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

Michael Fisher
Authorised signatory on behalf of the
ACD
18 September 2025

Kirstene Baillie
Non-Executive Director

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014 and as amended in June 2017.

(b) Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the ACD considers that the Company has adequate resources to continue in operational existence for the next twelve months. In assessing the going concern basis of accounting the ACD has had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the funds, forecast income and other forecast cash flows. The Company has agreements relating to its borrowing facilities with which it has complied during the year. Based on this information the ACD believes that the Company has the ability to meet its financial obligations as they fall due for the foreseeable future, which is considered to be for a period of at least twelve months from the date of approval of the accounts. For this reason, they continue to adopt the going concern basis in preparing the accounts.

(c) Basis of valuation of investments

The investments of the funds are valued at fair market prices at close of business on the last working day of the accounting period. Investments are stated at their fair value which generally is the bid valuation of each security.

These bid values are sourced from independent pricing sources; to the extent that an independent pricing source is not available then quotes are obtained from a broker. Where the ACD deems that these valuations are unrepresentative of a fair valuation of the security, a fair valuation adjustment is applied based upon the ACD's opinion of fair value.

The close of business on the last working day of the year has been used for the purposes of preparing the report and financial statements.

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

Derivatives are valued at close of business on the last working day of the accounting period, based on counterparty valuations, appropriate pricing models and the ACD's opinion of fair value.

The Fair Value of Collective Investment Schemes (CIS) holdings is the bid price for authorised unit trusts and the quoted price for open-ended investment companies and offshore funds.

(d) Exchange rates

Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rates ruling at close of business on the last working day of the accounting period.

Transactions denominated in a foreign currency are translated into sterling at the exchange rates ruling at the date of the transaction.

(e) Derivatives

The Funds invest in various types of derivatives.

Derivative revenue and expense are netted off for the purposes of disclosure. The net balance is disclosed within either the revenue or interest payable and similar charges note depending on whether the balance is in a net revenue or expense position respectively.

Any capital gains/losses are included within net capital gains/(losses) and any revenue or expense is included within revenue or interest payable and similar charges respectively in the statement of total return. Cash held at future brokers as margin is reflected separately within cash and bank balances.

Unless specifically noted, the Funds are not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The CT Dynamic Real Return Fund, CT Global Multi Asset Income Fund, CT UK Social Bond Fund, CT Managed Bond Fund, CT Managed Bond Focused Fund, CT Managed Equity & Bond Fund, CT Managed Equity Focused Fund and CT Managed Equity Fund may use derivatives (including Forwards) for investment purposes. This allows the Funds to profit from the fall in the price of an asset (shorting), as well as extending exposure beyond the value of its assets (leverage).

The Funds invest in the following type of derivatives:

Forwards

Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. All gains and losses are taken to capital.

Futures

A future is a financial contract obligating the buyer to purchase or sell an asset, at a predetermined future date and price. The holder of a futures contract is obligated to fulfil the terms the contract. Futures are held within the funds for Efficient Portfolio Management (EPM) purposes.

The revenue return element in respect of futures is calculated by reference to the quoted yield of the index upon which the future is based compared to the SONIA (Sterling Overnight Index Average). The revenue so calculated may represent revenue or expenses in a fund's financial statements, in accordance with whether the fund has held a net long or short position, when considering the accounting period as a whole. The revenue or expense position is reversed where the SONIA (Sterling Overnight Index Average) exceeds the quoted yield of the relevant index. Any mark to market movement is accounted for as capital.

Interest rate swaps

Interest rate swaps are currently used to exchange interest rate streams to/from fixed rates from/to floating rates. Following the accounting for the underlying interest streams any gain/(loss) suffered from a mismatch in the fixed and floating interest rates should therefore be treated as revenue. In addition, any accrued or realised interest will also be treated as revenue if the net position has been received by the Fund, and accounted for as interest payable and similar charges if the net position is paid by the Fund.

The price of these instruments also have a capital value since they are susceptible to changes in perceptions of credit risk, risk free interest rates and credit spreads. While these positions are open or traded on a secondary market, the mark to market return is taken to capital.

Credit default swaps

Credit default swaps are used to manage credit risk and protect the capital value of the fund. This can be achieved using two different methods, either by protecting a specific holding which is also held in the fund or by covering a basket of bonds or index which is not necessarily held but will provide a general hedge against a large credit event.

The motive of a credit default swap is to protect the capital value of the fund however the risk of a credit event is reflected in a discount applied to the price of a bond. Therefore ongoing premiums are charged to revenue/expenses on an accruals basis, depending on whether protection is bought or sold. The premiums and accrued interest paid by the credit default swap is accounted for as revenue and forms part of distributable income and any mark to market movement is accounted for as capital.

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC

Notes to the financial statements

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(f) Recognition of revenue

Revenue is included in the Statement of Total Return on the following bases:

- Dividends on quoted equities and preference shares are recognised when the security is traded ex-dividend.
- Dividends, interest and other income receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.
- Special dividends are treated as either revenue or capital depending on the facts of each particular case.
- Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are quoted ex-dividend.
- Interest on debt securities and bank and short-term deposits is recognised on an earned basis.
- In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.
- Distributions from CIS are recognised when the security is quoted ex-dividend.
- Interest from Liquidity Funds (also classified as CIS) is disclosed within bank interest in the Revenue note, and is recognised when the security is quoted ex-dividend.
- Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.
- Underwriting commission is treated as revenue except for the proportion that is deducted from the cost of shares, which is capital.
- Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.

(g) Treatment of expenses (including management expenses)

All expenses other than those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return. Expenses are recognised on an accrual basis and include irrecoverable VAT where appropriate.

(h) Fee rebate

In addition to any direct charge for management fees within the funds, there would occur, in the absence of a rebate mechanism, an indirect charge for management fees in respect of investments in other Columbia Threadneedle funds. Any such target funds themselves bear a management fee, which reduces the values of those funds from what they otherwise would be. The rebate mechanism operates to ensure that investors in the funds bear only the fee validly applicable to them. Depending upon the ACD's treatment of management fees within the underlying funds, where management fees are taken to capital, any rebate is classified as a capital item and does not form part of the amount available for distribution.

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

The allocation of revenue and expenses to each share class is based upon the proportion of the fund's capital net assets attributable to each share class, on the day the revenue is earned or the expense is suffered. Revenue equalisation, annual management charge and registration fees are specific to each share class.

(j) Equalisation policy

The funds operate equalisation to ensure the level of distributable income for any share class is not affected by the issue or cancellation of shares.

(k) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Reference Currency or Reference Currencies and the Hedged Currency (for further definitions refer to page 100). Where undertaken, the allocation of return in relation to hedging transactions is applied in respect of that hedged share class only.

(l) Deferred tax

Deferred tax liabilities are provided in full in respect of all items for which recognition falls in different accounting periods for accounting and taxation purposes and deferred tax assets are recognised to the extent that they are considered recoverable. Further analysis of the deferred tax assets can be found within the financial statements of the individual funds.

(m) Cash and cash equivalents

Cash and bank balances includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash equivalents includes Liquidity Funds. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

(n) Dilution adjustment

Under certain circumstances the ACD has the power to charge a dilution adjustment on the purchase and/or redemption of shares. If charged, the dilution adjustment will be paid into the fund. Full details of the operation of the scheme can be found in the Prospectus.

2 DISTRIBUTION POLICIES

(a) In accordance with the Collective Investment Schemes Sourcebook, where the revenue from investments exceeds the expenses and taxation for any share class, a distribution will be made from that share class. Should expenses and taxation exceed revenue for any share class, there will be no distribution for that share class and a transfer from capital will be made to cover the shortfall.

Revenue attributable to Accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

(b) Where distributions are unclaimed for a period of six years these are brought back into the relevant fund as capital.

(c) The ACD's charges in respect of the following funds are added back for the purpose of determining the amount available for distribution:

- CT Global Multi Asset Income Fund
- CT UK Social Bond Fund
- CT Managed Equity Income Fund

(d) When a transfer is made between the revenue and capital of the same share class marginal tax relief is not taken into account when determining the distribution. Marginal tax relief is only taken into account where the transfer of benefit is between the revenue and capital property of at least two different share classes of the fund.

3 RISK MANAGEMENT POLICIES

In pursuing their investment objectives, the funds may hold a number of financial instruments. These financial instruments comprise securities, derivatives and other investments, cash balances, debtors and creditors that arise directly from the funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue. The funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition the funds only execute derivative contracts where both the derivative instrument and the

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC

Notes to the financial statements

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counterparty have been approved by the ACD. Further detail on derivative use can be found in the individual Fund's objective and policy.

The ACD has a Risk Management Policy (RMP*), which is reviewed by the Depositary. The processes detailed within are designed to monitor and measure as frequently as appropriate the risk of the funds' underlying investments, derivative and forward positions and their contribution to the overall risk profile of the funds. The RMP document is also provided to the Financial Conduct Authority (FCA). The ACD reviews (and agrees with the Depositary) policies for managing each of these risks.

The main risks arising from financial instruments and the ACD's policies for managing these risks are stated below. These policies have been consistent for both the current and prior period to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Bond funds hold a range of fixed interest instruments which may be difficult to value and/or liquidate.

Investors should consider the degree of exposure of these funds in the context of all their investments.

The fund's investment portfolios is exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus.

The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market price risk to which the funds will be exposed.

The ACD meets regularly to consider the asset allocation of the portfolio to ensure investment risks are adequately identified and controlled and not exposed to material investment losses, that an investor would not reasonably expect, whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Liquidity risk

Liquidity risk is the risk that the funds cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, the funds will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of cancellations in the funds, the funds may hold cash and/or more liquid assets.

Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash to ensure they can meet their liabilities. The ACD receives daily reports of issues and cancellations enabling the ACD to raise cash from the funds' portfolios in order to meet redemption requests. In addition the ACD monitors market liquidity of all securities, seeking to ensure the funds maintain sufficient liquidity to meet known and potential redemption activity. Fund cash balances are monitored daily by the ACD.

Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their value to ensure settlement. All of the funds' financial liabilities are payable on demand or in less than one year.

In times of high redemptions, where requested redemptions exceed 10% of a Fund's value, to protect the interests of continuing Shareholders, the ACD may defer redemptions at a particular valuation point on a Dealing Day, to the Valuation Point on the next Dealing Day. In exceptional circumstances the ACD, with the prior agreement of the Depositary, may suspend dealing. Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders. The ACD may also, in certain circumstances, require a redeeming shareholder, in lieu of payment, to be transferred property of the fund.

Credit risk/Counterparty risk

Credit risk is the risk that the counterparty in a financial transaction will fail to fulfil their obligation or commitment. Credit risk arises from three main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, for asset backed investments (including FRNs) there is the possibility of default of the issuer and default in the underlying assets meaning that the fund may not receive back the full principal originally invested. Thirdly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the fund has fulfilled its responsibilities, which could result in the funds suffering a loss.

In order to manage credit risk the funds are subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness.

The funds may invest in what are considered riskier bonds (below investment grade). This brings the potential for increased risk of default and could affect both the income and the capital value of the fund. Further details can be found in the portfolio statement of the individual funds.

Interest rate risk

Interest rate risk is the risk that the value of the funds' investments will fluctuate as a result of changes in interest rates. The fund invests in floating rate securities. The income of these funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

The interest rate risk profile for fund is shown in the notes to the financial statements, contained within the full financial statements.

Currency risk

Foreign currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those funds where a proportion of the net assets of the fund are denominated in currencies other than the fund's base currency, the balance sheet can be affected by movements in exchange rates. The

*The RMP available on request from the client services team contact details on page 104.

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC

Notes to the financial statements

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ACD monitors the foreign currency exposure of the funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the value of investments that are priced in other currencies. Hedged Share Classes are available to investors as set out in the Important Information – Characteristics of Shares section on page 100. The currency risk profile for the relevant funds is shown in their notes to the financial statements, contained within the full financial statements.

4 CROSS HOLDINGS

There were no cross holdings in the current or prior year for any funds within the Columbia Threadneedle Opportunity Funds (UK) ICVC.

CT Dynamic Real Return Fund

Investment Report

Investment Objective and Policy

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

The Fund actively manages an exposure to bonds, equities (company shares), money market instruments, cash, currencies, commodities, property and other alternative asset classes on a global basis. The exposure to these asset classes varies over time, as deemed necessary to achieve the investment objective, which may result in the Fund having little or no exposure to certain asset classes.

The Fund obtains exposure to different asset classes by investing in other collective investment schemes (including funds managed by Columbia Threadneedle companies) or by using derivatives (including forward transactions). The Fund may also invest directly in transferable securities (including bonds and company shares), money market instruments, deposits and cash. The Fund does not invest in physical commodities or directly in real property.

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

Performance of Net Income Class 2 Shares*

From 26 May 2024 to 25 May 2025, the published share price of the CT Dynamic Real Return Fund has risen from 137.38p to 140.72p.

For comparison, using noon prices, the performance of the Class 2 share class was +6.05% compared to a return of +5.35% for the Morningstar UK Unit Trusts/OEICs - IA Targeted Absolute Return Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the UK CPI +4% Index was +8.54%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the year under review proved to be a positive one for most markets. Global equity indices posted double-digit gains in local currency terms, albeit with significant divergence at the region and sector levels. Core government bond indices advanced more modestly, as did corporate bond indices, though in both cases returns were driven by coupon income rather than falling yields or credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Commodity indices finished higher, but here, as with other dollar-denominated markets, currency moves eroded returns in sterling terms. Central banks remained a key focus for market participants. Over the first third of the year in review, core government yields declined and equity markets rose as falling inflation in Europe and the US – as well as signs of cooling in the US economy – saw traders price in faster monetary easing by the Federal Reserve (Fed) and other major central banks. Indeed the Fed, European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles in 2024.

The ECB went first with a 25 basis-point (bp) cut in June, with the BoE following suit two months later. The Fed waited until September but, by now concerned about the cooling US labour market, opted for an outsized reduction of 50 bps. At the same time, Japanese monetary policy was moving in the opposite direction. At the end of July a surprise rate hike by the Bank of Japan sparked a surge in the yen, causing

a rapid unwinding of the yen 'carry trade'. This, combined with some unexpectedly weak US manufacturing and employment figures, caused a global sell off in risk assets. The turmoil was short-lived, and global equities soon resumed their ascent. Core government bond yields reached their low point for the year in mid-September. Over the next four months, they zig-zagged upwards again as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower interest-rate cuts by the Fed. Equities also trended modestly higher. In the UK, gilts were pressured as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing. Having peaked in mid-January, bond yields continued to see-saw but trended lower again over the rest of the first quarter. Concerns about the economic impact of new US trade policy came to the fore, and inflation started to ease again. For equities, the peak – an all-time high – came in late February, before they too succumbed to tariff-driven risk aversion. Highly valued US mega-caps suffered from a rotation into value stocks.

In March, events in Germany briefly deflected investor attention away from the US. Following federal elections, and more evidence that the new US administration could no longer be relied upon for military protection, the country's prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. German Bund yields soared in response. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine. When they finally came at the start of April, President Trump's long-awaited 'reciprocal tariffs' were even more aggressive than anticipated. This triggered a global risk-off move; nevertheless, the attendant rally in Treasuries soon turned to a sell-off as international investors appeared to lose confidence in the US as a safe haven. This, rather than the stock-market rout, seemed to convince Trump to change course, calling a 90-day pause on most of the harshest tariffs. Although China was initially hit with still-higher levies, global equities recovered sharply in response; they extended their rally in May as the US and China agreed to slash bilateral tariffs for 90 days. By the close of business on the last trading day of the review period, the MSCI All Country World Index (ACWI) was only 0.2% below the record high achieved in February. Treasuries also rallied after the initial tariff pause but weakened again in May, pressured by moderating expectations for the extent of Fed rate cuts in 2025, news that the US had lost its AAA credit rating from Moody's, and concerns about the US fiscal deficit as a tax-cutting bill proposed by the White House was passed by the House of Representatives and sent on to the Senate.

Despite large swings in either direction, yields on 10-year US Treasuries and German Bunds were almost unchanged over the year as a whole, starting and finishing at around 4.5% and 2.6%, respectively. UK government bonds underperformed those in the US and Germany, with 10-year gilt yields rising from 4.3% to 4.7%. Like Treasuries, global investment-grade (IG) credit spreads overcame significant volatility to end roughly where they began. Within this, US spreads widened marginally while euro IG spreads tightened. In sterling terms, the MSCI ACWI of global equities returned 5.1% over the year, with the return greatly diminished by currency moves. By region, the UK fared best on this basis, followed by developed Asia ex Japan. North America and Europe ex UK outperformed the ACWI marginally. Emerging markets (EMs) trailed the index, with returns from Japanese equities fractionally further behind. A stronger yen dampened sentiment towards Japan's export-heavy market but also inflated returns for sterling investors. In local currency terms, the picture was very different: the Japanese market was almost flat over the year, while North America, EMs, and developed Asia ex Japan all enjoyed double-digit gains. Early in the period we added modestly to our equity allocation, as we became more bullish on the asset class. Our view was that companies' balance sheets were in a good

place, irrespective of the twists and turns in the inflation story and speculation over the pace of monetary easing. In general, listed companies had both termed-out debt profiles, and decent earnings growth – as would be reflected in corporate earnings over the year. Additionally, we started to hedge an increased amount of our dollar currency exposure. With the new UK government explicitly focusing on growth, we were anticipating a change in the pessimistic narrative that was reflected in the subdued consensus forecasts for UK growth. In our view, sterling was likely to be a key beneficiary of these shifting expectations. Even as we were raising our equity allocations, we maintained significant exposure to interest-rate-sensitive fixed-income assets (notably US Treasuries and UK gilts) in anticipation that they would benefit as inflation came back down towards central bank targets. We trimmed the allocation in August and September as yields did indeed fall back. The reduction was focused mainly on US Treasuries. This was partly due to the larger rally occurring in US fixed income, which had helped our holdings hit our price targets; but equally, we wished to ensure we were not overly exposed to the risk that US deficits would come back into the frame after the presidential election, as later occurred. The US election presented some other risks and opportunities, and we took additional steps to prepare the portfolio in advance. We introduced some US small-cap exposure in case of Trump tariffs that would benefit that sector. We took profits on some of the increase in sterling exposure described above. And we trimmed our overall equity allocation to keep it around 48% of net asset value (NAV) – higher than our historical average level but not extreme.

Following the Republican clean sweep, we increased our US equity exposure again as the unexpectedly decisive result was perceived to be more market friendly. Our view was that while tariffs were a risk, the US economy was relatively insulated, being fairly closed and focused mostly on services, and that US company earnings would eventually benefit from the new president's pledged corporate tax cuts. Nevertheless, we trimmed the US equity allocation again in the run-up to and immediate aftermath of Trump's 'Liberation Day'. We also greatly reduced our US dollar exposure, believing we had already seen 'peak dollar' in this cycle and that the currency's diversification benefits had diminished. We then used the post-Liberation Day sell-off to add back equity exposure, but this time focusing on Europe ex UK. We had upgraded our view on the region, given optimism about the effect of Germany's huge fiscal boost. Having bought the Liberation Day dip, we remain constructive on US stocks, to which we are additionally exposed through the large global equity allocation. Although Trump's ever-shifting tariff regime is likely to put upward pressure on US inflation and downward pressure on growth, we believe the impact on the country's large, listed companies can be overstated. We still expect positive – albeit slower – earnings growth from the S&P 500 this year. Secondly, many of the tariffs are likely to be further watered down, and thirdly, the White House has now shifted its focus to the more equity-friendly element of Trump's election platform – tax cuts.

Throughout the period, we maintained significant allocations to corporate credit. We think tariffs are unlikely to result in widespread defaults – especially as we still expect positive earnings growth this year. In addition, credit should benefit from the passage of time as tariff deals and compromises are worked out. Our focus here is on Europe (high yield) and the UK (IG), rather than on the US; the reasons for this are related to both valuations and fundamentals. Over the year as a whole, the equity allocation edged up from about 48% of NAV to a little over 51%. Within this, the US allocation fell from about 11% to 9.5%, having been close to 14% in January. The Europe ex UK element rose from less than 5% to 7.5%. Exposure to developed government bonds fell from around 11% of NAV to 6%, finishing the period entirely invested in UK gilts. We also trimmed our IG credit allocation from around 14% to 11%, while keeping a larger position in high yield (HY) credit, which started and ended the year at about 15.5% of NAV.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 May 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	12,203	93,364
Revenue	3	25,124	44,348
Expenses	4	(2,649)	(4,382)
Interest payable and similar charges	5	(242)	(2,330)
Net revenue before taxation		22,233	37,636
Taxation	6	(3,369)	(5,872)
Net revenue after taxation		18,864	31,764
Total return before distributions		31,067	125,128
Distributions	7	(18,905)	(31,821)
Change in net assets attributable to shareholders from investment activities		12,162	93,307

BALANCE SHEET

as at 25 May 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		565,458	809,937
Current assets:			
Debtors	8	9,154	57,878
Cash and bank balances	9	9,969	26,585
Cash equivalents**		14,509	35,123
Total assets		599,090	929,523
Liabilities:			
Investment liabilities		(2,689)	(489)
Creditors:			
Bank overdrafts	9	(4,177)	(2,954)
Distribution payable		(519)	(1,776)
Other creditors	10	(19,455)	(88,336)
Total liabilities		(26,840)	(93,555)
Net assets attributable to shareholders		572,250	835,968

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	835,968	1,340,254
Amounts receivable on the issue of shares	40,675	29,685
Amounts payable on the cancellation of shares	(333,677)	(651,332)
	(293,002)	(621,647)
Dilution adjustment	459	994
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	12,162	93,307
Retained distribution on accumulation shares	16,663	23,060
Closing net assets attributable to shareholders	572,250	835,968

DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 May 2025

Dividend distribution in pence per share

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/11/24	1.2823	–	1.2823	1.3804
26/11/24 to 25/05/25	2.3931	–	2.3931	1.6936
Group 2				
26/05/24 to 25/11/24	0.9450	0.3373	1.2823	1.3804
26/11/24 to 25/05/25	0.8905	1.5026	2.3931	1.6936
Total distributions in the period			3.6754	3.0740

*In pound Sterling and against UK peer group (See Performance summary on page 96).

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

CT Dynamic Real Return Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/11/24	1.4813	–	1.4813	1.5561
26/11/24 to 25/05/25	2.7790	–	2.7790	1.9322
Group 2				
26/05/24 to 25/11/24	0.7351	0.7462	1.4813	1.5561
26/11/24 to 25/05/25	1.0871	1.6919	2.7790	1.9322
Total distributions in the period			4.2603	3.4883

Class S – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/11/24	1.4815	–	1.4815	1.5297
26/11/24 to 25/05/25	2.6551	–	2.6551	1.8824
Group 2				
26/05/24 to 25/11/24	0.4537	1.0278	1.4815	1.5297
26/11/24 to 25/05/25	1.2697	1.3854	2.6551	1.8824
Total distributions in the period			4.1366	3.4121

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/11/24	2.0165	–	2.0165	2.0354
26/11/24 to 25/05/25	3.4055	–	3.4055	2.4809
Group 2				
26/05/24 to 25/11/24	0.9513	1.0652	2.0165	2.0354
26/11/24 to 25/05/25	1.7409	1.6646	3.4055	2.4809
Total distributions in the period			5.4220	4.5163

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/11/24	1.1880	–	1.1880	1.2930
26/11/24 to 25/05/25	2.2909	–	2.2909	1.6063
Group 2				
26/05/24 to 25/11/24	0.3689	0.8191	1.1880	1.2930
26/11/24 to 25/05/25	0.7941	1.4968	2.2909	1.6063
Total distributions in the period			3.4789	2.8993

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/11/24	1.3503	–	1.3503	1.4379
26/11/24 to 25/05/25	2.6261	–	2.6261	1.8027
Group 2				
26/05/24 to 25/11/24	0.6851	0.6652	1.3503	1.4379
26/11/24 to 25/05/25	0.6871	1.9390	2.6261	1.8027
Total distributions in the period			3.9764	3.2406

Group 2: shares purchased during a distribution period.

CT Dynamic Real Return Fund

Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	135.69	125.40	129.92	156.56	141.36	144.10
Return before operating charges (p)	7.08	14.32	(1.54)	8.16	16.29	(1.71)
Operating charges (p)	(1.05)	(0.96)	(0.93)	(1.24)	(1.09)	(1.03)
Return after operating charges (p)*	6.03	13.36	(2.47)	6.92	15.20	(2.74)
Distributions (p)	(3.68)	(3.07)	(2.05)	(4.26)	(3.49)	(2.29)
Retained distributions on accumulation shares (p)	–	–	–	4.26	3.49	2.29
Closing net asset value per share (p)	138.04	135.69	125.40	163.48	156.56	141.36
*after direct transaction costs of (p)	0.02	0.02	0.01	0.03	0.02	0.01
Performance						
Return after charges (%)	4.44	10.65	(1.90)	4.42	10.75	(1.90)
Other information						
Closing net asset value (£000)	22,626	133,792	155,656	75,266	131,707	152,727
Closing number of shares	16,390,191	98,600,591	124,127,572	46,038,822	84,127,493	108,039,082
Operating charges (%)**	0.76	0.75	0.73	0.77	0.75	0.73
Direct transaction costs (%)***	0.02	0.01	–	0.02	0.01	–
Prices						
Highest share price (p)	144.27	138.55	132.58	167.95	157.89	147.05
Lowest share price (p)	129.07	123.13	121.14	150.27	138.80	134.36
	Class S – Accumulation shares			Class X – Accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	141.16	127.18	129.39	165.88	148.98	151.10
Return before operating charges (p)	7.27	14.63	(1.60)	8.46	17.04	(2.00)
Operating charges (p)	(0.76)	(0.65)	(0.61)	(0.21)	(0.14)	(0.12)
Return after operating charges (p)*	6.51	13.98	(2.21)	8.25	16.90	(2.12)
Distributions (p)	(4.14)	(3.41)	(2.31)	(5.42)	(4.52)	(3.17)
Retained distributions on accumulation shares (p)	4.14	3.41	2.31	5.42	4.52	3.17
Closing net asset value per share (p)	147.67	141.16	127.18	174.13	165.88	148.98
*after direct transaction costs of (p)	0.02	0.02	0.01	0.03	0.02	0.01
Performance						
Return after charges (%)	4.61	10.99	(1.71)	4.97	11.34	(1.40)
Other information						
Closing net asset value (£000)	196,434	263,050	463,636	233,713	255,150	502,501
Closing number of shares	133,020,035	186,349,339	364,563,468	134,218,751	153,820,490	337,285,672
Operating charges (%)**	0.52	0.50	0.48	0.12	0.10	0.08
Direct transaction costs (%)***	0.02	0.01	–	0.02	0.01	–
Prices						
Highest share price (p)	151.63	142.32	132.18	178.64	167.24	154.70
Lowest share price (p)	135.70	124.98	120.73	159.94	146.60	141.16

CT Dynamic Real Return Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	135.63	125.35	129.87	154.17	139.40	142.31
Return before operating charges (p)	7.14	14.36	(1.49)	8.12	16.09	(1.64)
Operating charges (p)	(1.31)	(1.18)	(1.16)	(1.51)	(1.32)	(1.27)
Return after operating charges (p)*	5.83	13.18	(2.65)	6.61	14.77	(2.91)
Distributions (p)	(3.48)	(2.90)	(1.87)	(3.98)	(3.24)	(2.06)
Retained distributions on accumulation shares (p)	–	–	–	3.98	3.24	2.06
Closing net asset value per share (p)	137.98	135.63	125.35	160.78	154.17	139.40
*after direct transaction costs of (p)	0.02	0.02	0.01	0.03	0.02	0.01
Performance						
Return after charges (%)	4.30	10.51	(2.04)	4.29	10.60	(2.04)
Other information						
Closing net asset value (£000)	7,654	8,930	9,772	36,557	43,339	55,962
Closing number of shares	5,547,492	6,583,958	7,795,696	22,737,743	28,111,351	40,145,719
Operating charges (%)**	0.94	0.92	0.91	0.94	0.92	0.91
Direct transaction costs (%)***	0.02	0.01	–	0.02	0.01	–
Prices						
Highest share price (p)	144.15	138.41	132.49	165.23	155.48	145.17
Lowest share price (p)	128.94	123.01	121.02	147.80	136.79	132.61

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

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

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

CT Dynamic Real Return Fund

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities*	(3,540)	80,830
Derivative contracts	3,370	6,059
Forward currency contracts	13,105	8,268
Management fee rebate on collective investment scheme holdings	199	285
Other losses	(922)	(2,073)
Transaction costs	(9)	(5)
Net capital gains	12,203	93,364
The non-derivative securities balance above includes:		
Realised gains*	32,521	17,962
Unrealised (losses)/gains*	(36,061)	62,868
	(3,540)	80,830

*Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised (losses)/gains.

3 REVENUE

	2025 £000	2024 £000
UK dividends	651	281
Overseas dividends	1,332	2,117
Franked dividend distributions	2,884	5,201
Interest distributions	4,263	11,303
Interest on debt securities	10,883	20,042
Non-taxable offshore fund distributions	2,062	1,524
Unfranked dividend distributions	1,041	1,448
Bank interest	2,008	2,432
Total revenue	25,124	44,348

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(2,278)	(3,762)
Annual management charge discount*	5	6
Registration fees	(238)	(412)
	(2,511)	(4,168)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(80)	(146)
Safe custody fees	(29)	(49)
Revenue collection expenses	(2)	(5)
	(111)	(200)
Other expenses:		
Regulatory fees	(13)	-
Audit fees	(12)	(13)
Non-audit service fees payable to auditors**	(2)	(2)
Expenses cap***	-	1
	(27)	(14)
Total expenses****	(2,649)	(4,382)

*Please see page "AMC Discount" on page 99 for additional information on the Annual management charge discount.

**Non audit services fees payable to PwC India.

***Excess expenses are paid by the ACD.

****Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(3)	(8)
Derivative expense	(239)	(2,322)
Total interest payable and similar charges	(242)	(2,330)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Corporation tax	(3,158)	(5,539)
Double taxation relief	38	50
Overseas taxes	(248)	(381)
Overseas capital gains tax	(1)	(2)
Total current tax (note 6b)	(3,369)	(5,872)
Total tax charge for the period	(3,369)	(5,872)

b) Factors affecting taxation charge for period

Net revenue before taxation	22,233	37,636
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(4,447)	(7,527)
Effects of:		
Revenue not subject to taxation	1,313	1,810
Overseas taxes	(248)	(381)
Double taxation relief	38	50
Capitalised revenue subject to taxation	(39)	(57)
Overseas capital gains tax	(1)	(2)
UK Indexation relief	15	235
Current tax charge for period (note 6a)	(3,369)	(5,872)

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Interim	6,762	15,066
Final	10,498	11,232
	17,260	26,298
Add: Revenue deducted on the cancellation of shares	1,992	5,709
Deduct: Revenue received on the creation of shares	(347)	(186)
Net distribution for the period	18,905	31,821
Net revenue after taxation	18,864	31,764
Overseas capital gains tax	1	2
Equalisation on conversion	-	(2)
Tax charge on capital management fee rebates	40	57
Total distributions	18,905	31,821

Details of the distribution per share are set out in the table on pages 8 to 9.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	39	94
Sales awaiting settlement	5,901	53,494
Accrued revenue	2,608	3,546
Corporation tax recoverable	312	411
Foreign withholding tax recoverable	294	333
Total debtors	9,154	57,878

CT Dynamic Real Return Fund

Notes to the financial statements

(continued)

9 CASH AND BANK BALANCES

	2025	2024
	£000	£000
Amounts held at futures clearing houses and brokers	4,652	3,208
Cash and bank balances	5,317	23,377
	9,969	26,585
Cash overdrafts at broker	(4,177)	(2,954)
Net cash and bank balances	5,792	23,631

10 OTHER CREDITORS

	2025	2024
	£000	£000
Amounts payable for the cancellation of shares	(16,427)	(87,193)
Purchases awaiting settlement	(2,868)	(889)
Accrued expenses	(19)	(11)
Amounts payable to ACD	(141)	(243)
Total other creditors	(19,455)	(88,336)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

A balance of £26,000 (2024: £43,000), in respect of annual management rebates is receivable at the end of the accounting period.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

The fund has received £4,946,000 (2024: £6,725,000) franked dividend distributions and £199,000 (2024: £285,000) management fee rebate on collective investment scheme holdings.

In addition this investment has produced a non-derivative security loss of £15,548,473 (2024: gain of £27,183,178).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Dynamic Real Return Fund currently has four share classes; Class 2, Class S, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 2 shares	0.65%
Class S shares	0.40%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 2 shares	0.030%
Class S shares	0.030%
Class X shares	0.030%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 10 to 11. The distribution per share class is given in the distribution table on pages 8 to 9.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

	2025
Class 2 – Income shares	
Opening shares	98,600,591
Shares issued	64,485
Shares redeemed	(98,032,658)
Net conversions	15,757,773
Closing shares	16,390,191
Class 2 – Accumulation shares	
Opening shares	84,127,493
Shares issued	261,949
Shares redeemed	(24,852,827)
Net conversions	(13,497,793)
Closing shares	46,038,822
Class S – Accumulation shares	
Opening shares	186,349,339
Shares issued	12,366,141
Shares redeemed	(65,651,724)
Net conversions	(43,721)
Closing shares	133,020,035
Class X – Accumulation shares	
Opening shares	153,820,490
Shares issued	12,234,855
Shares redeemed	(31,836,594)
Net conversions	–
Closing shares	134,218,751
Class Z – Income shares	
Opening shares	6,583,958
Shares issued	355,865
Shares redeemed	(1,401,147)
Net conversions	8,816
Closing shares	5,547,492
Class Z – Accumulation shares	
Opening shares	28,111,351
Shares issued	591,770
Shares redeemed	(5,960,084)
Net conversions	(5,294)
Closing shares	22,737,743

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% increase applied to the equity proportion of the fund would result in an increase on this portion of the fund by 2.66% and vice versa (2024: 3.28%).

A 1.00% interest rate decrease applied to the bond proportion of the fund would result in an increase on this portion of the fund by 2.72% and vice versa (2024: 3.71%).

Currency exposures

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

	Total
	£000
Currency 2025	
Australian Dollar	659
Brazilian Real	1,588
Canadian Dollar	898
Chilean Peso	349
China Renminbi	2,062
Colombian Peso	718
Czech Koruna	1,021
Danish Krone	106
Dominican Republic Peso	429

CT Dynamic Real Return Fund

Notes to the financial statements

(continued)

			Futures and Options Exposure	Forward Exchange Contracts Exposure
Egyptian Pound	737			
Euro	(11,192)			
Hong Kong Dollar	5,188			
Hungarian Forint	456			
Indian Rupee	2,437	2025		
Indonesian Rupiah	2,067	Counterparty	£000	£000
Japanese Yen	(10,624)	Bank of Montreal	-	330
Malaysian Ringgit	2,083	Barclays	-	4
Mexican Peso	2,055	CIBC	-	474
Norwegian Krone	92	Citigroup	-	1,909
Peruvian New Sol	365	HSBC	-	1,916
Polish Zloty	1,463	J.P. Morgan	-	1,913
Romanian Leu	664	Lloyds	-	2,037
Singapore Dollar	192	RBC	-	501
South Africa Rand	1,483	UBS	2,298	-
South Korean Won	407			
Swedish Krona	28			
Swiss Franc	475			
Taiwan Dollar	1,938	2024		
Thai Baht	1,831	Counterparty	£000	£000
Turkish Lira	240	Bank of Montreal	-	297
US Dollar	(21,093)	Barclays	-	599
		Citigroup	-	2,210
Currency 2024	£000	UBS	2,347	-
Australian Dollar	131			
Brazilian Real	3,503			
Canadian Dollar	1,088			
Chilean Peso	588			
China Renminbi	3,214			
Colombian Peso	1,432			
Czech Koruna	2,090			
Danish Krone	1,902			
Euro	4,255			
Hong Kong Dollar	2,027			
Hungarian Forint	921			
Indian Rupee	592			
Indonesian Rupiah	5,115			
Japanese Yen	(3,493)			
Malaysian Ringgit	3,224			
Mexican Peso	4,505			
Norwegian Krone	110			
Peruvian New Sol	804			
Philippines Peso	1			
Polish Zloty	3,225			
Romanian Leu	1,307			
Singapore Dollar	1,391			
South Africa Rand	2,661			
South Korean Won	642			
Swedish Krona	35			
Swiss Franc	1,092			
Taiwan Dollar	3,712			
Thai Baht	3,130			
Turkish Lira	755			
US Dollar	7,553			
Currency sensitivity				
As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).				
Credit/Counterparty exposure				
The following details exposure to counterparties obtained through the use of derivatives:				
		Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest
		£000	£000	£000
Currency 2025				£000
Australian Dollar		-	-	659
Brazilian Real		-	1,290	298
Canadian Dollar		-	-	898
Chilean Peso		-	427	-
China Renminbi		6	396	1,660
Colombian Peso		-	1,833	127
Czech Koruna		1	1,018	3
Danish Krone		-	-	106
Dominican Republic Peso		-	414	15
Egyptian Pound		1	736	-
Euro		17,512	51,696	26,104
Hong Kong Dollar		1	-	5,187
Hungarian Forint		2	343	111
Indian Rupee		-	1,757	680
Indonesian Rupiah		-	1,057	1,010
Japanese Yen		816	-	22,579
Malaysian Ringgit		-	1,297	786
Mexican Peso		1	1,737	317
Norwegian Krone		-	-	92
Peruvian New Sol		-	539	9
Polish Zloty		1	1,103	359
Romanian Leu		-	-	664
				£000

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £2,410,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

CT Dynamic Real Return Fund

Notes to the financial statements

(continued)

Singapore Dollar	-	-	192	192	Indonesian Rupiah	-	-	(1,038)	(1,038)
South Africa Rand	1	1,907	47	1,955	Japanese Yen	-	-	(8,080)	(8,080)
South Korean Won	9	811	-	820	Malaysian Ringgit	-	-	(577)	(577)
Swedish Krona	-	-	28	28	Mexican Peso	-	-	(1,404)	(1,404)
Swiss Franc	1	-	474	475	Peruvian New Sol	-	-	(114)	(114)
Taiwan Dollar	21	-	1,917	1,938	Philippines Peso	-	-	(1,181)	(1,181)
Thai Baht	-	655	1,176	1,831	Polish Zloty	-	-	(527)	(527)
Turkish Lira	1	895	58	954	Romanian Leu	-	-	(321)	(321)
UK Sterling	1,840	72,973	656,530	731,343	South Africa Rand	-	-	(3,219)	(3,219)
US Dollar	8,330	220	182,902	191,452	South Korean Won	-	-	(391)	(391)
Currency 2024	£000	£000	£000	£000	Thai Baht	-	-	(1,683)	(1,683)
Australian Dollar	-	-	131	131	Turkish Lira	-	-	(94)	(94)
Brazilian Real	-	2,979	1,136	4,115	UK Sterling	(2,954)	-	(110,451)	(113,405)
Canadian Dollar	-	-	1,088	1,088	US Dollar	-	-	(180,847)	(180,847)
Chilean Peso	-	567	199	766					
China Renminbi	-	887	2,952	3,839					
Colombian Peso	-	3,436	1,509	4,945					
Czech Koruna	2	1,595	493	2,090					
Danish Krone	-	-	1,902	1,902					
Euro	13,121	65,660	36,854	115,635					
Hong Kong Dollar	-	-	2,027	2,027					
Hungarian Forint	3	590	328	921					
Indian Rupee	-	2,556	47	2,603					
Indonesian Rupiah	1	2,481	3,671	6,153					
Japanese Yen	32	-	4,555	4,587					
Malaysian Ringgit	-	1,131	2,670	3,801					
Mexican Peso	2	3,946	1,961	5,909					
Norwegian Krone	-	-	110	110					
Peruvian New Sol	-	728	190	918					
Philippines Peso	-	-	1,182	1,182					
Polish Zloty	2	2,724	1,026	3,752					
Romanian Leu	2	-	1,626	1,628					
Singapore Dollar	-	-	1,391	1,391					
South Africa Rand	3	5,125	752	5,880					
South Korean Won	9	1,024	-	1,033					
Swedish Krona	-	-	35	35					
Swiss Franc	-	-	1,092	1,092					
Taiwan Dollar	21	-	3,691	3,712					
Thai Baht	-	723	4,090	4,813					
Turkish Lira	3	292	554	849					
UK Sterling	4,195	128,083	759,583	891,861					
US Dollar	23,583	17,916	146,901	188,400					
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total					
	£000	£000	£000	£000					
Currency 2025									
Chilean Peso	-	-	(78)	(78)					
Colombian Peso	-	-	(1,242)	(1,242)					
Czech Koruna	-	-	(1)	(1)					
Euro	-	-	(106,504)	(106,504)					
Japanese Yen	-	-	(34,019)	(34,019)					
Peruvian New Sol	-	-	(183)	(183)					
South Africa Rand	-	-	(472)	(472)					
South Korean Won	-	-	(413)	(413)					
Turkish Lira	-	-	(714)	(714)					
UK Sterling	(4,177)	-	(144,038)	(148,215)					
US Dollar	-	-	(212,545)	(212,545)					
Currency 2024	£000	£000	£000	£000					
Brazilian Real	-	-	(612)	(612)					
Chilean Peso	-	-	(178)	(178)					
China Renminbi	-	-	(625)	(625)					
Colombian Peso	-	-	(3,513)	(3,513)					
Euro	-	-	(111,380)	(111,380)					
Indian Rupee	-	-	(2,011)	(2,011)					

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2025, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £12,195,000 (2024: £5,851,000) and a liability value of £2,689,000 (2024: £489,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	160,318	-	273,544	-
Level 2	419,649	(2,689)	571,516	(489)
	579,967	(2,689)	845,060	(489)

Included within Level 1, are debt securities of £35,491,000 (2024: £81,698,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

CT Dynamic Real Return Fund

Notes to the financial statements

(continued)

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

25 May 2025

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Bonds	61,222	-	-	-	-
Equities	80,341	21	0.03	41	0.05
Collective investment schemes	347,983	-	-	-	-
Total	489,546	21		41	

Gross purchases total: 489,608

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Bonds	132,669	-	-	1	-
Equities	128,796	27	0.02	18	0.01
Collective investment schemes	524,955	-	-	-	-
Corporate actions	894	-	-	-	-
Total	787,314	27		19	

Total sales net of transaction costs: 787,268

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.01%

**Commissions
£000**

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25 May 2024

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Bonds	162,737	-	-	-	-
Equities	79,040	20	0.02	100	0.13
Collective investment schemes	552,748	-	-	-	-
Total	794,525	20		100	

Gross purchases total: 794,645

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Bonds	454,548	-	-	1	-
Equities	112,478	22	0.02	10	0.01
Collective investment schemes	807,491	2	-	-	-
Corporate actions	198	-	-	-	-
Total	1,374,715	24		11	

Total sales net of transaction costs: 1,374,680

Transaction costs as a percentage of average Net Assets

Commissions: 0.00%
Taxes: 0.01%

**Commissions
£000**

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Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.19% (25 May 2024: 0.18%), being the difference between the respective buying and selling prices for the fund's investments.

CT Global Multi Asset Income Fund

Investment Report

Investment Objective and Policy

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

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

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

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

Performance of Net Income Class 2 Shares*

From 26 May 2024 to 25 May 2025, the published share price of the CT Global Multi Asset Income Fund has risen from 127.19p to 129.91p.

For comparison, using noon prices, the performance of the Class 2 share class was +7.43% compared to a return of +5.16% for the Morningstar UK Unit Trusts/OEICs - IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI World 40%, Bloomberg Global Aggregate (Hedged to GBP) 40%, MSCI UK Monthly Property 20%) has a total return of +7.28%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the year under review proved to be a positive one for most markets. Global equity indices posted double-digit gains in local currency terms, albeit with significant divergence at the region and sector levels. Core government bond indices advanced more modestly, as did corporate bond indices, though in both cases returns were driven by coupon income rather than falling yields or credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Commodity indices finished higher, but here, as with other dollar-denominated markets, currency moves eroded returns in sterling terms. Central banks remained a key focus for market participants. Over the first third of the year in review, core government yields declined and equity markets rose as falling inflation in Europe and the US – as well as signs of cooling in the US economy – saw traders price in faster monetary easing by the Federal Reserve (Fed) and other major central banks. Indeed the Fed, European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles in 2024.

The ECB went first with a 25 basis-point (bp) cut in June, with the BoE following suit two months later. The Fed waited until September but, by now concerned about the cooling US labour market, opted for an outsized reduction of 50 bps. At the same time, Japanese monetary policy was moving in the opposite direction. At the end of July a surprise rate hike by the Bank of Japan sparked a surge in the yen, causing a rapid unwinding of the yen 'carry trade'. This, combined with some unexpectedly weak US manufacturing and employment figures, caused a global sell off in risk

assets. The turmoil was short-lived, and global equities soon resumed their ascent. Core government bond yields reached their low point for the year in mid-September. Over the next four months, they zig-zagged upwards again as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower interest-rate cuts by the Fed. Equities also trended modestly higher. In the UK, gilts were pressured as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing. Having peaked in mid-January, bond yields continued to ease – saw but trended lower again over the rest of the first quarter. Concerns about the economic impact of new US trade policy came to the fore, and inflation started to ease again. For equities, the peak – an all-time high – came in late February, before they too succumbed to tariff-driven risk aversion. Highly valued US mega-caps suffered from a rotation into value stocks.

In March, events in Germany briefly deflected investor attention away from the US. Following federal elections, and more evidence that the new US administration would be more lenient on military protection, the country's prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. German Bund yields soared in response. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine. When they finally came at the start of April, President Trump's long-awaited 'reciprocal tariffs' were even more aggressive than anticipated. This triggered a global risk-off move; nevertheless, the attendant rally in treasuries soon turned to a sell-off as international investors appeared to lose confidence in the US as a safe haven. This, rather than the stock-market rout, seemed to convince Trump to change course, calling a 90-day pause on most of the harshest tariffs. Although China was initially hit with still-higher levies, global equities recovered sharply in response; they extended their rally in May as the US and China agreed to slash bilateral tariffs for 90 days. By the close of business on the last trading day of the review period, the MSCI All Country World Index (ACWI) was only 0.2% below the record high achieved in February.

Treasuries also rallied after the initial tariff pause but weakened again in May, pressured by moderating expectations for the extent of Fed rate cuts in 2025, news that the US had lost its AAA credit rating from Moody's, and concerns about the US fiscal deficit as a tax-cutting bill proposed by the White House was passed by the House of Representatives and sent on to the Senate.

Despite large swings in either direction, yields on 10-year US Treasuries and German Bunds were almost unchanged over the year as a whole, starting and finishing at around 4.5% and 2.6%, respectively. UK government bonds underperformed those in the US and Germany, with 10-year gilt yields rising from 4.3% to 4.7%. Like Treasuries, global investment-grade (IG) credit spreads overcame significant volatility to end roughly where they began. Within this, US spreads widened marginally while euro IG spreads tightened.

In sterling terms, the MSCI ACWI of global equities returned 5.1% over the year, with the return greatly diminished by currency moves. By region, the UK fared best on this basis, followed by developed Asia ex Japan, North America and Europe ex UK outperformed the ACWI marginally. Emerging markets (EMs) trailed the index, with returns from Japanese equities fractionally further behind. A stronger yen dampened sentiment towards Japan's export-heavy market but also inflated returns for sterling investors. In local currency terms, the picture was very different: the Japanese market was almost flat over the year, while North America, EMs, and developed Asia ex Japan all enjoyed double-digit gains. Early in the period we added modestly to our equity allocation, which was already fairly high relative to its historical averages. Our view was that companies' balance sheets were in a good place, irrespective of the twists and turns in the inflation story

and speculation over the pace of monetary easing. In general, listed companies had both termed-out debt profiles, and decent earnings growth – as would be reflected in corporate earnings over the year.

Even as we were raising our equity allocations, we maintained significant exposure to interest-rate-sensitive fixed-income assets (notably US Treasuries and UK gilts) in anticipation that they would benefit as inflation came back down towards central bank targets. In the third quarter (Q3) of 2024, however, we started to reduce the allocation as yields did indeed fall back. We also switched most of our remaining Treasury exposure into gilts. This was partly due to the larger rally occurring in US fixed income, which had helped our holdings hit our price targets; but equally, we wished to ensure we were not overly exposed to the risk that US deficits would come back into the frame after the presidential election, as later occurred.

The US election presented some other risks and opportunities, and we took additional steps to prepare the fund in advance. As polling data approached, we trimmed US equity exposure to protect the portfolio from potential volatility, before increasing it again once the result was known. Our view was that Trump's promised tax cuts would help company earnings to the benefit of equity markets. While tariffs were a risk, the US economy was relatively insulated, being fairly closed and focused mostly on services, and that US company earnings would eventually benefit from the new president's pledged corporate tax cuts. Nevertheless, we trimmed the US equity allocation again in the run-up to and immediate aftermath of Trump's 'Liberation Day' on 2 April 2025. We then used the post-Liberation Day sell-off to add back equity exposure, but this time focusing on Europe ex UK. We had upgraded our view on the region, given optimism about the effect of Germany's huge fiscal boost. Despite our recent reduction, we remain constructive on US stocks, which are still our largest allocation by far. Although Trump's ever-shifting tariff regime is likely to put upward pressure on US inflation and downward pressure on growth, we believe the impact on the country's large, listed companies can be overstated. We still expect positive – albeit slower – earnings growth from the S&P 500 this year. Secondly, many of the tariffs are likely to be further watered down, and thirdly, the White House has now shifted its focus to the more equity-friendly element of Trump's election platform – tax cuts.

Elsewhere, we sold most of our small position in UK equities, largely channelling the proceeds into the property allocation. We believe UK commercial property is well placed for a cyclical capital recovery, given the prospect of lower interest rates, while it continues to offer attractive income characteristics given the resilience of rental growth.

In fixed income, meanwhile, the reduction in core government bonds was set against an increase in corporate bond exposure. Within this we switched some IG credit into short-dated high yield (HY). The latter has relatively low duration and lower sensitivity to a potential widening in spreads (which were tight compared to historic levels). We think tariffs are unlikely to result in widespread defaults – especially as we still expect positive earnings growth this year. In addition, credit should benefit from the passage of time as tariff deals and compromises are worked out. Our focus here is on Europe (HY) and the UK (IG), rather than on the US, the reasons for this are related to both valuations and fundamentals.

Over the year as a whole, the equity allocation was little changed, edging up from about 45% of net asset value (NAV) to around 46%. Within this, the US allocation started and ended around the 32% mark, having been as high as 34% at the end of January. The Europe ex UK element rose from 7.5% to almost 11%. The property allocation increased from 12.5% to about 16.5%. In fixed income, exposure to developed government bonds fell from around 20.5% of NAV to 10.5%, finishing the period with only a small position (2.5%) in Treasuries. The IG credit allocation decreased from around 13.5% to about 7%, while the HY allocation rose from 5.5% to 18.5%.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 May 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	2,048	5,579
Revenue	3	3,044	2,935
Expenses	4	(596)	(558)
Interest payable and similar charges	5	(2)	(6)
Net revenue before taxation		2,446	2,371
Taxation	6	(312)	(275)
Net revenue after taxation		2,134	2,096
Total return before distributions		4,182	7,675
Distributions	7	(2,633)	(2,562)
Change in net assets attributable to shareholders from investment activities		1,549	5,113

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	79,272	74,074
Amounts receivable on the issue of shares	14,559	10,886
Amounts payable on the cancellation of shares	(11,372)	(12,137)
	3,187	(1,251)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,549	5,113
Retained distribution on accumulation shares	1,411	1,336
Unclaimed distributions	3	–
Closing net assets attributable to shareholders	85,422	79,272

*In pound Sterling and against UK peer group (See Performance summary on page 96).

BALANCE SHEET

as at 25 May 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		85,592	78,594
Current assets:			
Debtors	8	439	532
Cash and bank balances	9	2,356	2,384
Total assets		88,387	81,510
Liabilities:			
Investment liabilities		(164)	(71)
Creditors:			
Bank overdrafts	9	(2,006)	(1,360)
Distribution payable		(439)	(385)
Other creditors	10	(356)	(422)
Total liabilities		(2,965)	(2,238)
Net assets attributable to shareholders		85,422	79,272

DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 May 2025

Dividend distribution in pence per share

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/08/24	0.8333	–	0.8333	0.8344
26/08/24 to 25/11/24	1.1491	–	1.1491	1.1674
26/11/24 to 25/02/25	0.7757	–	0.7757	0.7990
26/02/25 to 25/05/25	1.4477	–	1.4477	1.3041
Group 2				
26/05/24 to 25/08/24	0.5074	0.3259	0.8333	0.8344
26/08/24 to 25/11/24	0.5799	0.5692	1.1491	1.1674
26/11/24 to 25/02/25	0.5788	0.1969	0.7757	0.7990
26/02/25 to 25/05/25	0.5568	0.8909	1.4477	1.3041
Total distributions in the period			4.2058	4.1049

CT Global Multi Asset Income Fund

DISTRIBUTION TABLE

(continued)

Class E – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/08/24	0.7925	–	0.7925	0.7960
26/08/24 to 25/11/24	1.0959	–	1.0959	1.1130
26/11/24 to 25/02/25	0.7416	–	0.7416	0.7601
26/02/25 to 25/05/25	1.3858	–	1.3858	1.2465
Group 2				
26/05/24 to 25/08/24	0.3452	0.4473	0.7925	0.7960
26/08/24 to 25/11/24	0.5285	0.5674	1.0959	1.1130
26/11/24 to 25/02/25	0.3697	0.3719	0.7416	0.7601
26/02/25 to 25/05/25	0.7978	0.5880	1.3858	1.2465
Total distributions in the period			4.0158	3.9156

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/08/24	1.1285	–	1.1285	1.0921
26/08/24 to 25/11/24	1.5649	–	1.5649	1.5391
26/11/24 to 25/02/25	1.0693	–	1.0693	1.0632
26/02/25 to 25/05/25	2.0009	–	2.0009	1.7497
Group 2				
26/05/24 to 25/08/24	0.5721	0.5564	1.1285	1.0921
26/08/24 to 25/11/24	0.6477	0.9172	1.5649	1.5391
26/11/24 to 25/02/25	0.5475	0.5218	1.0693	1.0632
26/02/25 to 25/05/25	1.1457	0.8552	2.0009	1.7497
Total distributions in the period			5.7636	5.4441

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/08/24	0.8150	–	0.8150	0.8167
26/08/24 to 25/11/24	1.1298	–	1.1298	1.1510
26/11/24 to 25/02/25	0.7592	–	0.7592	0.7811
26/02/25 to 25/05/25	1.4304	–	1.4304	1.2883
Group 2				
26/05/24 to 25/08/24	0.4333	0.3817	0.8150	0.8167
26/08/24 to 25/11/24	0.4343	0.6955	1.1298	1.1510
26/11/24 to 25/02/25	0.3635	0.3957	0.7592	0.7811
26/02/25 to 25/05/25	0.5841	0.8463	1.4304	1.2883
Total distributions in the period			4.1344	4.0371

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/08/24	1.0964	–	1.0964	1.0634
26/08/24 to 25/11/24	1.5292	–	1.5292	1.5083
26/11/24 to 25/02/25	1.0362	–	1.0362	1.0338
26/02/25 to 25/05/25	1.9641	–	1.9641	1.7150
Group 2				
26/05/24 to 25/08/24	0.6820	0.4144	1.0964	1.0634
26/08/24 to 25/11/24	0.7335	0.7957	1.5292	1.5083
26/11/24 to 25/02/25	0.5492	0.4870	1.0362	1.0338
26/02/25 to 25/05/25	0.9577	1.0064	1.9641	1.7150
Total distributions in the period			5.6259	5.3205

Group 2: shares purchased during a distribution period.

CT Global Multi Asset Income Fund

Comparative Table Disclosure

	Class 2 – Income shares			Class E – Income shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	125.87	117.76	123.03	120.78	112.71	117.34
Return before operating charges (p)	7.72	13.17	(0.62)	7.32	12.60	(0.65)
Operating charges (p)	(1.03)	(0.96)	(0.98)	(0.62)	(0.61)	(0.58)
Return after operating charges (p)*	6.69	12.21	(1.60)	6.70	11.99	(1.23)
Distributions (p)	(4.21)	(4.10)	(3.67)	(4.02)	(3.92)	(3.40)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	128.35	125.87	117.76	123.46	120.78	112.71
*after direct transaction costs of (p)	0.02	–	0.05	0.02	–	0.04
Performance						
Return after charges (%)	5.32	10.37	(1.30)	5.55	10.64	(1.05)
Other information						
Closing net asset value (£000)	208	147	120	14,489	14,000	13,082
Closing number of shares	161,850	116,959	101,834	11,736,208	11,591,668	11,607,300
Operating charges (%)**	0.79	0.79	0.80	0.50	0.49	0.50
Direct transaction costs (%)***	0.01	–	0.04	0.01	–	0.04
Prices						
Highest share price (p)	134.30	128.84	127.98	129.10	123.62	122.14
Lowest share price (p)	120.90	114.87	116.48	116.26	110.06	111.21
	Class 2 – Accumulation shares			Class Z – Income shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	170.39	154.16	156.30	125.99	117.87	123.05
Return before operating charges (p)	10.44	17.50	(0.89)	7.73	13.21	(0.63)
Operating charges (p)	(1.41)	(1.27)	(1.25)	(1.12)	(1.05)	(1.06)
Return after operating charges (p)*	9.03	16.23	(2.14)	6.61	12.16	(1.69)
Distributions (p)	(5.76)	(5.44)	(4.58)	(4.13)	(4.04)	(3.49)
Retained distributions on accumulation shares (p)	5.76	5.44	4.58	–	–	–
Closing net asset value per share (p)	179.42	170.39	154.16	128.47	125.99	117.87
*after direct transaction costs of (p)	0.02	–	0.06	0.02	–	0.05
Performance						
Return after charges (%)	5.30	10.53	(1.38)	5.25	10.32	(1.37)
Other information						
Closing net asset value (£000)	16,358	14,433	13,373	24,602	23,385	21,798
Closing number of shares	9,117,048	8,470,268	8,675,108	19,149,798	18,560,492	18,492,573
Operating charges (%)**	0.79	0.79	0.80	0.86	0.86	0.87
Direct transaction costs (%)***	0.01	–	0.04	0.01	–	0.04
Prices						
Highest share price (p)	184.57	172.63	162.57	134.42	128.96	127.98
Lowest share price (p)	167.13	151.45	148.72	121.01	114.97	116.49

CT Global Multi Asset Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share			
Opening net asset value per share (p)	169.49	153.43	155.65
Return before operating charges (p)	10.39	17.44	(0.86)
Operating charges (p)	(1.52)	(1.38)	(1.36)
Return after operating charges (p)*	8.87	16.06	(2.22)
Distributions (p)	(5.63)	(5.32)	(4.47)
Retained distributions on accumulation shares (p)	5.63	5.32	4.47
Closing net asset value per share (p)	178.36	169.49	153.43
*after direct transaction costs of (p)	0.02	–	0.06
Performance			
Return after charges (%)	5.23	10.47	(1.43)
Other information			
Closing net asset value (£000)	29,765	27,307	25,701
Closing number of shares	16,687,803	16,111,642	16,750,785
Operating charges (%)**	0.86	0.86	0.87
Direct transaction costs (%)***	0.01	–	0.04
Prices			
Highest share price (p)	183.52	171.72	161.88
Lowest share price (p)	166.16	150.70	148.07

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

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

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

CT Global Multi Asset Income Fund

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025	2024
	£000	£000
Non-derivative securities*	471	3,991
Derivative contracts	576	1,069
Forward currency contracts	1,085	541
Management fee rebate on collective investment scheme holdings	34	35
Other losses	(118)	(57)
Net capital gains	2,048	5,579
The non-derivative securities balance above includes:		
Realised gains/(losses)*	1,781	(536)
Unrealised (losses)/gains*	(1,310)	4,527
	471	3,991

*Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised (losses)/gains.

3 REVENUE

	2025	2024
	£000	£000
UK dividends	413	360
Franked dividend distributions	692	718
Interest distributions	490	673
Interest on debt securities	473	531
Property income distributions	99	103
Non-taxable offshore fund distributions	222	249
Taxable offshore fund distributions	594	251
Derivative revenue	-	5
Bank interest	45	31
Management fee rebate on collective investment scheme holdings	16	14
Total revenue	3,044	2,935

4 EXPENSES

	2025	2024
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(499)	(466)
Registration fees	(68)	(64)
	(567)	(530)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(10)	(9)
Safe custody fees	(9)	(9)
	(19)	(18)
Other expenses:		
Audit fees	(15)	(16)
Expenses cap*	5	6
	(10)	(10)
Total expenses**	(596)	(558)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£000	£000
Interest payable	(2)	(6)
Total interest payable and similar charges	(2)	(6)

6 TAXATION

	2025	2024
	£000	£000
a) Analysis of charge in period		
Corporation tax	(312)	(275)
Total current tax (note 6b)	(312)	(275)
Total tax charge for the period	(312)	(275)
b) Factors affecting taxation charge for period		
Net revenue before taxation	2,446	2,371
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(489)	(474)
Effects of:		
Revenue not subject to taxation	183	195
Capitalised revenue subject to taxation	(7)	(7)
UK Indexation relief	1	11
Current tax charge for period (note 6a)	(312)	(275)

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025	2024
	£000	£000
Interim	1,702	1,747
Final	949	810
	2,651	2,557
Add: Revenue deducted on the cancellation of shares	41	47
Deduct: Revenue received on the creation of shares	(59)	(42)
Net distribution for the period	2,633	2,562
Net revenue after taxation	2,134	2,096
Annual management charge to capital	499	466
Total distributions	2,633	2,562

Details of the distribution per share are set out in the table on pages 17 to 18.

8 DEBTORS

	2025	2024
	£000	£000
Amounts receivable for the issue of shares	61	116
Accrued revenue	378	416
Total debtors	439	532

9 CASH AND BANK BALANCES

	2025	2024
	£000	£000
Amounts held at futures clearing houses and brokers	1,449	1,116
Cash and bank balances	907	1,268
	2,356	2,384
Cash overdrafts at broker	(2,006)	(1,360)
Net cash and bank balances	350	1,024

10 OTHER CREDITORS

	2025	2024
	£000	£000
Amounts payable for the cancellation of shares	(110)	(234)
Accrued expenses	(16)	-
Amounts payable to ACD	(40)	(37)
Corporation tax payable	(190)	(151)
Total other creditors	(356)	(422)

CT Global Multi Asset Income Fund

Notes to the financial statements

(continued)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

A balance of £7,000 (2024: £7,000), in respect of annual management rebates is receivable at the end of the accounting period.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

The fund has received £914,000 (2024: £967,000) franked dividend distributions and £50,000 (2024: £49,000) management fee rebate on collective investment scheme holdings.

In addition this investment has produced a non-derivative security loss of £1,316,269 (2024: gain of £4,544,377).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Global Multi Asset Income Fund currently has three share classes; Class 2, Class E and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 2 shares	0.65%
Class E shares	0.40%
Class Z shares	0.65%

Registration fees

Class 2 shares	0.035%
Class E shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 19 to 20. The distribution per share class is given in the distribution table on pages 17 to 18.

All classes have the same rights on winding up.

Reconciliation of shares

	2025
Class 2 – Income shares	
Opening shares	116,959
Shares issued	61,121
Shares redeemed	(16,230)
Net conversions	–
Closing shares	<u>161,850</u>
Class E – Income shares	
Opening shares	11,591,668
Shares issued	2,588,291
Shares redeemed	(2,434,133)
Net conversions	(9,618)
Closing shares	<u>11,736,208</u>
Class 2 – Accumulation shares	
Opening shares	8,470,268
Shares issued	1,870,709
Shares redeemed	(1,121,570)
Net conversions	(102,359)
Closing shares	<u>9,117,048</u>

2025

Class Z – Income shares

Opening shares	18,560,492
Shares issued	2,990,617
Shares redeemed	(2,383,400)
Net conversions	(17,911)
Closing shares	<u>19,149,798</u>

Class Z – Accumulation shares

Opening shares	16,111,642
Shares issued	2,303,004
Shares redeemed	(1,849,994)
Net conversions	123,151
Closing shares	<u>16,687,803</u>

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% increase applied to the equity proportion of the fund would result in an increase on this portion of the fund by 2.60% and vice versa (2024: 3.43%).

A 1.00% interest rate decrease applied to the bond proportion of the fund would result in an increase on this portion of the fund by 2.07% and vice versa (2024: 4.05%).

Currency exposures

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

	Total
Currency 2025	£000
Euro	(3,216)
US Dollar	(4,757)
Currency 2024	£000
US Dollar	(2,792)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
2025		
Counterparty	£000	£000
Citigroup	–	443
Deutsche Bank	–	110
UBS	471	–
2024		
Counterparty	£000	£000
Citigroup	–	294
UBS	269	–

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £280,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

CT Global Multi Asset Income Fund

Notes to the financial statements

(continued)

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	4	-	-	4
UK Sterling	634	3,131	97,227	100,992
US Dollar	1,718	2,200	10,091	14,009
Currency 2024	£000	£000	£000	£000
UK Sterling	1,261	4,557	78,413	84,231
US Dollar	1,123	8,398	5,572	15,093

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	-	-	(3,220)	(3,220)
UK Sterling	(2,006)	-	(5,591)	(7,597)
US Dollar	-	-	(18,766)	(18,766)
Currency 2024	£000	£000	£000	£000
UK Sterling	(1,360)	-	(807)	(2,167)
US Dollar	-	-	(17,885)	(17,885)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2025, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £1,188,000 (2024: £634,000) and a liability value of £164,000 (2024: £71,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	15,121	(141)	18,426	(71)
Level 2	70,471	(23)	60,168	-
	<u>85,592</u>	<u>(164)</u>	<u>78,594</u>	<u>(71)</u>

Included within Level 1, are debt securities of £5,331,000 (2024 £12,955,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

25 May 2025

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Bonds	2,792	-	-	-	-	-
Equities	3,441	2	0.06	9	0.25	-
Collective investment schemes	38,842	-	-	-	-	-
Total	<u>45,075</u>	<u>2</u>		<u>9</u>		

Gross purchases total:

45,086

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Bonds	9,753	-	-	-	-	-
Collective investment schemes	29,508	-	-	-	-	-
Total	<u>39,261</u>	<u>-</u>		<u>-</u>		<u>-</u>

Total sales net of transaction costs:

39,261

Transaction costs as a percentage of average Net Assets

Commissions: 0.00%

Taxes: 0.01%

Commissions
£000

Futures and Options

11

25 May 2024

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Bonds	8,512	-	-	-	-	-
Equities	393	-	0.05	1	0.25	-
Collective investment schemes	8,574	-	-	-	-	-
Total	<u>17,479</u>	<u>-</u>		<u>1</u>		<u>-</u>

Gross purchases total:

17,480

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Bonds	4,347	-	-	-	-	-
Equities	847	-	0.05	-	-	-
Collective investment schemes	10,848	-	-	-	-	-
Total	<u>16,042</u>	<u>-</u>		<u>-</u>		<u>-</u>

Total sales net of transaction costs:

16,042

Transaction costs as a percentage of average Net Assets

Commissions: 0.00%

Taxes: 0.00%

CT Global Multi Asset Income Fund

Notes to the financial statements

(continued)

	Commissions £000
Futures and Options	<u>4</u>

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.06% (25 May 2024: 0.04%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Social Bond Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

Performance of Net Income Class 2 Shares*

From 26 May 2024 to 25 May 2025, the published share price of the CT UK Social Bond Fund has risen from 101.94p to 102.82p.

For comparison, using noon prices, the performance of the Class 2 share class was +5.48%.

For information purposes, using global close prices, the total return of the ICE BoFA Sterling Non-Gilts 1-10 Years Index was +5.94%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of volatility, the year under review proved to be a positive one for sterling investment-grade (IG) credit. Positive total returns were driven by a combination of coupon income and, at the margin, a small tightening in credit spreads (the yield premium offered by corporate bonds over 'risk-free' government bonds); partially offsetting these contributors, yields on underlying UK government bonds (or 'gilts') moved higher over the year. Gilt yields were volatile. Broadly speaking, they followed their US counterparts lower

over the first third of the period, as falling inflation and other signs of cooling in the US economy saw traders price in faster monetary easing by the Federal Reserve (Fed). After reaching their low point for the year in mid-September, core bond yields zig-zagged higher again over the next four months as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower rate cuts by the Fed.

From their peak in mid-January, yields remained volatile but trended lower again over the remainder of the period as concerns about the economic impact of US tariff policy came to the fore. April, in particular, brought a steep drop in yields as the roster of 'reciprocal tariffs' announced by President Trump at the start of the month was much more aggressive than anticipated in size and scope. Fears about the likely hit to growth from a global trade war appeared to outweigh worries about its potential inflationary impact.

While gilts largely took directional cues from the US, developments in the UK and Europe also had an influence, with the result that gilts underperformed Treasuries over the year. In the summer of 2024, for example, sentiment was dampened by differences in outlook for US and UK monetary policy. The Bank of England (BoE) finally kicked off its rate-cutting cycle in August – before the Fed. Nevertheless, the BoE's narrow vote to do so, combined with still-sticky services inflation, stoked anticipation that rates might fall more slowly in the UK than in the US. In the event, the BoE and the Fed both cut rates by a total of 100 basis points (bps) over the year. The Fed was the more aggressive of the two in 2024, but paused after December given uncertainty about the inflationary impact of the incoming President Trump's trade policies.

On the political front, the Labour Party's landslide general election victory in July was widely expected and therefore had little immediate impact on markets. Later, though, the new government's first budget pushed gilt yields higher as markets focused on the Chancellor's greater-than-expected fiscal spending plans, which will be funded by higher borrowing. As well as worries about increased gilt issuance, concerns arose over the potential inflationary impact of fiscal expansion.

In March 2025, gilts weakened in sympathy with a much steeper sell-off in German Bunds as German lawmakers pledged to loosen long-standing fiscal rules to allow a hike in defence spending. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine amid mounting concern that the US could no longer be relied upon to provide military protection. In terms of economic data, reports released by the Office for National Statistics (ONS) during the period showed that annual consumer price inflation rose from 2.3% in April 2024 to 3.4% in April 2025. In the interim, however, the measure had returned to the BoE's 2% target in May and hit a low of 1.7% in September, before drifting higher again. The ONS also reported that GDP growth slowed from 0.4% in the second quarter (Q2) of 2024 to zero in Q3. In Q4, even as consumer price rises were reaccelerating, the economy expanded by just 0.1%.

The resulting fears of 'stagflation' were reinforced by the BoE. In February, the bank halved its forecast for UK growth in 2025 to 0.75%, and raised its peak inflation forecast from 2.8% to 3.7%. There was better news from the ONS in May, as Q1 GDP growth came in at 0.7% – higher than expected.

Meanwhile, credit spreads suffered several notable spells of weakness over the year. Spreads widened for a period in June amid worries about the political outlook in France, and again in August, when short-lived US recession fears and

a surprise rate hike in Japan combined to trigger an intense 'risk-off' move in global markets. Spreads also ballooned in early April, along with a sell-off in equities, in response to the aforementioned reciprocal tariff shock; they later came back in after Trump agreed to halt many of the harshest levies for 90 days. In the intervening periods, however, spreads were generally supported by the resilience of the global economy and forecast-beating corporate earnings – with stellar results from a number of large technology companies stoking general excitement around the AI boom. Even as inflation ticked higher again, demand for IG credit remained robust, supported by strong corporate balance sheets and the high outright yields on offer.

In sustainable investment news, a big story over the past year has been the retreat of high-profile US financial firms from ESG initiatives, such as the Climate Action 100+ (CA100+) scheme. Nevertheless, in February 2025, a coalition of 26 financial companies with combined funds of \$1.5 trillion released the Asset Owner Statement on Climate Stewardship, calling on asset managers "to develop and evidence a robust stewardship strategy that addresses the urgency of action needed on climate-related risks". The People's Pension, one of the UK's largest pension funds, later withdrew £28 billion that had been managed by State Street – which left CA100+ last year – in favour of more ESG-focused mandates.

In the primary market, we participated in a number of new issues during the period. These included green bonds from Land Securities, the Co-operative Bank, Spanish electric utility Iberdrola and French rail operator SNCF, sustainability bonds from housing associations Southern Housing and Places for People, and from utilities Yorkshire Water, Wessex Water and Dwr Cymru (Welsh Water), and social bonds from education company Pearson, CaixaBank and the Council of Europe Development Bank. We also switched some of our holding in social bonds from NatWest into an electric vehicle green bond from the same issuer.

In the secondary market, we started a position in Rabobank via an existing green bond. We also added to our holdings in AstraZeneca, Cadent Gas, bank-insurer KBC, water utilities Suez and United Utilities, and issuers groups Bromford, Aster and Saltair. On the sales side, we sold out of holdings including Thames Tideway Tunnel operator Bazalgette, Thames Water, Crédit Agricole, Commerzbank and logistics property company Segro. We trimmed positions in real estate issuers Liberty Living and THFC, utilities Northumbrian Water and Southeastern Power Networks, and banking groups AIB, Erste, and BFCM among others.

Looking ahead, meaningful estimates of the impact of Trump's trade tariffs are all but impossible to calculate at present. What seems likely, however, is that inflation will be higher and growth lower than previously envisioned. This complicates the picture for central bankers looking to support their economies by cutting interest rates. Lower growth, with the risk of recession, would be a less positive – or even negative – environment for spreads, especially for more levered and cyclical issuers.

At time of writing, credit spreads are still inside (i.e. more expensive than) historic averages. Nevertheless, the outright yield offered by the market is more compelling, being above its long-run mean, which should continue to attract investors seeking income without too much risk. The market is also supported by robust credit fundamentals, such as low leverage for corporates and high levels of capital for banks – both of which we expect to continue. All things considered, our outlook for UK IG spreads remains fairly neutral.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 May 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	4,238	16,742
Revenue	3	14,221	14,705
Expenses	4	(1,183)	(1,275)
Interest payable and similar charges	5	(1)	(1)
Net revenue before taxation		13,037	13,429
Taxation	6	–	–
Net revenue after taxation		13,037	13,429
Total return before distributions		17,275	30,171
Distributions	7	(13,942)	(14,402)
Change in net assets attributable to shareholders from investment activities		3,333	15,769

BALANCE SHEET

as at 25 May 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		362,578	345,331
Current assets:			
Debtors	8	6,350	7,652
Cash and bank balances	9	13,200	15,772
Cash equivalents**		21,913	10,935
Total assets		404,041	379,690
Liabilities:			
Investment liabilities		(1,472)	(1,957)
Creditors:			
Bank overdrafts	9	(11,392)	(9,158)
Distribution payable		(1,205)	(1,474)
Other creditors	10	(3,336)	(1,957)
Total liabilities		(17,405)	(14,546)
Net assets attributable to shareholders		386,636	365,144

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	365,144	394,951
Amounts receivable on the issue of shares	108,324	79,598
Amounts payable on the cancellation of shares	(98,962)	(132,962)
	9,362	(53,364)
Dilution adjustment	128	22
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,333	15,769
Retained distribution on accumulation shares	8,669	7,766
Closing net assets attributable to shareholders	386,636	365,144

DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 May 2025

Interest distribution in pence per share

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/08/24	0.9587	–	0.9587	0.8415
26/08/24 to 25/11/24	1.0007	–	1.0007	0.9339
26/11/24 to 25/02/25	1.0110	–	1.0110	0.9478
26/02/25 to 25/05/25	0.9577	–	0.9577	0.9907
Group 2				
26/05/24 to 25/08/24	0.5145	0.4442	0.9587	0.8415
26/08/24 to 25/11/24	0.4524	0.5483	1.0007	0.9339
26/11/24 to 25/02/25	0.7129	0.2981	1.0110	0.9478
26/02/25 to 25/05/25	0.2152	0.7425	0.9577	0.9907
Total distributions in the period			3.9281	3.7139

*In pound Sterling and against UK peer group (See Performance summary on page 96).

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

CT UK Social Bond Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/08/24	1.2414	–	1.2414	1.0500
26/08/24 to 25/11/24	1.3081	–	1.3081	1.1754
26/11/24 to 25/02/25	1.3338	–	1.3338	1.2043
26/02/25 to 25/05/25	1.2767	–	1.2767	1.2702
Group 2				
26/05/24 to 25/08/24	0.5813	0.6601	1.2414	1.0500
26/08/24 to 25/11/24	0.3904	0.9177	1.3081	1.1754
26/11/24 to 25/02/25	0.9477	0.3861	1.3338	1.2043
26/02/25 to 25/05/25	0.7931	0.4836	1.2767	1.2702
Total distributions in the period			5.1600	4.6999

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/08/24	0.9590	–	0.9590	0.8418
26/08/24 to 25/11/24	1.0010	–	1.0010	0.9341
26/11/24 to 25/02/25	1.0114	–	1.0114	0.9483
26/02/25 to 25/05/25	0.9581	–	0.9581	0.9908
Group 2				
26/05/24 to 25/08/24	0.3949	0.5641	0.9590	0.8418
26/08/24 to 25/11/24	0.5145	0.4865	1.0010	0.9341
26/11/24 to 25/02/25	0.5526	0.4588	1.0114	0.9483
26/02/25 to 25/05/25	0.3474	0.6107	0.9581	0.9908
Total distributions in the period			3.9295	3.7150

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/08/24	1.2641	–	1.2641	1.0692
26/08/24 to 25/11/24	1.3319	–	1.3319	1.1973
26/11/24 to 25/02/25	1.3589	–	1.3589	1.2262
26/02/25 to 25/05/25	1.3001	–	1.3001	1.2917
Group 2				
26/05/24 to 25/08/24	0.5616	0.7025	1.2641	1.0692
26/08/24 to 25/11/24	0.8162	0.5157	1.3319	1.1973
26/11/24 to 25/02/25	0.8292	0.5297	1.3589	1.2262
26/02/25 to 25/05/25	0.3697	0.9304	1.3001	1.2917
Total distributions in the period			5.2550	4.7844

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/08/24	0.9570	–	0.9570	–
26/08/24 to 25/11/24	1.0259	–	1.0259	–
26/11/24 to 25/02/25	1.0639	–	1.0639	0.8641
26/02/25 to 25/05/25	1.0184	–	1.0184	1.0029
Group 2				
26/05/24 to 25/08/24	0.9570	–	0.9570	–
26/08/24 to 25/11/24	1.0259	–	1.0259	–
26/11/24 to 25/02/25	1.0639	–	1.0639	0.8641
26/02/25 to 25/05/25	0.2585	0.7599	1.0184	1.0029
Total distributions in the period			4.0652	1.8670

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/08/24	0.9476	–	0.9476	0.8307
26/08/24 to 25/11/24	0.9890	–	0.9890	0.9229
26/11/24 to 25/02/25	0.9996	–	0.9996	0.9369
26/02/25 to 25/05/25	0.9466	–	0.9466	0.9792
Group 2				
26/05/24 to 25/08/24	0.4363	0.5113	0.9476	0.8307
26/08/24 to 25/11/24	0.3627	0.6263	0.9890	0.9229
26/11/24 to 25/02/25	0.4198	0.5798	0.9996	0.9369
26/02/25 to 25/05/25	0.2601	0.6865	0.9466	0.9792
Total distributions in the period			3.8828	3.6697

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/08/24	1.2178	–	1.2178	1.0291
26/08/24 to 25/11/24	1.2829	–	1.2829	1.1531
26/11/24 to 25/02/25	1.3092	–	1.3092	1.1815
26/02/25 to 25/05/25	1.2520	–	1.2520	1.2464
Group 2				
26/05/24 to 25/08/24	0.6030	0.6148	1.2178	1.0291
26/08/24 to 25/11/24	0.5603	0.7226	1.2829	1.1531
26/11/24 to 25/02/25	0.7564	0.5528	1.3092	1.1815
26/02/25 to 25/05/25	0.5625	0.6895	1.2520	1.2464
Total distributions in the period			5.0619	4.6101

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/08/24	0.9475	–	0.9475	0.8307
26/08/24 to 25/11/24	0.9885	–	0.9885	0.9228
26/11/24 to 25/02/25	0.9995	–	0.9995	0.9369
26/02/25 to 25/05/25	0.9466	–	0.9466	0.9792
Group 2				
26/05/24 to 25/08/24	0.4946	0.4529	0.9475	0.8307
26/08/24 to 25/11/24	0.4060	0.5825	0.9885	0.9228
26/11/24 to 25/02/25	0.6609	0.3386	0.9995	0.9369
26/02/25 to 25/05/25	0.3878	0.5588	0.9466	0.9792
Total distributions in the period			3.8821	3.6696

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/08/24	1.2400	–	1.2400	1.0482
26/08/24 to 25/11/24	1.3065	–	1.3065	1.1744
26/11/24 to 25/02/25	1.3334	–	1.3334	1.2032
26/02/25 to 25/05/25	1.2753	–	1.2753	1.2694
Group 2				
26/05/24 to 25/08/24	0.7804	0.4596	1.2400	1.0482
26/08/24 to 25/11/24	0.4865	0.8200	1.3065	1.1744
26/11/24 to 25/02/25	0.4942	0.8392	1.3334	1.2032
26/02/25 to 25/05/25	0.4359	0.8394	1.2753	1.2694
Total distributions in the period			5.1552	4.6952

Class Z EUR Hedged – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/08/24	0.9353	–	0.9353	0.8140
26/08/24 to 25/11/24	0.9697	–	0.9697	0.9158
26/11/24 to 25/02/25	0.9815	–	0.9815	0.9277
26/02/25 to 25/05/25	0.9471	–	0.9471	0.9708
Group 2				
26/05/24 to 25/08/24	0.9353	–	0.9353	0.8140
26/08/24 to 25/11/24	0.9697	–	0.9697	0.9158
26/11/24 to 25/02/25	0.9415	0.0400	0.9815	0.9277
26/02/25 to 25/05/25	0.9471	–	0.9471	0.9708
Total distributions in the period			3.8336	3.6283

Group 2: shares purchased during a distribution period.

CT UK Social Bond Fund

Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	100.75	96.80	104.96	130.46	120.77	127.68
Return before operating charges (p)	5.32	7.98	(5.34)	6.95	10.09	(6.53)
Operating charges (p)	(0.32)	(0.32)	(0.31)	(0.42)	(0.40)	(0.38)
Return after operating charges (p)*	5.00	7.66	(5.65)	6.53	9.69	(6.91)
Distributions (p)	(3.93)	(3.71)	(2.51)	(5.16)	(4.70)	(3.09)
Retained distributions on accumulation shares (p)	–	–	–	5.16	4.70	3.09
Closing net asset value per share (p)	101.82	100.75	96.80	136.99	130.46	120.77
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.96	7.91	(5.38)	5.01	8.02	(5.41)
Other information						
Closing net asset value (£000)	33,784	35,102	27,330	78,085	83,717	78,608
Closing number of shares	33,181,318	34,842,274	28,234,623	56,999,603	64,172,718	65,088,797
Operating charges (%)**	0.31	0.31	0.31	0.31	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	103.48	102.68	105.49	137.93	131.53	128.32
Lowest share price (p)	100.66	95.60	92.64	130.34	119.28	113.22
	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	100.78	96.83	104.99	132.84	122.97	130.01
Return before operating charges (p)	5.32	7.99	(5.34)	7.08	10.28	(6.65)
Operating charges (p)	(0.32)	(0.32)	(0.31)	(0.42)	(0.41)	(0.39)
Return after operating charges (p)*	5.00	7.67	(5.65)	6.66	9.87	(7.04)
Distributions (p)	(3.93)	(3.72)	(2.51)	(5.26)	(4.78)	(3.14)
Retained distributions on accumulation shares (p)	–	–	–	5.26	4.78	3.14
Closing net asset value per share (p)	101.85	100.78	96.83	139.50	132.84	122.97
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.96	7.92	(5.38)	5.01	8.03	(5.41)
Other information						
Closing net asset value (£000)	48,115	59,985	71,149	45,165	37,894	29,459
Closing number of shares	47,241,775	59,523,483	73,481,336	32,376,213	28,525,282	23,955,524
Operating charges (%)**	0.31	0.31	0.31	0.31	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	103.51	102.71	105.52	140.45	133.93	130.66
Lowest share price (p)	100.69	95.63	92.66	132.73	121.45	115.29

CT UK Social Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares		Class Z – Income shares			
	25/05/2025	25/05/2024 ¹	25/05/2025	25/05/2024	25/05/2023	
Change in net assets per share						
Opening net asset value per share (p)	102.81	100.00	100.77	96.82	104.99	
Return before operating charges (p)	5.55	2.81	5.31	7.98	(5.35)	
Operating charges (p)	(0.07)	–	(0.36)	(0.36)	(0.35)	
Return after operating charges (p)*	5.48	2.81	4.95	7.62	(5.70)	
Distributions (p)	(4.07)	(1.87)	(3.88)	(3.67)	(2.47)	
Retained distributions on accumulation shares (p)	4.07	1.87	–	–	–	
Closing net asset value per share (p)	108.29	102.81	101.84	100.77	96.82	
*after direct transaction costs of (p)	–	–	–	–	–	
Performance						
Return after charges (%)	5.33	2.81	4.91	7.87	(5.43)	
Other information						
Closing net asset value (£000)	48,347	1	43,689	48,448	73,473	
Closing number of shares	44,646,451	1,001	42,897,646	48,076,833	75,884,290	
Operating charges (%)**	0.06	– [†]	0.35	0.35	0.35	
Direct transaction costs (%)***	–	–	–	–	–	
Prices						
Highest share price (p)	109.01	103.66	103.50	102.70	105.50	
Lowest share price (p)	102.73	99.98	100.68	95.62	92.65	
	Class Z – Accumulation shares			Class Z – Gross income shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	129.51	119.95	126.87	100.76	96.82	104.98
Return before operating charges (p)	6.90	10.01	(6.49)	5.31	7.97	(5.34)
Operating charges (p)	(0.47)	(0.45)	(0.43)	(0.36)	(0.36)	(0.35)
Return after operating charges (p)*	6.43	9.56	(6.92)	4.95	7.61	(5.69)
Distributions (p)	(5.06)	(4.61)	(3.01)	(3.88)	(3.67)	(2.47)
Retained distributions on accumulation shares (p)	5.06	4.61	3.01	–	–	–
Closing net asset value per share (p)	135.94	129.51	119.95	101.83	100.76	96.82
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.96	7.97	(5.45)	4.91	7.86	(5.42)
Other information						
Closing net asset value (£000)	81,038	86,167	92,359	3,093	7,016	13,995
Closing number of shares	59,613,209	66,533,074	76,998,907	3,037,304	6,962,252	14,455,020
Operating charges (%)**	0.35	0.35	0.35	0.35	0.35	0.35
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	136.87	130.58	127.49	103.49	102.70	105.50
Lowest share price (p)	129.40	118.46	112.48	100.68	95.61	92.65

CT UK Social Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares			Class Z EUR Hedged – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	131.91	122.17	129.21	100.28	95.95	101.49
Return before operating charges (p)	7.03	10.20	(6.61)	2.19	4.68	(5.20)
Operating charges (p)	(0.48)	(0.46)	(0.43)	(0.35)	(0.35)	(0.34)
Return after operating charges (p)*	6.55	9.74	(7.04)	1.84	4.33	(5.54)
Distributions (p)	(5.16)	(4.70)	(3.07)	(3.83)	(3.63)	(2.44)
Retained distributions on accumulation shares (p)	5.16	4.70	3.07	3.83	3.63	2.44
Closing net asset value per share (p)	138.46	131.91	122.17	102.12	100.28	95.95
*after direct transaction costs of (p)	-	-	-	-	-	-
Performance						
Return after charges (%)	4.97	7.97	(5.45)	1.83	4.51	(5.46)
Other information						
Closing net asset value (£000)	5,256	6,760	8,526	64	54	52
Closing number of shares	3,796,466	5,125,068	6,979,245	62,879	53,961	53,961
Operating charges (%)**	0.35	0.35	0.35	0.35	0.35	0.35
Direct transaction costs (%)***	-	-	-	-	-	-
Prices						
Highest share price (p)	139.41	132.99	129.84	104.66	102.78	103.22
Lowest share price (p)	131.79	120.65	114.56	98.97	93.07	91.85

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

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

¹Commenced 6 December 2023.

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

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

CT UK Social Bond Fund

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities*	1,224	12,517
Derivative contracts	7	1,096
Forward currency contracts	2,409	2,520
Other gains	599	610
Transaction costs	(1)	(1)
Net capital gains	4,238	16,742
The non-derivative securities balance above includes:		
Realised losses*	(5,229)	(14,486)
Unrealised gains*	6,453	27,003
	1,224	12,517

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 REVENUE

	2025 £000	2024 £000
Interest on debt securities	13,333	13,426
Derivative revenue	183	425
Bank interest	705	854
Total revenue	14,221	14,705

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(905)	(973)
Registration fees	(193)	(213)
	(1,098)	(1,186)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(44)	(47)
Safe custody fees	(28)	(29)
	(72)	(76)
Other expenses:		
Regulatory fees	-	1
Audit fees	(13)	(14)
	(13)	(13)
Total expenses*	(1,183)	(1,275)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(1)
Total interest payable and similar charges	(1)	(1)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	-	-
Total tax charge for the period	-	-

	2025 £000	2024 £000
b) Factors affecting taxation charge for period		
Net revenue before taxation	13,037	13,429
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(2,607)	(2,686)
Effects of:		
Distributions treated as tax deductible	2,607	2,686
Current tax charge for period (note 6a)	-	-

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Interim	10,503	10,647
Final	3,604	3,552
	14,107	14,199
Add: Revenue deducted on the cancellation of shares	466	619
Deduct: Revenue received on the creation of shares	(631)	(416)
Net distribution for the period	13,942	14,402
Net revenue after taxation	13,037	13,429
Annual management charge to capital	905	973
Total distributions	13,942	14,402

Details of the distribution per share are set out in the table on pages 25 to 26.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	474	3,470
Sales awaiting settlement	565	-
Accrued revenue	5,311	4,182
Total debtors	6,350	7,652

9 CASH AND BANK BALANCES

	2025 £000	2024 £000
Amounts held at futures clearing houses and brokers	9,757	8,903
Cash and bank balances	3,443	6,869
	13,200	15,772
Cash overdrafts at broker	(11,392)	(9,158)
Net cash and bank balances	1,808	6,614

10 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,382)	(1,877)
Amounts payable to brokers on swaps	(276)	-
Purchases awaiting settlement	(1,589)	-
Accrued expenses	(18)	(5)
Amounts payable to ACD	(71)	(75)
Total other creditors	(3,336)	(1,957)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

CT UK Social Bond Fund

Notes to the financial statements

(continued)

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT UK Social Bond Fund currently has three share classes; Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 2 shares	0.25%
Class X shares	N/A*
Class Z shares	0.25%

Registration fees

Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.080%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 27 to 29. The distribution per share class is given in the distribution table on pages 25 to 26.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

	2025
Class 2 – Income shares	
Opening shares	34,842,274
Shares issued	4,443,213
Shares redeemed	(6,152,418)
Net conversions	48,249
Closing shares	<u>33,181,318</u>
Class 2 – Accumulation shares	
Opening shares	64,172,718
Shares issued	12,594,212
Shares redeemed	(19,710,527)
Net conversions	(56,800)
Closing shares	<u>56,999,603</u>
Class 2 – Gross income shares	
Opening shares	59,523,483
Shares issued	4,010,507
Shares redeemed	(17,436,354)
Net conversions	1,144,139
Closing shares	<u>47,241,775</u>
Class 2 – Gross accumulation shares	
Opening shares	28,525,282
Shares issued	7,150,558
Shares redeemed	(3,374,820)
Net conversions	75,193
Closing shares	<u>32,376,213</u>
Class X – Gross accumulation shares	
Opening shares	1,001
Shares issued	44,645,450
Shares redeemed	–
Net conversions	–
Closing shares	<u>44,646,451</u>
Class Z – Income shares	
Opening shares	48,076,833
Shares issued	5,095,762
Shares redeemed	(9,443,009)
Net conversions	(831,940)
Closing shares	<u>42,897,646</u>

	2025
Class Z – Accumulation shares	
Opening shares	66,533,074
Shares issued	14,094,850
Shares redeemed	(20,777,593)
Net conversions	(237,122)
Closing shares	<u>59,613,209</u>
Class Z – Gross income shares	
Opening shares	6,962,252
Shares issued	243,538
Shares redeemed	(4,106,241)
Net conversions	(62,245)
Closing shares	<u>3,037,304</u>
Class Z – Gross accumulation shares	
Opening shares	5,125,068
Shares issued	447,671
Shares redeemed	(1,767,692)
Net conversions	(8,581)
Closing shares	<u>3,796,466</u>
Class Z EUR Hedged – Gross accumulation shares	
Opening shares	53,961
Shares issued	8,918
Shares redeemed	–
Net conversions	–
Closing shares	<u>62,879</u>

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 3.50% and vice versa (2024: 3.50%).

Currency exposures

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

	Total
Currency 2025	£000
Euro	181
US Dollar	35
Currency 2024	£000
Euro	249
US Dollar	56

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Interest Rate Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
2025			
Counterparty	£000	£000	£000
CIBC	–	–	862
HSBC	–	–	132
Lloyds	–	–	1
Morgan Stanley	4,355	–	–
RBC	–	–	678

CT UK Social Bond Fund

Notes to the financial statements

(continued)

2024	Interest Rate Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Currency 2025	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities		Total
							£000	£000	
Counterparty	£000	£000	£000	£000	£000	£000	£000	£000	£000
Bank of Montreal	-	-	167	Euro	-	-	(104,059)	(104,059)	
HSBC	-	-	354	UK Sterling	(11,392)	-	(10,112)	(21,504)	
Morgan Stanley	2,373	-	-	US Dollar	-	-	(8,416)	(8,416)	
UBS	-	905	-	Currency 2024	£000	£000	£000	£000	£000
				Euro	-	-	(94,622)	(94,622)	
				UK Sterling	(9,158)	-	(5,497)	(14,655)	
				US Dollar	-	-	(8,572)	(8,572)	

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £370,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Analysis of investments by credit ratings

	2025		2024	
	Value £000	% of Investment	Value £000	% of Investment
AAA	36,167	9.44	36,238	10.23
Aaa	-	-	6,919	1.95
AA	25,931	6.77	21,854	6.17
Aa3	-	-	19,587	5.53
A+	19,355	5.05	21,127	5.97
A1	-	-	229	0.06
A	18,193	4.75	31,919	9.01
A2	-	-	3,844	1.08
A-	27,732	7.24	23,340	6.59
A3	-	-	2,562	0.72
BBB+	83,095	21.70	73,443	20.73
Baa1	-	-	5,102	1.44
BBB	30,671	8.01	33,468	9.44
Baa2	-	-	11,997	3.39
BBB-	10,234	2.67	3,784	1.07
Baa3	-	-	4,607	1.30
BB	599	0.16	-	-
Ba2	-	-	4,288	1.21
Not Rated*	103,256	26.96	35,268	9.95
Liquidity Funds	21,913	5.72	10,935	3.09
Derivatives**	5,873	1.53	3,798	1.07
	383,019	100.00	354,309	100.00

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets	
			carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	39,993	57,122	7,125	104,240
UK Sterling	41,606	243,184	123,134	407,924
US Dollar	3,311	5,130	10	8,451
Currency 2024	£000	£000	£000	£000
Euro	41,586	51,278	2,007	94,871
UK Sterling	32,888	231,971	114,635	379,494
US Dollar	3,359	5,201	68	8,628

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts, futures and interest rate swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts, futures and interest rate swaps during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2025, the fund had outstanding forward foreign exchange contracts, futures and interest rate swaps with an asset value of £7,345,000 (2024: £5,755,000) and a liability value of £1,472,000 (2024: £1,957,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	68,605	(205)	58,724	(105)
Level 2	315,886	(1,267)	297,542	(1,852)
	384,491	(1,472)	356,266	(1,957)

Included within Level 1, are debt securities of £68,487,000 (2024: £57,714,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

CT UK Social Bond Fund

Notes to the financial statements

(continued)

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £138,312,052 (2024: £155,234,136) and £124,114,779 (2024: £194,096,894) respectively. Collective investment schemes purchases and sales amounted to £125,778,066 (2024: £119,752,803) and £114,800,000 (2024: £127,550,000) respectively. Corporate action proceeds amounted to £733,474 (2024: £449,290).

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £27,107 (2024: £7,139).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.36% (25 May 2024: 0.40%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 25 May 2025 and 12 September 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	Movement	%
Class 2 - Accumulation shares	(12.49)	
Class Z - Gross income shares	(17.94)	

CT Managed Bond Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2024 to 25 May 2025, the published share price of the CT Managed Bond Fund has risen from 100.96p to 104.02p.

For comparison, using noon prices, the performance of the Class 2 share class was +4.40% compared to a return of +4.96% for the Morningstar UK Unit Trusts/OEICs – Morningstar Category GBP Allocation 0-20% Equity Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 56%, Bloomberg Sterling Aggregate Index 24%, MSCI ACWI ex UK Index 10%, FTSE All Share Index 5%, SONIA 5%) has a total return of +5.50%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the year under review proved to be a positive one for most markets. Global equity indices posted solid gains in local currency terms, albeit with significant divergence at the region and sector levels. Core government bond indices advanced more modestly, as did corporate bond indices, though in both cases returns were driven by coupon income rather than falling yields or

credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Central banks remained a key focus for market participants. Over the first third of the year in review, core government yields declined and equity markets rose as falling inflation in Europe and the US – as well as signs of cooling in the US economy – saw traders price in faster monetary easing by the Federal Reserve (Fed) and other major central banks. Indeed the Fed, European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles in 2024.

The ECB went first with a 25 basis-point (bp) cut in June, with the BoE following suit two months later. The Fed waited until September but, by now concerned about the cooling US labour market, opted for an outsized reduction of 50 bps. At the same time, Japanese monetary policy was moving in the opposite direction. At the end of July a surprise rate hike by the Bank of Japan sparked a surge in the yen, causing a rapid unwinding of the yen 'carry trade'. This, combined with some unexpectedly weak US manufacturing and employment figures, caused a global sell off in risk assets. The turmoil was short-lived, and global equities soon resumed their ascent.

Core government bond yields reached their low point for the year in mid-September. Over the next four months, they zig-zagged upwards again as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower interest-rate cuts by the Fed. Equities also trended modestly higher. In the UK, gilts were pressured as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing.

Having peaked in mid-January, bond yields continued to see-saw but trended lower again over the rest of the first quarter. Concerns about the economic impact of new US trade policy came to the fore, and inflation started to ease again. For equities, the peak – an all-time high – came in late February, before they too succumbed to tariff-driven risk aversion. Highly valued US mega-caps suffered from a rotation into value stocks.

In March, events in Germany briefly deflected investor attention away from the US. Following federal elections, and more evidence that the new US administration could no longer be relied upon for military protection, the country's prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. German Bund yields soared in response. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine.

When they finally came at the start of April, President Trump's long-awaited 'reciprocal tariffs' were even more aggressive than anticipated. This triggered a global risk-off move; nevertheless, the attendant rally in Treasuries soon turned to a sell-off as international investors appeared to lose confidence in the US as a safe haven. This, rather than the stock-market rout, seemed to convince Trump to change course, calling a 90-day pause on most of the harshest tariffs. Although China was hit with still-higher levies, global equities recovered sharply in response and extended their rally throughout May. By the close of business on the last trading day of the review period, the MSCI All Country World Index (ACWI) was only 0.2% below the record high achieved in February.

Treasuries also rallied after the tariff pause but weakened again in May, pressured by moderating expectations for the extent of Fed rate cuts in 2025, news that the US had lost its AAA credit rating from Moody's, and concerns

about the US fiscal deficit as a tax-cutting bill proposed by the White House was passed by the House of Representatives and sent on to the Senate.

Despite large swings in either direction, yields on 10-year US Treasuries and German Bunds were almost unchanged over the year as a whole, starting and finishing at around 4.5% and 2.6%, respectively. UK government bonds underperformed those in the US and Germany, with gilt yields rising from 4.3% to 4.7%. Like Treasuries, global investment-grade (IG) credit spreads overcame significant volatility to end roughly where they began. Within this, US spreads widened marginally while euro IG spreads tightened.

In terms of activity, we lowered exposure to government bonds in late 2024, as we believed yields could rise as investors considered the possibility of increased fiscal deficits under the new Trump administration. This was largely via the CT Global Bond Fund, which invests in developed government bonds and has significant exposure to Treasuries. Following a sell-off in Treasuries in April and a corresponding increase in yields, however, we became more positive on the outlook. Recession risk has increased, increasing the appeal of core government bond markets.

We are more positive on gilts relative to Treasuries. With some evidence that the UK economy has weakened since the budget in late October, we suspect the Bank of England could surprise the market with more interest-rate cuts this year than expected, which should benefit gilts.

In credit, we took some profits in sterling and global IG. Corporate fundamentals remain generally supportive in our view, but valuations had become less appealing following a period of strong returns. On the other side, we became more constructive on HY credit, and increased exposure here, partly through a new position in the CT (Lux) European Short-Term High Yield Bond. We closed our position in the CT (Lux) Global Emerging Market Short-Term Bonds Fund.

In equities, we allowed the strong performance of US shares in the second half of 2024 to increase our weighting here. We also diversified our allocation by switching some exposure from the CT American Fund to the CT North America Equity Fund. This is a tried-and-tested BMO strategy with a strong track record of utilising different sources of alpha to the fundamentally driven portfolios we hold.

In early 2025, we increased the allocation to Europe ex UK equities after our Asset Allocation Strategy Group (AASG) upgraded its view on the asset class from *neutral* to *positive*. The shift in fiscal policy in Germany has the potential to be a huge economic stimulus. While other countries, such as France and Italy, do not possess the fiscal bandwidth available to Germany, higher defence spending backed by EU flexibility on loans and higher deficits should be stimulative. The post-Covid recovery fund (the Recovery and Resilience Facility) will also be making the peak of its disbursements over the coming 18 months. The tariff news certainly had the potential to cause some volatility in the short-term volatility, but we believe genuine change is taking place in the region, which augurs well for listed companies in Europe.

The fund's UK equity allocation was trimmed and we diversified the exposure here by reducing holdings in the CT UK Fund and initiating a position in the CT UK Growth & Income Fund.

Elsewhere, we sold out of the CT (Lux) Global Smaller Companies Fund following disappointing performance. We also feel that small caps are likely to be more vulnerable to the uncertain economic environment.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 May 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	1,092	6,347
Revenue	3	5,996	6,627
Expenses	4	(1,261)	(1,395)
Interest payable and similar charges	5	–	(4)
Net revenue before taxation		4,735	5,228
Taxation	6	–	–
Net revenue after taxation		4,735	5,228
Total return before distributions		5,827	11,575
Distributions	7	(4,735)	(5,228)
Change in net assets attributable to shareholders from investment activities		1,092	6,347

BALANCE SHEET

as at 25 May 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		167,987	187,577
Current assets:			
Debtors	8	174	498
Cash and bank balances		449	130
Total assets		168,610	188,205
Liabilities:			
Investment liabilities		(294)	(134)
Creditors:			
Distribution payable		(572)	(450)
Other creditors	9	(1,146)	(467)
Total liabilities		(2,012)	(1,051)
Net assets attributable to shareholders		166,598	187,154

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	187,154	210,725
Amounts receivable on the issue of shares	2,364	3,176
Amounts payable on the cancellation of shares	(27,458)	(36,920)
	(25,094)	(33,744)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,092	6,347
Retained distribution on accumulation shares	3,446	3,826
Closing net assets attributable to shareholders	166,598	187,154

DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 May 2025

Interest distribution in pence per share

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/05/25	2.4234	–	2.4234	2.2979
Group 2				
26/05/24 to 25/05/25	1.6941	0.7293	2.4234	2.2979
Total distributions in the period			2.4234	2.2979

*In pound Sterling and against UK peer group (See Performance summary on page 96).

CT Managed Bond Fund

DISTRIBUTION TABLE

(continued)

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/05/25	2.5596	–	2.5596	2.4247
Group 2				
26/05/24 to 25/05/25	1.6499	0.9097	2.5596	2.4247
Total distributions in the period			2.5596	2.4247

Class T – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/11/24	1.2136	–	1.2136	1.5941
26/11/24 to 25/05/25	1.7854	–	1.7854	1.3167
Group 2				
26/05/24 to 25/11/24	1.0455	0.1681	1.2136	1.5941
26/11/24 to 25/05/25	1.0040	0.7814	1.7854	1.3167
Total distributions in the period			2.9990	2.9108

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/05/25	3.5280	–	3.5280	3.3317
Group 2				
26/05/24 to 25/05/25	1.9115	1.6165	3.5280	3.3317
Total distributions in the period			3.5280	3.3317

Group 2: shares purchased during a distribution period.

CT Managed Bond Fund

Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	97.63	92.21	99.51	101.01	95.36	102.85
Return before operating charges (p)	3.84	6.36	(6.37)	3.97	6.58	(6.58)
Operating charges (p)	(0.99)	(0.94)	(0.93)	(0.98)	(0.93)	(0.91)
Return after operating charges (p)*	2.85	5.42	(7.30)	2.99	5.65	(7.49)
Distributions (p)	(2.42)	(2.30)	(1.43)	(2.56)	(2.42)	(1.53)
Retained distributions on accumulation shares (p)	2.42	2.30	1.43	2.56	2.42	1.53
Closing net asset value per share (p)	100.48	97.63	92.21	104.00	101.01	95.36
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.92	5.88	(7.34)	2.96	5.92	(7.28)
Other information						
Closing net asset value (£000)	11,443	12,599	14,081	57,059	66,159	77,175
Closing number of shares	11,388,525	12,904,542	15,269,969	54,862,916	65,498,885	80,934,431
Operating charges (%)**	0.99	0.99	0.98	0.94	0.94	0.93
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.09	98.54	100.77	105.64	101.94	104.16
Lowest share price (p)	96.90	89.53	87.92	100.26	92.60	90.89
	Class T – Gross income shares			Class Z – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	106.00	102.58	112.43	123.88	116.60	125.38
Return before operating charges (p)	4.16	7.01	(7.18)	4.87	8.06	(8.01)
Operating charges (p)	(0.69)	(0.68)	(0.68)	(0.82)	(0.78)	(0.77)
Return after operating charges (p)*	3.47	6.33	(7.86)	4.05	7.28	(8.78)
Distributions (p)	(3.00)	(2.91)	(1.99)	(3.53)	(3.33)	(2.23)
Retained distributions on accumulation shares (p)	–	–	–	3.53	3.33	2.23
Closing net asset value per share (p)	106.47	106.00	102.58	127.93	123.88	116.60
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.27	6.17	(6.99)	3.27	6.24	(7.00)
Other information						
Closing net asset value (£000)	34,082	36,200	37,756	64,014	72,196	81,713
Closing number of shares	32,010,076	34,151,118	36,804,479	50,036,482	58,280,782	70,082,514
Operating charges (%)**	0.64	0.64	0.64	0.64	0.64	0.64
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	110.97	108.30	113.93	129.72	125.01	127.05
Lowest share price (p)	105.22	99.74	99.47	122.96	113.37	110.93

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

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

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

CT Managed Bond Fund

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities*	(2,030)	2,863
Forward currency contracts	2,528	3,693
Other gains/(losses)	594	(209)
Net capital gains	1,092	6,347
The non-derivative securities balance above includes:		
Realised losses*	(11,821)	(7,486)
Unrealised gains*	9,791	10,349
	(2,030)	2,863

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 REVENUE

	2025 £000	2024 £000
Franked dividend distributions	534	627
Unfranked dividend distributions	5,445	5,954
Bank interest	17	46
Total revenue	5,996	6,627

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,218)	(1,349)
	(1,218)	(1,349)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(21)	(24)
Safe custody fees	(9)	(9)
	(30)	(33)
Other expenses:		
Audit fees	(13)	(13)
	(13)	(13)
Total expenses*	(1,261)	(1,395)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	–	(4)
Total interest payable and similar charges	–	(4)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,735	5,228
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(947)	(1,046)

	2025 £000	2024 £000
Effects of:		
Revenue not subject to taxation	107	126
Distributions treated as tax deductible	840	920
Current tax charge for period (note 6a)	–	–

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Interim	401	565
Final	4,017	4,276
	4,418	4,841
Add: Revenue deducted on the cancellation of shares	332	426
Deduct: Revenue received on the creation of shares	(15)	(39)
Net distribution for the period	4,735	5,228

Details of the distribution per share are set out in the table on pages 34 to 35.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	5	25
Sales awaiting settlement	168	471
Accrued revenue	1	2
Total debtors	174	498

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(382)	(377)
Purchases awaiting settlement	(671)	–
Accrued expenses	(15)	(2)
Amounts payable to ACD	(78)	(88)
Total other creditors	(1,146)	(467)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £9,791,352 (2024: £10,348,568).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Managed Bond Fund currently has four share classes; Class 1, Class 2, Class T and Class Z shares. The charges on each share class are as follows:

CT Managed Bond Fund

Notes to the financial statements

(continued)

Annual management charge

Class 1 shares	0.90%
Class 2 shares	0.85%
Class T shares	0.55%
Class Z shares	0.55%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 36. The distribution per share class is given in the distribution table on pages 34 to 35.

All classes have the same rights on winding up.

Reconciliation of shares

	2025
Class 1 – Gross accumulation shares	
Opening shares	12,904,542
Shares issued	226,284
Shares redeemed	(1,742,301)
Net conversions	–
Closing shares	11,388,525
Class 2 – Gross accumulation shares	
Opening shares	65,498,885
Shares issued	987,349
Shares redeemed	(11,623,318)
Net conversions	–
Closing shares	54,862,916
Class T – Gross income shares	
Opening shares	34,151,118
Shares issued	877,611
Shares redeemed	(3,008,951)
Net conversions	(9,702)
Closing shares	32,010,076
Class Z – Gross accumulation shares	
Opening shares	58,280,782
Shares issued	148,709
Shares redeemed	(8,401,218)
Net conversions	8,209
Closing shares	50,036,482

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 0.85% and vice versa (2024: 1.59%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 5.23% and vice versa (2024: 5.67%).

Currency exposures

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

	Total
Currency 2025	£000
Euro	(21,364)
Japanese Yen	(5,310)
US Dollar	(40,262)
Currency 2024	£000
Euro	(19,254)
Japanese Yen	(6,554)
US Dollar	(45,207)

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	%	%
Euro	1.34	0.18
US Dollar	6.10	1.48
Currency 2024	%	%
Euro	1.81	0.19
US Dollar	2.93	0.71

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
2025	£000
Counterparty	
Bank of Montreal	458
Barclays	374
Deutsche Bank	409
HSBC	305
RBC	1
2024	£000
Counterparty	
Bank of Montreal	27
Citigroup	543
HSBC	254

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £730,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	–	–	7,567	7,567
Japanese Yen	–	–	2,754	2,754
UK Sterling	449	–	262,441	262,890
US Dollar	–	–	17,706	17,706
Currency 2024	£000	£000	£000	£000
Euro	–	–	2,341	2,341
UK Sterling	130	–	258,956	259,086
US Dollar	–	–	1,255	1,255
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	–	–	(28,931)	(28,931)
Japanese Yen	–	–	(8,064)	(8,064)
UK Sterling	–	–	(29,356)	(29,356)
US Dollar	–	–	(57,968)	(57,968)

CT Managed Bond Fund

Notes to the financial statements

(continued)

Currency 2024	£000	£000	£000	£000
Euro	-	-	(21,595)	(21,595)
Japanese Yen	-	-	(6,554)	(6,554)
UK Sterling	-	-	(917)	(917)
US Dollar	-	-	(46,462)	(46,462)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £1,769,000 (2024: £958,000) and a liability value of £294,000 (2024: £134,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2	167,987	(294)	187,577	(134)
	167,987	(294)	187,577	(134)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes purchases and sales amounted to £50,518,069 (2024: £6,853,817) and £75,031,713 (2024: £39,481,981) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2024: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Bond Focused Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2024 to 25 May 2025, the published share price of the CT Managed Bond Focused Fund has risen from 125.11p to 128.89p.

For comparison, using noon prices, the performance of the Class 2 share class was +4.43% compared to a return of +5.02% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 0-35% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 47.50%, Bloomberg Sterling Aggregate Index 20%, MSCI ACWI ex UK Index 20%, FTSE All Share Index 7.5%, SONIA 5%) has a total return of +6.02%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the year under review proved to be a positive one for most markets. Global equity indices posted solid gains in local currency terms, albeit with significant divergence at the region and sector levels. Core government bond indices advanced more modestly, as did corporate bond indices, though in both cases returns were driven by coupon income rather than falling yields or credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Central banks remained a key focus for market participants. Over the first third of the year in review, core government yields declined and equity markets rose as falling inflation in Europe and the US – as well as signs of cooling in the US economy – saw traders price in faster monetary easing by the Federal Reserve (Fed) and other major central banks. Indeed the Fed, European Central Bank (ECB)

and Bank of England (BoE) all began their rate-cutting cycles in 2024.

The ECB went first with a 25 basis-point (bp) cut in June, with the BoE following suit two months later. The Fed waited until September but, by now concerned about the cooling US labour market, opted for an outsized reduction of 50 bps. At the same time, Japanese monetary policy was moving in the opposite direction. At the end of July a surprise rate hike by the Bank of Japan sparked a surge in the yen, causing a rapid unwinding of the yen 'carry trade'. This, combined with some unexpectedly weak US manufacturing and employment figures, caused a global sell-off in risk assets. The turmoil was short-lived, and global equities soon resumed their ascent. Core government bond yields reached their low point for the year in mid-September. Over the next four months, they zig-zagged upwards again as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to lower interest-rate cuts by the Fed. Equities also trended modestly higher. In the UK, gilts were pressured as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing.

Having peaked in mid-January, bond yields continued to see-saw but trended lower again over the rest of the first quarter. Concerns about the economic impact of new US trade policy came to the fore, and inflation started to ease again. For equities, the peak – an all-time high – came in late February, before they too succumbed to tariff-driven risk aversion. Highly valued US mega-caps suffered from a rotation into value stocks. In March, events in Germany briefly deflected investor attention away from the US. Following federal elections, and more evidence that the new US administration could no longer be relied upon for military protection, the country's prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. German Bund yields soared in response. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine.

When they finally came at the start of April, President Trump's long-awaited 'reciprocal tariffs' were even more aggressive than anticipated. This triggered a global risk-off move; nevertheless, the attendant rally in Treasuries soon turned to a sell-off as international investors appeared to lose confidence in the US as a safe haven. This, rather than the stock-market rout, seemed to convince Trump to change course, calling a 90-day pause on most of the harshest tariffs. Although China was hit with still-higher levies, global equities recovered sharply in response and extended their rally throughout May. By the close of business on the last trading day of the review period, the MSCI All Country World Index (ACWI) was only 0.2% below the record high achieved in February. Treasuries also rallied after the tariff pause but weakened again in May, pressured by moderating expectations for the extent of Fed rate cuts in 2025, news that the US had lost its AAA credit rating from Moody's, and concerns about the US fiscal deficit as a tax-cutting bill proposed by the White House was passed by the House of Representatives and sent on to the Senate.

Despite large swings in either direction, yields on 10-year US Treasuries and German Bunds were almost unchanged over the year as a whole, starting and finishing at around 4.5% and 2.6%, respectively. UK government bonds underperformed those in the US and Germany, with gilt yields rising from 4.3% to 4.7%. Like Treasuries, global investment-grade (IG) credit spreads overcame significant volatility to end roughly where they began. Within this, US spreads widened marginally while euro IG spreads tightened.

In terms of activity, we lowered exposure to government bonds in early 2025, as we believed yields could rise as investors considered the possibility of increased fiscal deficits under the new Trump administration. This was largely via the CT Global Bond Fund, which invests in developed government bonds and has significant exposure to Treasuries. Following a sell-off in Treasuries in April and a corresponding increase in yields, however, we became more positive about the outlook. Recession risk has increased, increasing the appeal of core government bond markets.

We are more positive on gilts relative to Treasuries. With some evidence that the UK economy has weakened since the budget in late October, we suspect the Bank of England could surprise the market with more interest-rate cuts this year than expected, which should benefit gilts.

In credit, we took some profits in sterling and global IG. Corporate fundamentals remain generally supportive in our view, but valuations had become less appealing following a period of strong returns. On the other side, we became more constructive on HY credit, and increased exposure here, partly through a new position in the CT (Lux) European Short-Term High Yield Bond Fund. We closed our position in CT (Lux) Global Emerging Market Short-Term Bonds Fund. In equities, we allowed the strong performance of US shares in the second half of 2024 to increase our weighting here. We also diversified our allocation by switching some exposure from the CT American Fund to the CT North America Equity Fund. This is a tried-and-tested BMO strategy with a strong track record of utilising different sources of alpha to the fundamentally driven portfolios we hold.

In early 2025, we increased the allocation to Europe ex UK equities after our Asset Allocation Strategy Group (AASG) upgraded its view on the asset class from neutral to positive. The shift in fiscal policy in Germany has the potential to be a huge economic stimulus. While other countries, such as France and Italy, do not possess the fiscal bandwidth available to Germany, higher defence spending backed by EU flexibility on loans and higher deficits should be stimulative. The post-Covid recovery fund (the Recovery and Resilience Facility) will also be making the peak of its disbursements over the coming 18 months. The tariff news certainly had the potential to cause some volatility in the short-term volatility but we believe genuine change is taking place in the region, which augurs well for listed companies in Europe.

The fund's UK equity allocation was trimmed and we diversified the exposure here by reducing holdings in the CT UK Fund and initiating positions in the CT UK Growth & Income Fund and the CT (Lux) UK Equity Income Fund.

Elsewhere, we sold out of the CT (Lux) Global Smaller Companies Fund following disappointing performance. We also feel that small caps are likely to be more vulnerable to the uncertain economic environment.

Looking ahead, we remain constructive on equities, with the US still one of our favoured regions. Although Trump's proposed (and ever-shifting) tariff regime is likely to put upward pressure on US inflation and downward pressure on growth, we believe the impact on the country's large, listed companies can be overstated. We still expect positive – albeit slower – earnings growth this year.

We also believe that many of the tariffs announced so far are likely to be significantly watered down. A reduction to 10% – which seems to be the minimum concession on offer, given what we've seen with the UK's recent trade deal – would considerably soften the hit to earnings growth. And lastly, the White House has now shifted its focus towards tax cuts – the more equity-market-friendly element of Trump's election platform.

As mentioned, we have also upgraded our view on Europe ex UK equities. Tariffs should prove inflationary for the US, but they may have the opposite effect in Europe and elsewhere, as goods that would ordinarily have made their way to the US flood other markets.

Having previously downgraded core government bonds to 'mildly dislike', we upgraded our view to neutral in May, given the increased recession risk from here. We also believe these bonds now offer increased diversification benefits, due to the recent rise in US Treasury yields, the unwinding of hedge fund positioning, and expectations for the Fed to assist in any further liquidity-driven move.

Turning to corporate credit, we think tariffs are unlikely to result in widespread defaults – especially as we expect positive growth in earnings per share this year rather than contraction. Fundamentals are robust but IG valuations are not very attractive.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 May 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	1,593	10,790
Revenue	3	5,807	6,210
Expenses	4	(1,477)	(1,607)
Interest payable and similar charges	5	(1)	(3)
Net revenue before taxation		4,329	4,600
Taxation	6	–	–
Net revenue after taxation		4,329	4,600
Total return before distributions		5,922	15,390
Distributions	7	(4,315)	(4,600)
Change in net assets attributable to shareholders from investment activities		1,607	10,790

BALANCE SHEET

as at 25 May 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		170,896	192,886
Current assets:			
Debtors	8	967	682
Cash and bank balances		178	222
Total assets		172,041	193,790
Liabilities:			
Investment liabilities		(181)	(110)
Creditors:			
Distribution payable		(9)	(9)
Other creditors	9	(1,170)	(514)
Total liabilities		(1,360)	(633)
Net assets attributable to shareholders		170,681	193,157

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	193,157	215,445
Amounts receivable on the issue of shares	2,583	2,710
Amounts payable on the cancellation of shares	(30,676)	(39,993)
	(28,093)	(37,283)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,607	10,790
Retained distribution on accumulation shares	4,010	4,205
Closing net assets attributable to shareholders	170,681	193,157

DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 May 2025

Interest distribution in pence per share

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/05/25	2,1741	–	2,1741	1,9765
Group 2				
26/05/24 to 25/05/25	2,1741	–	2,1741	1,9765
Total distributions in the period			2,1741	1,9765

*In pound Sterling and against UK peer group (See Performance summary on page 96).

CT Managed Bond Focused Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1 26/05/24 to 25/05/25	2.5237	–	2.5237	2.2469
Group 2 26/05/24 to 25/05/25	0.4312	2.0925	2.5237	2.2469
Total distributions in the period			2.5237	2.2469

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1 26/05/24 to 25/05/25	2.8930	–	2.8930	2.5814
Group 2 26/05/24 to 25/05/25	1.9530	0.9400	2.8930	2.5814
Total distributions in the period			2.8930	2.5814

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1 26/05/24 to 25/05/25	2.5984	–	2.5984	2.3800
Group 2 26/05/24 to 25/05/25	–	2.5984	2.5984	2.3800
Total distributions in the period			2.5984	2.3800

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1 26/05/24 to 25/05/25	3.4843	–	3.4843	3.1161
Group 2 26/05/24 to 25/05/25	2.3163	1.1680	3.4843	3.1161
Total distributions in the period			3.4843	3.1161

Group 2: shares purchased during a distribution period.

CT Managed Bond Focused Fund

Comparative Table Disclosure

	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	102.73	97.26	104.28	120.10	111.57	118.32
Return before operating charges (p)	4.10	8.63	(4.75)	4.80	9.90	(5.41)
Operating charges (p)	(1.25)	(1.18)	(1.18)	(1.47)	(1.37)	(1.34)
Return after operating charges (p)*	2.85	7.45	(5.93)	3.33	8.53	(6.75)
Distributions (p)	(2.17)	(1.98)	(1.09)	(2.52)	(2.25)	(1.22)
Retained distributions on accumulation shares (p)	–	–	–	2.52	2.25	1.22
Closing net asset value per share (p)	103.41	102.73	97.26	123.43	120.10	111.57
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.77	7.66	(5.69)	2.77	7.65	(5.70)
Other information						
Closing net asset value (£000)	9	9	8	31,252	25,975	28,645
Closing number of shares	8,722	8,722	8,722	25,320,471	21,627,351	25,673,733
Operating charges (%)**	1.19	1.18	1.18	1.20	1.19	1.19
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	108.23	105.69	106.12	126.53	121.23	120.41
Lowest share price (p)	101.27	94.61	93.73	118.38	108.52	106.34
	Class 2 – Gross accumulation shares			Class Z – Gross income shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	125.17	116.04	122.81	98.98	93.69	100.47
Return before operating charges (p)	4.99	10.31	(5.61)	3.95	8.34	(4.58)
Operating charges (p)	(1.27)	(1.18)	(1.16)	(0.70)	(0.67)	(0.67)
Return after operating charges (p)*	3.72	9.13	(6.77)	3.25	7.67	(5.25)
Distributions (p)	(2.89)	(2.58)	(1.50)	(2.60)	(2.38)	(1.53)
Retained distributions on accumulation shares (p)	2.89	2.58	1.50	–	–	–
Closing net asset value per share (p)	128.89	125.17	116.04	99.63	98.98	93.69
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.97	7.87	(5.51)	3.28	8.19	(5.23)
Other information						
Closing net asset value (£000)	55,408	68,763	73,401	325	391	367
Closing number of shares	42,988,761	54,937,074	63,254,259	326,025	394,922	391,629
Operating charges (%)**	1.00	0.99	0.99	0.70	0.69	0.69
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	132.05	126.34	125.04	104.64	102.30	102.36
Lowest share price (p)	123.59	112.97	110.47	97.99	91.32	90.47

CT Managed Bond Focused Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share			
Opening net asset value per share (p)	132.74	122.70	129.47
Return before operating charges (p)	5.30	10.91	(5.91)
Operating charges (p)	(0.94)	(0.87)	(0.86)
Return after operating charges (p)*	4.36	10.04	(6.77)
Distributions (p)	(3.48)	(3.12)	(1.97)
Retained distributions on accumulation shares (p)	3.48	3.12	1.97
Closing net asset value per share (p)	137.10	132.74	122.70
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	3.28	8.18	(5.23)
Other information			
Closing net asset value (£000)	83,687	98,019	113,024
Closing number of shares	61,041,261	73,841,532	92,117,322
Operating charges (%)**	0.70	0.69	0.69
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	140.33	133.97	131.90
Lowest share price (p)	131.41	119.59	116.59

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

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

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

CT Managed Bond Focused Fund

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities*	(974)	7,465
Forward currency contracts	2,066	3,548
Other gains/(losses)	501	(223)
Net capital gains	1,593	10,790
The non-derivative securities balance above includes:		
Realised losses*	(4,457)	(5,696)
Unrealised gains*	3,483	13,161
	(974)	7,465

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 REVENUE

	2025 £000	2024 £000
Franked dividend distributions	924	1,085
Unfranked dividend distributions	4,865	5,078
Bank interest	18	47
Total revenue	5,807	6,210

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,433)	(1,561)
	(1,433)	(1,561)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(22)	(24)
Safe custody fees	(9)	(9)
	(31)	(33)
Other expenses:		
Audit fees	(13)	(13)
	(13)	(13)
Total expenses*	(1,477)	(1,607)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(3)
Total interest payable and similar charges	(1)	(3)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	-	-
Total tax charge for the period	-	-
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,329	4,600
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(866)	(920)

	2025 £000	2024 £000
Effects of:		
Revenue not subject to taxation	185	217
Distributions treated as tax deductible	681	703
Current tax charge for period (note 6a)	-	-

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Final	4,018	4,215
	4,018	4,215
Add: Revenue deducted on the cancellation of shares	317	412
Deduct: Revenue received on the creation of shares	(20)	(27)
Net distribution for the period	4,315	4,600
Net revenue after taxation	4,329	4,600
Equalisation on conversion	(14)	-
Total distributions	4,315	4,600

Details of the distribution per share are set out in the table on pages 40 to 41.

8 DEBTORS

	2025 £000	2024 £000
Sales awaiting settlement	947	680
Accrued revenue	20	2
Total debtors	967	682

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(373)	(409)
Purchases awaiting settlement	(689)	-
Accrued expenses	(15)	(2)
Amounts payable to ACD	(93)	(103)
Total other creditors	(1,170)	(514)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £3,483,418 (2024: £13,160,797).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Managed Bond Focused Fund currently has three share classes; Class 1, Class 2 and Class Z shares. The charges on each share class are as follows:

CT Managed Bond Focused Fund

Notes to the financial statements

(continued)

Annual management charge

Class 1 shares	1.10%
Class 2 shares	0.90%
Class Z shares	0.60%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 42 to 43. The distribution per share class is given in the distribution table on pages 40 to 41.

All classes have the same rights on winding up.

Reconciliation of shares

	2025
Class 1 – Gross income shares	
Opening shares	8,722
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>8,722</u>
Class 1 – Gross accumulation shares	
Opening shares	21,627,351
Shares issued	403,240
Shares redeemed	(3,643,633)
Net conversions	6,933,513
Closing shares	<u>25,320,471</u>
Class 2 – Gross accumulation shares	
Opening shares	54,937,074
Shares issued	1,157,837
Shares redeemed	(6,454,611)
Net conversions	(6,651,539)
Closing shares	<u>42,988,761</u>
Class Z – Gross income shares	
Opening shares	394,922
Shares issued	14,298
Shares redeemed	(63,720)
Net conversions	(19,475)
Closing shares	<u>326,025</u>
Class Z – Gross accumulation shares	
Opening shares	73,841,532
Shares issued	446,644
Shares redeemed	(13,270,071)
Net conversions	23,156
Closing shares	<u>61,041,261</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 1.41% and vice versa (2024: 2.12%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 4.43% and vice versa (2024: 4.73%).

Currency exposures

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

	Total
Currency 2025	£000
Euro	(21,857)
Japanese Yen	(5,166)
US Dollar	(30,567)
Currency 2024	£000
Euro	(19,823)
Japanese Yen	(4,204)
US Dollar	(35,525)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
2025	
Counterparty	£000
Bank of Montreal	353
Barclays	260
Deutsche Bank	302
HSBC	218
Lloyds	8
RBC	1
	Forward Foreign Exchange Contracts Exposure
2024	
Counterparty	£000
Bank of Montreal	25
Citigroup	440
HSBC	267

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £550,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	–	–	7,231	7,231
Japanese Yen	–	–	2,598	2,598
UK Sterling	178	–	250,343	250,521
US Dollar	–	–	11,746	11,746
Currency 2024	£000	£000	£000	£000
Euro	–	–	2,270	2,270
Japanese Yen	–	–	2,598	2,598
UK Sterling	218	–	255,612	255,830
US Dollar	4	–	1,476	1,480
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	–	–	(29,088)	(29,088)
Japanese Yen	–	–	(7,764)	(7,764)
UK Sterling	–	–	(22,250)	(22,250)
US Dollar	–	–	(42,313)	(42,313)
Currency 2024	£000	£000	£000	£000
Euro	–	–	(22,093)	(22,093)
Japanese Yen	–	–	(6,802)	(6,802)
UK Sterling	–	–	(523)	(523)
US Dollar	–	–	(37,005)	(37,005)

CT Managed Bond Focused Fund

Notes to the financial statements

(continued)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £1,310,000 (2024: £842,000) and a liability value of £181,000 (2024: £110,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2	170,896	(181)	192,886	(110)
	170,896	(181)	192,886	(110)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes purchases and sales amounted to £33,248,208 (2024: £5,349,940) and £60,658,161 (2024: £40,281,594) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2024: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Equity & Bond Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

The balance of the exposure to these different asset types may vary over time, however, equity exposure will usually not exceed 60% of the Fund's value, with at least 30% exposure maintained to bonds, under normal market conditions. The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2024 to 25 May 2025, the published share price of the CT Managed Equity & Bond Fund has risen from 187.52p to 192.23p.

For comparison, using noon prices, the performance of the Class 2 share class was +3.92% compared to a return of +5.16% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 35%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 31.50%, FTSE All Share Index 15%, Bloomberg Sterling Aggregate Index 13.50%, SONIA 5%) has a total return of +6.90%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the year under review proved to be a positive one for most markets. Global equity indices posted solid gains in local currency terms, albeit with significant divergence at the region and sector levels. Core government bond indices advanced more modestly, as did corporate bond indices, though in both cases returns were driven by coupon income rather than falling yields or credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Central banks remained a key focus for market participants. Over the first third of the year in review, core government yields declined and equity markets rose as falling inflation in Europe and the US – as well as signs of cooling in the US economy – saw traders price in faster monetary easing by the Federal Reserve (Fed) and other major central banks. Indeed the Fed, European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles in 2024.

The ECB went first with a 25 basis-point (bp) cut in June, with the BoE following suit two months later. The Fed waited until September but, by now concerned about the cooling US labour market, opted for an outsized reduction of 50 bps. At the same time, Japanese monetary policy was moving in the opposite direction. At the end of

July a surprise rate hike by the Bank of Japan sparked a surge in the yen, causing a rapid unwinding of the yen 'carry trade'. This, combined with some unexpectedly weak US manufacturing and employment figures, caused a global sell off in risk assets. The turmoil was short-lived, and global equities soon resumed their ascent. Core government bond yields reached their low point for the year in mid-September.

Over the next four months, they zig-zagged upwards again as robust US economic growth and jobs data, rising inflation and restrictions of Donald Trump – who pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower interest-rate cuts by the Fed. Equities also trended modestly higher. In the UK, gilts were pressured as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing. Having peaked in mid-January, bond yields continued to see-saw but trended lower again over the rest of the first quarter. Concerns about the economic impact of new US trade policy came to the fore, and inflation started to ease again. For equities, the peak – an all-time high – came in late February, before they too succumbed to tariff-driven risk aversion. Highly valued US mega-caps suffered from a rotation into value stocks.

In March, events in Germany briefly deflected investor attention away from the US. Following federal elections, and more evidence that the new US administration could no longer be relied upon for military protection, the country's prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. German Bund yields soared in response. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine.

When they finally came at the start of April, President Trump's long-awaited 'reciprocal tariffs' were even more aggressive than anticipated. This triggered a global risk-off move; nevertheless, the attendant rally in Treasuries soon turned to a sell-off as international investors appeared to lose confidence in the US as a safe haven. This, rather than the stock market rout, seemed to prompt Trump to change course, calling a 90-day pause on most of the harshest tariffs. Although China was hit with still-higher levies, global equities recovered sharply in response and extended their rally throughout May. By the close of business on the last trading day of the review period, the MSCI All Country World Index (ACWI) was only 0.2% below the record high achieved in February.

Treasuries also rallied after the tariff pause but weakened again in May, pressured by moderating expectations for the extent of Fed rate cuts in 2025, news that the US had lost its AAA credit rating from Moody's, and concerns about the US fiscal deficit as a tax-cutting bill proposed by the White House was passed by the House of Representatives and sent on to the Senate.

Despite large swings in either direction, yields on 10-year US Treasuries and German Bunds were almost unchanged over the year as a whole, starting and finishing at around 4.5% and 2.6%, respectively. UK government bonds underperformed those in the US and Germany, with gilt yields rising from 4.3% to 4.7%. Like Treasuries, global investment-grade (IG) credit spreads overcame significant volatility to end roughly where they began. Within this, US spreads widened marginally while euro IG spreads tightened.

In terms of activity, we allowed the strong performance of US equities in the second half of 2024 to increase our weighting here. At that time, our Asset Allocation Strategy Group (AASG) upgraded its view of this market from 'favour to strongly favour'. We also diversified our allocation by switching some of our exposure from the CT American Fund to the CT North America Equity Fund. This is a tried-and-tested BMO strategy with a strong track record of utilising different sources of alpha to the fundamentally driven portfolios we hold.

In early 2025, we increased the allocation to Europe ex UK equities after the AASG upgraded its view on the asset class from 'neutral to positive'. The shift in fiscal policy in Germany has the potential to be a huge economic stimulus. While other countries, such as France and Italy, do not possess the fiscal bandwidth available to Germany, higher defence spending backed by EU flexibility on loans and higher deficits should be stimulative. The post-Covid recovery fund (the Recovery and Resilience Facility)

will also be making the peak of its disbursements over the coming 18 months. The tariff news certainly had the potential to cause some volatility in the short-term volatility, but we believe genuine change is taking place in the region, which augurs well for listed companies in Europe.

Exposure to Japanese and Asia ex Japan equities was lowered. Our AASG downgraded its outlook for the Japanese market to 'neutral' last year. Following a period of strong returns in the first half of 2024, Japanese equities were trading at fairly full valuations, and reasonable improvements in the country's progress in corporate governance had already been discounted. The export-heavy economies of Japan and Asia could also be adversely affected by new US tariffs and the potential 're-shoring' of manufacturing to the US. Additionally, the Chinese economy remains sluggish and the jury is still out on whether recently announced stimulus measures will be effective.

The fund's UK equity allocation was also trimmed and we diversified the exposure here by reducing exposure to the CT UK Fund and initiating positions in the CT FTSE All-Share Tracker Fund and the CT Select UK Equity Income Fund, a former BMO strategy. Elsewhere, we sold out of the CT (Lux) Global Smaller Companies Fund following disappointing performance. We also feel that small caps are likely to be more vulnerable to the uncertain economic environment.

In fixed income, we lowered exposure to government bonds in late 2024, as we believed yields could rise as investors considered the possibility of increased fiscal deficits under the new Trump administration. This was largely via the CT Global Bond Fund, which invests in developed government bonds and has significant exposure to Treasuries. We also trimmed holdings in the CT Sterling Bond Fund, which invests in gilts, but have a more positive view on this market. With some evidence that the UK economy has weakened since the budget in late October, we suspect the Bank of England could surprise the market with more interest-rate cuts this year than expected, which should benefit gilts.

Elsewhere we closed the position in the CT (Lux) Global Emerging Market Short-Term Bonds Fund and trimmed the position in the CT Sterling Corporate Bond Fund. The latter invests in UK IG credit. Corporate fundamentals remain generally supportive in our view, but valuations had become less appealing following a period of strong returns. On the other side, we became more constructive on HY credit and therefore increased exposure here.

Looking ahead, we remain constructive on equities, with the US still one of our favoured regions. Although Trump's proposed (and ever-shifting) tariff regime is likely to put upward pressure on US inflation and downward pressure on growth, we believe the impact on the country's large, listed companies can be overstated. We still expect positive – albeit slower – earnings growth this year.

We also believe that many of the tariffs announced so far are likely to be significantly watered down. A reduction to 10% – which seems to be the minimum concession on offer, given what we've seen with the UK's recent trade deal – would considerably soften the hit to earnings growth. And lastly, the White House has now shifted its focus towards tax cuts – the more equity-market-friendly element of Trump's election platform.

As mentioned, we have also upgraded our view on Europe ex UK equities. Tariffs should prove inflationary for the US, but they may have the opposite effect in Europe and elsewhere, as goods that would ordinarily have made their way to the US flood other markets.

Having previously downgraded core government bonds to 'mildly dislike', we upgraded our view to neutral in May given the increased recession risk from here. We also believe these bonds now offer increased diversification benefits, due to the recent rise in US Treasury yields, the unwinding of hedge fund positioning, and expectations for the Fed to assist in any further liquidity-driven move.

Turning to corporate credit, we think tariffs are unlikely to result in widespread defaults – especially as we expect positive growth in earnings per share this year rather than contraction. Fundamentals are robust but IG valuations are not very attractive.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 May 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	10,143	91,400
Revenue	3	26,404	27,674
Expenses	4	(8,040)	(8,491)
Interest payable and similar charges	5	(8)	(14)
Net revenue before taxation		18,356	19,169
Taxation	6	(1,874)	(1,809)
Net revenue after taxation		16,482	17,360
Total return before distributions		26,625	108,760
Distributions	7	(16,482)	(17,363)
Change in net assets attributable to shareholders from investment activities		10,143	91,397

BALANCE SHEET

as at 25 May 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		902,259	1,010,992
Current assets:			
Debtors	8	9,683	8,958
Cash and bank balances		306	1,176
Total assets		912,248	1,021,126
Liabilities:			
Investment liabilities		(609)	(377)
Creditors:			
Distribution payable		(962)	(796)
Other creditors	9	(8,315)	(10,640)
Total liabilities		(9,886)	(11,813)
Net assets attributable to shareholders		902,362	1,009,313

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	1,009,313	1,099,693
Amounts receivable on the issue of shares	11,572	10,473
Amounts payable on the cancellation of shares	(142,664)	(206,904)
	(131,092)	(196,431)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	10,143	91,397
Retained distribution on accumulation shares	13,998	14,654
Closing net assets attributable to shareholders	902,362	1,009,313

DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 May 2025

Dividend distribution in pence per share				
Class 1 – Gross accumulation shares				
Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1 26/05/24 to 25/05/25	2.6683	–	2.6683	2.4180
Group 2 26/05/24 to 25/05/25	1.8720	0.7963	2.6683	2.4180
Total distributions in the period			2.6683	2.4180

*In pound Sterling and against UK peer group (See Performance summary on page 96).

CT Managed Equity & Bond Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/05/25	2.9988	–	2.9988	2.7159
Group 2				
26/05/24 to 25/05/25	1.9983	1.0005	2.9988	2.7159
Total distributions in the period			2.9988	2.7159

Class T – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/11/24	0.8375	–	0.8375	1.0043
26/11/24 to 25/05/25	1.6579	–	1.6579	1.2927
Group 2				
26/05/24 to 25/11/24	0.7149	0.1226	0.8375	1.0043
26/11/24 to 25/05/25	1.0113	0.6466	1.6579	1.2927
Total distributions in the period			2.4954	2.2970

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/05/25	2.9385	–	2.9385	2.6573
Group 2				
26/05/24 to 25/05/25	1.9840	0.9545	2.9385	2.6573
Total distributions in the period			2.9385	2.6573

Group 2: shares purchased during a distribution period.

CT Managed Equity & Bond Fund

Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	181.00	163.17	166.96	187.56	168.88	172.69
Return before operating charges (p)	6.52	19.90	(1.80)	6.71	20.56	(2.01)
Operating charges (p)	(2.28)	(2.07)	(1.99)	(2.08)	(1.88)	(1.80)
Return after operating charges (p)*	4.24	17.83	(3.79)	4.63	18.68	(3.81)
Distributions (p)	(2.67)	(2.42)	(1.83)	(3.00)	(2.72)	(2.00)
Retained distributions on accumulation shares (p)	2.67	2.42	1.83	3.00	2.72	2.00
Closing net asset value per share (p)	185.24	181.00	163.17	192.19	187.56	168.88
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.34	10.93	(2.27)	2.47	11.06	(2.21)
Other information						
Closing net asset value (£000)	105,665	115,621	118,935	282,981	310,356	323,721
Closing number of shares	57,040,763	63,878,638	72,891,011	147,240,374	165,468,028	191,687,125
Operating charges (%)**	1.23	1.23	1.21	1.08	1.08	1.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	193.11	182.81	173.33	200.29	189.43	179.35
Lowest share price (p)	172.67	159.03	153.94	179.12	164.68	159.29
	Class T – Gross income shares			Class Z – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	132.00	120.65	124.86	154.84	139.02	141.91
Return before operating charges (p)	4.63	14.54	(1.69)	5.43	16.85	(1.90)
Operating charges (p)	(0.97)	(0.89)	(0.87)	(1.15)	(1.03)	(0.99)
Return after operating charges (p)*	3.66	13.65	(2.56)	4.28	15.82	(2.89)
Distributions (p)	(2.50)	(2.30)	(1.65)	(2.94)	(2.66)	(1.89)
Retained distributions on accumulation shares (p)	–	–	–	2.94	2.66	1.89
Closing net asset value per share (p)	133.16	132.00	120.65	159.12	154.84	139.02
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.77	11.31	(2.05)	2.76	11.38	(2.04)
Other information						
Closing net asset value (£000)	77,254	81,305	79,811	436,462	502,031	577,226
Closing number of shares	58,014,211	61,596,024	66,149,676	274,304,575	324,226,547	415,225,565
Operating charges (%)**	0.72	0.72	0.71	0.72	0.72	0.71
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	140.39	134.61	129.78	165.68	156.37	147.50
Lowest share price (p)	125.61	117.79	115.26	148.24	135.72	131.01

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

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

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

CT Managed Equity & Bond Fund

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities*	1,811	78,901
Forward currency contracts	6,380	13,263
Other gains/(losses)	1,952	(764)
Net capital gains	10,143	91,400
The non-derivative securities balance above includes:		
Realised losses*	(9,042)	(7,901)
Unrealised gains*	10,853	86,802
	1,811	78,901

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 REVENUE

	2025 £000	2024 £000
Franked dividend distributions	8,986	10,129
Unfranked dividend distributions	17,380	17,409
Bank interest	38	136
Total revenue	26,404	27,674

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(7,955)	(8,405)
Annual management charge discount*	53	61
	(7,902)	(8,344)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(116)	(124)
Safe custody fees	(9)	(9)
	(125)	(133)
Other expenses:		
Audit fees	(13)	(14)
	(13)	(14)
Total expenses**	(8,040)	(8,491)

*Please see page 99 for additional information on the Annual management charge discount.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(8)	(14)
Total interest payable and similar charges	(8)	(14)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Corporation tax	(1,874)	(1,809)
Total current tax (note 6b)	(1,874)	(1,809)
Total tax charge for the period	(1,874)	(1,809)

	2025 £000	2024 £000
b) Factors affecting taxation charge for period		
Net revenue before taxation	18,356	19,199
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(3,671)	(3,834)
Effects of:		
Revenue not subject to taxation	1,797	2,026
Conversion transfer from capital	-	(1)
Current tax charge for period (note 6a)	(1,874)	(1,809)

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Interim	499	640
Final	14,960	15,450
	15,459	16,090
Add: Revenue deducted on the cancellation of shares	1,061	1,348
Deduct: Revenue received on the creation of shares	(38)	(75)
Net distribution for the period	16,482	17,363
Net revenue after taxation	16,482	17,360
Equalisation on conversion	-	3
Total distributions	16,482	17,363

Details of the distribution per share are set out in the table on pages 47 to 48.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	41	11
Sales awaiting settlement	9,357	8,648
Accrued revenue	285	4
Corporation tax recoverable	-	295
Total debtors	9,683	8,958

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(2,061)	(2,439)
Purchases awaiting settlement	(4,579)	(7,633)
Accrued expenses	(21)	(9)
Amounts payable to ACD	(508)	(559)
Corporation tax payable	(1,146)	-
Total other creditors	(8,315)	(10,640)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £10,852,735 (2024: £86,801,999).

CT Managed Equity & Bond Fund

Notes to the financial statements

(continued)

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Managed Equity & Bond Fund currently has four share classes; Class 1, Class 2, Class T and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	1.15%
Class 2 shares	1.00%
Class T shares	0.65%
Class Z shares	0.65%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 49. The distribution per share class is given in the distribution table on pages 47 to 48.

All classes have the same rights on winding up.

Reconciliation of shares

	2025
Class 1 – Gross accumulation shares	
Opening shares	63,878,638
Shares issued	1,811,198
Shares redeemed	(8,649,073)
Net conversions	–
Closing shares	57,040,763
Class 2 – Gross accumulation shares	
Opening shares	165,468,028
Shares issued	2,160,226
Shares redeemed	(20,343,749)
Net conversions	(44,131)
Closing shares	147,240,374
Class T – Gross income shares	
Opening shares	61,596,024
Shares issued	1,279,937
Shares redeemed	(4,847,915)
Net conversions	(13,835)
Closing shares	58,014,211
Class Z – Gross accumulation shares	
Opening shares	324,226,547
Shares issued	1,497,107
Shares redeemed	(51,484,162)
Net conversions	65,083
Closing shares	274,304,575

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 2.37% and vice versa (2024: 2.98%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 2.93% and vice versa (2024: 3.19%).

Currency exposures

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

	Total
Currency 2025	£000
Euro	(64,047)
Japanese Yen	(31,065)
US Dollar	(93,586)

Currency 2024	£000
Euro	(52,709)
Japanese Yen	(29,925)
US Dollar	(102,506)

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	%	%
US Dollar	6.10	0.63
Currency 2024	%	%
US Dollar	2.93	0.30

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
	£000
2025	
Counterparty	
Bank of Montreal	1,252
Barclays	1,030
Deutsche bank	833
HSBC	592
Lloyds	32
Morgan Stanley	72
RBC	17
2024	
Counterparty	
Bank of Montreal	76
Citigroup	1,487
HSBC	1,155

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £2,350,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	–	–	21,860	21,860
Japanese Yen	–	–	10,237	10,237
UK Sterling	306	–	1,173,245	1,173,551
US Dollar	–	–	53,299	53,299
Currency 2024	£000	£000	£000	£000
Euro	–	–	9,998	9,998
UK Sterling	1,176	–	1,204,713	1,205,889
US Dollar	–	–	19,458	19,458

CT Managed Equity & Bond Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2025				
Euro	-	-	(85,907)	(85,907)
Japanese Yen	-	-	(41,302)	(41,302)
UK Sterling	-	-	(82,491)	(82,491)
US Dollar	-	-	(146,885)	(146,885)
Currency 2024				
Euro	-	-	(62,707)	(62,707)
Japanese Yen	-	-	(29,925)	(29,925)
UK Sterling	-	-	(11,436)	(11,436)
US Dollar	-	-	(121,964)	(121,964)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £4,399,000 (2024: £3,095,000) and a liability value of £609,000 (2024: £377,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2	902,259	(609)	1,010,992	(377)
	902,259	(609)	1,010,992	(377)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes purchases and sales amounted to £177,405,854 (2024: £95,342,524) and £315,335,672 (2024: £285,442,807) respectively. The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2024: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Equity Focused Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

The Fund is actively managed, and invests at least 80% of its assets in other funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The Fund focuses on investment in funds providing exposure to equities (company shares), but also has some exposure to bonds (including corporate and government bonds).

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

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

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2024 to 25 May 2025, the published share price of the CT Managed Equity Focused Fund has risen from Z31.37p to Z37.07p.

For comparison, using noon prices, the performance of the Class 2 share class was +3.24% compared to a return of +5.51% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 40-85% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 50%, FTSE All Share Index 22.50%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 15.50%, Bloomberg Sterling Aggregate Index 7%, SONIA 5%) has a total return of +7.69%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the year under review proved to be a positive one for most markets. Global equity indices posted solid gains in local currency terms, albeit with significant divergence at the region and sector levels. Core government bond indices advanced more modestly, as did corporate bond indices, though in both cases returns were driven by coupon income rather than falling yields or credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Central banks remained a key focus for market participants. Over the first third of the year in review, core government yields declined and equity markets rose as falling inflation in Europe and the US – as well as signs of cooling in the US economy – saw traders price in faster monetary easing by the Federal Reserve (Fed) and other major central banks. Indeed the Fed, European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles in 2024.

The ECB went first with a 25 basis-point (bp) cut in June, with the BoE following suit two months later. The Fed waited until September but, by now concerned about the cooling US labour market, opted for an outsized reduction of 50 bps. At the same time, Japanese monetary policy was moving in the opposite direction. At the end of July a surprise rate hike by the Bank of Japan sparked a surge in the yen, causing a rapid unwinding of the yen 'carry trade'. This, combined with some unexpectedly weak US manufacturing and employment figures, caused a global sell-off in risk assets. The turmoil was short-lived, and global equities soon resumed their ascent.

Core government bond yields reached their low point for the year in mid-September. Over the next four months, they zig-zagged upwards again as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansionary – pointed to slower interest-rate cuts by the Fed. Equities also trended modestly higher. In the UK, gilts were pressured as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing.

Having peaked in mid-January, bond yields continued to see-saw but trended lower again over the rest of the first quarter. Concerns about the economic impact of new US trade policy came to the fore, and inflation started to ease again. For equities, the peak – an all-time high – came in late February, before they too succumbed to tariff-driven risk aversion. Highly valued US mega-caps suffered from a rotation into value stocks.

In March, events in Germany briefly deflected investor attention away from the US. Following federal elections, and more evidence that the new US administration could no longer be relied upon for military protection, the country's prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. German Bund yields soared in response. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine. When they finally came at the start of April, President Trump's long-awaited 'reciprocal tariffs' were even more aggressive than anticipated. This triggered a global risk-off move; nevertheless, the attendant rally in Treasuries soon turned to a sell-off as international investors appeared to lose confidence in the US as a safe haven. This, rather than the stock-market rout, seemed to convince Trump to change course, calling a 90-day pause on most of the harshest tariffs.

Although China was hit with still-higher levies, global equities recovered sharply in response and extended their rally throughout May. By the close of business on the last trading day of the review period, the MSCI All Country World Index (ACWI) was only 0.2% below the record high achieved in February.

Treasuries also rallied after the tariff pause but weakened again in May, pressured by moderating expectations for the extent of Fed rate cuts in 2025, news that the US had lost its AAA credit rating from Moody's, and concerns about the US fiscal deficit as a tax-cutting bill proposed by the White House was passed by the House of Representatives and sent on to the Senate.

Despite large swings in either direction, yields on 10-year US Treasuries and German Bunds were almost unchanged over the year as a whole, starting and finishing at around 4.5% and 2.6%, respectively. UK government bonds underperformed those in the US and Germany, with gilt yields rising from 4.3% to 4.7%. Like Treasuries, global investment-grade (IG) credit spreads overcame significant volatility to end roughly where they began. Within this, US spreads widened marginally while euro IG spreads tightened.

In terms of activity, we allowed the strong performance of US equities in the second half of 2024 to increase our weighting here. At that time, our Asset Allocation Strategy Group (AASG) upgraded its view of this market from *favour to strongly favour*. We also diversified our allocation by switching some of our exposure from the CT American Fund to the CT North America Equity Fund. This is a tried-and-tested BMO strategy with a strong track record of utilising different

sources of alpha to the fundamentally driven portfolios we hold.

We also added to the Fund's US-dominated global equity allocation via large-cap funds. In contrast, we sold out of the CT (Lux) Global Smaller Companies Fund following disappointing performance. We also feel that small caps are likely to be more vulnerable to the uncertain economic environment.

In early 2025, we increased the allocation to Europe ex UK equities after the AASG upgraded its view on the asset class from *neutral to positive*. The shift in fiscal policy in Germany has the potential to be a huge economic stimulus. While other countries, such as France and Italy, do not possess the fiscal bandwidth available to Germany, higher defence spending backed by EU flexibility on loans and higher deficits should be stimulative. The post-Covid recovery fund (the Recovery and Resilience Facility) will also be making the peak of its disbursements over the coming 18 months. The tariff news certainly had the potential to cause some volatility in the short-term volatility, but we believe genuine change is taking place in the region, which augurs well for listed companies in Europe.

Exposure to Japanese and Asia ex Japan equities was lowered. Our AASG downgraded its outlook for the Japanese market to *neutral* last year. Following a period of strong returns in the first half of 2024, Japanese equities were trading at fairly full valuations, and reasonable improvements in the country's progress in corporate governance had already been discounted. The export-heavy economies of Japan and Asia could also be adversely affected by new US tariffs and the potential 're-shoring' of manufacturing to the US. Additionally, the Chinese economy remains sluggish and the jury is still out on whether recently announced stimulus measures will be effective.

Elsewhere, we diversified the Fund's UK equity allocation by reducing exposure to the CT UK Fund and initiating positions in a FTSE All-Share tracker fund and the CT Select UK Equity Income Fund, a former BMO strategy.

In fixed income, we lowered exposure to government bonds in late 2024, as we believed yields could rise as investors considered the possibility of increased fiscal deficits under the new Trump administration. This was largely via the CT Global Bond Fund, which invests in developed government bonds and has significant exposure to Treasuries. We also closed the small position in the CT (Lux) Global Emerging Market Short-Term Bonds Fund. On the other side, we became more constructive on HY credit and therefore increased exposure here. Looking ahead, we remain constructive on equities, with the US still one of our favoured regions. Although Trump's proposed (and ever-shifting) tariff regime is likely to put upward pressure on US inflation and downward pressure on growth, we believe the impact on the country's large, listed companies can be overstated. We still expect positive – albeit slower – earnings growth this year.

We also believe that many of the tariffs announced so far are likely to be significantly watered down. A reduction to 10% – which seems to be the minimum concession on offer, given what we've seen with the UK's recent trade deal – would considerably soften the hit to earnings growth. And lastly, the White House has now shifted its focus towards tax cuts – the more equity-market-friendly element of Trump's election platform.

As mentioned, we have also upgraded our view on Europe ex UK equities. Tariffs should prove inflationary for the US, but they may have the opposite effect in Europe and elsewhere, as goods that would ordinarily have made their way to the US flood other markets.

Having previously downgraded core government bonds to *mildly disliked*, we upgraded our view to *neutral* in May, given the increased recession risk from here. We also believe these bonds now offer increased diversification benefits, due to the recent rise in US Treasury yields, the unwinding of hedge fund positioning, and expectations for the Fed to assist in any further liquidity-driven move. Turning to corporate credit, we think tariffs are unlikely to result in widespread defaults – especially as we expect positive growth in earnings per share this year rather than contraction. Fundamentals are robust but IG valuations are not very attractive.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 May 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	9,263	77,877
Revenue	3	15,310	15,915
Expenses	4	(5,944)	(6,025)
Interest payable and similar charges	5	(3)	(2)
Net revenue before taxation		9,363	9,888
Taxation	6	–	–
Net revenue after taxation		9,363	9,888
Total return before distributions		18,626	87,765
Distributions	7	(9,338)	(9,890)
Change in net assets attributable to shareholders from investment activities		9,288	77,875

BALANCE SHEET

as at 25 May 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		640,244	700,765
Current assets:			
Debtors	8	6,584	708
Cash and bank balances		248	873
Total assets		647,076	702,346
Liabilities:			
Investment liabilities		(37)	–
Creditors:			
Other creditors	9	(4,747)	(1,984)
Total liabilities		(4,784)	(1,984)
Net assets attributable to shareholders		642,292	700,362

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	700,362	700,160
Amounts receivable on the issue of shares	9,861	8,856
Amounts payable on the cancellation of shares	(86,154)	(95,818)
	(76,293)	(86,962)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	9,288	77,875
Retained distribution on accumulation shares	8,935	9,289
Closing net assets attributable to shareholders	642,292	700,362

DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 May 2025

Dividend distribution in pence per share				
Class 1 – Gross accumulation shares				
Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1 26/05/24 to 25/05/25	2.2750	–	2.2750	2.1354
Group 2 26/05/24 to 25/05/25	0.7823	1.4927	2.2750	2.1354
Total distributions in the period			2.2750	2.1354

*In pound Sterling and against UK peer group (See Performance summary on page 96).

CT Managed Equity Focused Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1 26/05/24 to 25/05/25	2.8532	–	2.8532	2.6574
Group 2 26/05/24 to 25/05/25	1.9192	0.9340	2.8532	2.6574
Total distributions in the period			2.8532	2.6574

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1 26/05/24 to 25/05/25	2.9370	–	2.9370	2.7049
Group 2 26/05/24 to 25/05/25	1.8057	1.1313	2.9370	2.7049
Total distributions in the period			2.9370	2.7049

Group 2: shares purchased during a distribution period.

CT Managed Equity Focused Fund

Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	221.97	196.33	194.97	231.38	204.25	202.43
Return before operating charges (p)	8.00	28.38	3.92	8.34	29.56	4.07
Operating charges (p)	(3.05)	(2.74)	(2.56)	(2.71)	(2.43)	(2.25)
Return after operating charges (p)*	4.95	25.64	1.36	5.63	27.13	1.82
Distributions (p)	(2.28)	(2.14)	(1.39)	(2.85)	(2.66)	(1.75)
Retained distributions on accumulation shares (p)	2.28	2.14	1.39	2.85	2.66	1.75
Closing net asset value per share (p)	226.92	221.97	196.33	237.01	231.38	204.25
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.23	13.06	0.70	2.43	13.28	0.90
Other information						
Closing net asset value (£000)	75,093	67,218	68,195	180,294	208,133	203,851
Closing number of shares	33,092,725	30,282,560	34,735,547	76,069,356	89,952,210	99,807,163
Operating charges (%)**	1.35	1.34	1.32	1.15	1.14	1.12
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	240.38	224.23	205.63	250.93	233.72	213.60
Lowest share price (p)	205.54	189.20	182.89	214.63	197.00	190.03
Class Z – Gross accumulation shares						
	25/05/2025	25/05/2024	25/05/2023			
Change in net assets per share						
Opening net asset value per share (p)	183.89	161.76	159.76			
Return before operating charges (p)	6.62	23.47	3.24			
Operating charges (p)	(1.49)	(1.34)	(1.24)			
Return after operating charges (p)*	5.13	22.13	2.00			
Distributions (p)	(2.94)	(2.70)	(2.05)			
Retained distributions on accumulation shares (p)	2.94	2.70	2.05			
Closing net asset value per share (p)	189.02	183.89	161.76			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	2.79	13.68	1.25			
Other information						
Closing net asset value (£000)	386,905	425,011	428,114			
Closing number of shares	204,685,256	231,123,116	264,667,338			
Operating charges (%)**	0.80	0.79	0.77			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	199.93	185.73	168.89			
Lowest share price (p)	171.10	156.25	150.18			

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

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

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

CT Managed Equity Focused Fund

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities*	6,514	74,545
Forward currency contracts	1,929	3,720
Other gains/(losses)	820	(388)
Net capital gains	9,263	77,877
The non-derivative securities balance above includes:		
Realised gains*	2,023	2,947
Unrealised gains*	4,491	71,598
	6,514	74,545

*Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 REVENUE

	2025 £000	2024 £000
Franked dividend distributions	8,881	9,634
Unfranked dividend distributions	6,408	6,203
Bank interest	21	78
Total revenue	15,310	15,915

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(5,841)	(5,920)
	(5,841)	(5,920)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(81)	(83)
Safe custody fees	(9)	(9)
	(90)	(92)
Other expenses:		
Audit fees	(13)	(13)
	(13)	(13)
Total expenses*	(5,944)	(6,025)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(3)	(2)
Total interest payable and similar charges	(3)	(2)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	-	-
Total tax charge for the period	-	-
b) Factors affecting taxation charge for period		
Net revenue before taxation	9,363	9,888
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,873)	(1,978)

	2025 £000	2024 £000
Effects of:		
Revenue not subject to taxation	1,776	1,927
Excess expenses	97	51
Current tax charge for period (note 6a)	-	-

The fund has not recognised a deferred tax asset of £2,949,217 (2024: £3,045,813) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Final	8,935	9,289
	8,935	9,289
Add: Revenue deducted on the cancellation of shares	450	640
Deduct: Revenue received on the creation of shares	(47)	(39)
Net distribution for the period	9,338	9,890
Net revenue after taxation	9,363	9,888
Equalisation on conversion	(25)	2
Total distributions	9,338	9,890

Details of the distribution per share are set out in the table on pages 53 to 54.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	133	-
Sales awaiting settlement	6,039	705
Accrued revenue	412	3
Total debtors	6,584	708

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,091)	(1,567)
Purchases awaiting settlement	(3,258)	-
Accrued expenses	(19)	(6)
Amounts payable to ACD	(379)	(411)
Total other creditors	(4,747)	(1,984)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £4,490,943 (2024: £71,598,066).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT Managed Equity Focused Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT Managed Equity Focused Fund currently has three share classes; Class 1, Class 2 and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	1.25%
Class 2 shares	1.05%
Class Z shares	0.70%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 55. The distribution per share class is given in the distribution table on pages 53 to 54.

All classes have the same rights on winding up.

Reconciliation of shares

	2025
Class 1 – Gross accumulation shares	
Opening shares	30,282,560
Shares issued	460,687
Shares redeemed	(4,482,609)
Net conversions	6,832,087
Closing shares	<u>33,092,725</u>
Class 2 – Gross accumulation shares	
Opening shares	89,952,210
Shares issued	1,886,002
Shares redeemed	(9,080,818)
Net conversions	(6,688,038)
Closing shares	<u>76,069,356</u>
Class Z – Gross accumulation shares	
Opening shares	231,123,116
Shares issued	2,297,117
Shares redeemed	(28,916,646)
Net conversions	181,669
Closing shares	<u>204,685,256</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 3.34% and vice versa (2024: 3.90%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 1.47% and vice versa (2024: 1.60%).

Currency exposures

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

	Total
Currency 2025	£000
Euro	(13,478)
Japanese Yen	(8,468)
US Dollar	(22,603)
Currency 2024	£000
Euro	(8,109)
Japanese Yen	(8,201)
US Dollar	(26,022)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
2025	
Counterparty	£000
Deutsche Bank	841
HSBC	836
Morgan Stanley	11
RBC	13

2024

	Forward Foreign Exchange Contracts Exposure
Counterparty	£000
Citigroup	705
HSBC	291

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £840,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	£000	£000	£000	£000
UK Sterling	244	–	691,344	691,588
US Dollar	4	–	14,781	14,785
Currency 2024	£000	£000	£000	£000
Euro	–	–	5,550	5,550
UK Sterling	873	–	743,805	744,678
US Dollar	–	–	16,355	16,355
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	–	–	(13,478)	(13,478)
Japanese Yen	–	–	(8,468)	(8,468)
UK Sterling	–	–	(4,747)	(4,747)
US Dollar	–	–	(37,388)	(37,388)
Currency 2024	£000	£000	£000	£000
Euro	–	–	(13,659)	(13,659)
Japanese Yen	–	–	(8,201)	(8,201)
UK Sterling	–	–	(1,984)	(1,984)
US Dollar	–	–	(42,377)	(42,377)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT Managed Equity Focused Fund

Notes to the financial statements

(continued)

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £1,701,000 (2024: £996,000) and a liability value of £37,000 (2024: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 2	640,244	(37)	700,765	–
	640,244	(37)	700,765	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes purchases and sales amounted to £126,535,725 (2024: £101,546,826) and £209,154,656 (2024: £189,458,100) respectively. The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2024: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Equity Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2024 to 25 May 2025, the published share price of the CT Managed Equity Fund has risen from 294.70p to 301.73p.

For comparison, using noon prices, the performance of the Class 2 share class was +3.83% compared to a return of +5.08% for the Morningstar UK Unit Trusts/OEICs - IA Flexible Investment Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 60%, FTSE All Share Index 25%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 7%, SONIA 5%, Bloomberg Sterling Aggregate Index 3%) has a total return of +8.08%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the year under review proved to be a positive one for most markets. Global equity indices posted solid gains in local currency terms, albeit with significant divergence at the region and sector levels. Core government bond indices advanced more modestly, as did corporate bond indices, though in both cases returns were driven by coupon income rather than falling yields or credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Central banks remained a key focus for market participants. Over the first third of the year in review, core government yields declined and equity markets rose as falling inflation in Europe and the US – as well as signs of cooling in the US economy – saw traders price in faster monetary easing by the Federal Reserve (Fed) and other major central banks. Indeed the Fed, European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles in 2024.

The ECB went first with a 25 basis-point (bp) cut in June, with the BoE following suit two months later. The Fed waited until September but, by now concerned about the

cooling US labour market, opted for an outsized reduction of 50 bps. At the same time, Japanese monetary policy was moving in the opposite direction. At the end of July a surprise rate hike by the Bank of Japan sparked a surge in the yen, causing a rapid unwinding of the yen 'carry trade'. This, combined with some unexpectedly weak US manufacturing and employment figures, caused a global sell off in risk assets. The turmoil was short-lived, and global equities soon resumed their ascent.

Core government bond yields reached their low point for the year in mid-September. Over the next four months, they zig-zagged upwards again as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower interest-rate cuts by the Fed. Equities also trended modestly higher. In the UK, gilts were pressured as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing.

Having peaked in mid-January, bond yields continued to ease but trended lower again over the rest of the first quarter. Concerns about the economic impact of new US trade policy came to the fore, and inflation started to ease again. For equities, the peak – an all-time high – came in late February, before they too succumbed to tariff-driven risk aversion. Highly valued US mega-caps suffered from a rotation into value stocks. In March, events in Germany briefly deflected investor attention away from the US. Following federal elections, and more evidence that the new US administration could no longer be relied upon for military protection, the country's prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. German Bund yields soared in response. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine.

When they finally came at the start of April, President Trump's long-awaited reciprocal tariffs were even more aggressive than anticipated. This triggered a global risk-off move, nevertheless, the attendant rally in Treasuries soon turned to a sell-off as international investors appeared to lose confidence in the US as a safe haven. This, rather than the stock-market rout, seemed to convince Trump to change course, calling a 90-day pause on most of the harshest tariffs. Although China was hit with still-higher levies, global equities recovered sharply in response and extended their rally throughout May. By the close of business on the last trading day of the review period, the MSCI All Country World Index (ACWI) was only 0.2% below the record high achieved in February.

Treasuries also rallied after the tariff pause but weakened again in May, pressured by moderating expectations for the extent of Fed rate cuts in 2025, news that the US had lost its AAA credit rating from Moody's, and concerns about the US fiscal deficit as a tax-cutting bill proposed by the White House was passed by the House of Representatives and sent on to the Senate.

Despite large swings in either direction, yields on 10-year US Treasuries and German Bunds were almost unchanged over the year as a whole, starting and finishing at around 4.5% and 2.6%, respectively. UK government bonds underperformed those in the US and Germany, with gilt yields rising from 4.3% to 4.7%. Like Treasuries, global investment-grade (IG) credit spreads overcame significant volatility to end roughly where they began. Within this, US spreads widened marginally while euro IG spreads tightened.

In terms of activity, we allowed the strong performance of US equities in the second half of 2024 to increase our weighting here. At that time, our Asset Allocation Strategy Group (AASG) upgraded its view of this market from *favour* to *strongly favour*. We also diversified our allocation by switching some of our exposure from the CT American Fund and the CT American Select Fund to the CT North America Equity Fund. This is a tried-and-tested BMO strategy with a strong track record of utilising different sources of alpha to the fundamentally driven portfolios we hold. We also added to the fund's US-dominated global equity allocation via large-cap funds. In contrast, we sold out of the CT (Lux) Global Smaller Companies Fund following disappointing performance. We also feel that small caps are likely to be

more vulnerable to the uncertain economic environment.

In early 2025, we increased the allocation to Europe ex UK equities after the AASG upgraded its view on the asset class from *neutral* to *positive*. The shift in fiscal policy in Germany has the potential to be a huge economic stimulus. While other countries, such as France and Italy, do not possess the fiscal bandwidth available to Germany, higher defence spending backed by EU flexibility on loans and higher deficits should be stimulative. The post-Covid recovery fund (the Recovery and Resilience Facility) will also be making the peak of its disbursements over the coming 18 months. The tariff news certainly had the potential to cause some volatility in the short-term volatility, but we believe genuine change is taking place in the region, which augurs well for listed companies in Europe.

Exposure to Japanese and Asia ex Japan equities was lowered. Our AASG downgraded its outlook for the Japanese market to *neutral* last year. Following a period of strong returns in the first half of 2024, Japanese equities were trading at fairly full valuations, and reasonable improvements in the country's progress in corporate governance had already been discounted. The export-heavy economies of Japan and Asia could also be adversely affected by new US tariffs and the potential 're-shoring' of manufacturing to the US. Additionally, the Chinese economy remains sluggish and the jury is still out on whether recently announced stimulus measures will be effective.

Elsewhere, we diversified the fund's UK equity allocation by reducing exposure to the CT UK Fund and initiating positions in a FTSE All-Share tracker fund and the CT Select UK Equity Income Fund, a former BMO strategy.

In fixed income, we lowered exposure to government bonds in late 2024, as we believed yields could rise as investors considered the possibility of increased fiscal deficits under the new Trump administration. This was largely via the CT Global Bond Fund, which invests in developed government bonds and has significant exposure to Treasuries. We also closed the small position in the CT (Lux) Global Emerging Market Short-Term Bonds Fund and trimmed the position in the CT Sterling Corporate Bond Fund. The latter invests in UK IG credit. Corporate fundamentals remain generally supportive in our view, but valuations had become less appealing following a period of strong returns. We became more constructive on HY credit and therefore increased exposure here.

Looking ahead, we remain constructive on equities, with the US still one of our favoured regions. Although Trump's proposed (and ever-shifting) tariff regime is likely to put upward pressure on US inflation and downward pressure on growth, we believe the impact on the country's large, listed companies can be overstated. We still expect positive – albeit slower – earnings growth this year.

We also believe that many of the tariffs announced so far are likely to be significantly watered down. A reduction to 10% – which seems to be the minimum concession on offer, given what we've seen with the UK's recent trade deal – would considerably soften the hit to earnings growth. And lastly, the White House has now shifted its focus towards tax cuts – the more equity-market-friendly element of Trump's election platform.

As mentioned, we have also upgraded our view on Europe ex UK equities. Tariffs should prove inflationary for the US, but they may have the opposite effect in Europe and elsewhere, as goods that would ordinarily have made their way to the US flood other markets.

Having previously downgraded core government bonds to 'mildly dislike', we upgraded our view to *neutral* in May given the increased recession risk from here. We also believe these bonds now offer increased diversification benefits, due to the recent rise in US Treasury yields, the unwinding of hedge fund positioning, and expectations for the Fed to assist in any further liquidity-driven move.

Turning to corporate credit, we think tariffs are unlikely to result in widespread defaults – especially as we expect positive growth in earnings per share this year rather than contraction. Fundamentals are robust but IG valuations are not very attractive.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 May 2025

Notes	2025 £000	2024 £000
Income		
Net capital gains	2 8,420	68,981
Revenue	3 10,832	10,830
Expenses	4 (5,224)	(4,975)
Interest payable and similar charges	5 (1)	(4)
Net revenue before taxation	5,607	5,851
Taxation	6 –	–
Net revenue after taxation	5,607	5,851
Total return before distributions	14,027	74,832
Distributions	7 (5,607)	(5,853)
Change in net assets attributable to shareholders from investment activities	8,420	68,979

BALANCE SHEET

as at 25 May 2025

Notes	2025 £000	2024 £000
Assets:		
Fixed assets:		
Investments	526,758	550,356
Current assets:		
Debtors	8 2,867	761
Cash and bank balances	327	84
Total assets	529,952	551,201
Liabilities:		
Investment liabilities	(66)	–
Creditors:		
Distribution payable	(557)	(440)
Other creditors	9 (3,520)	(1,341)
Total liabilities	(4,143)	(1,781)
Net assets attributable to shareholders	525,809	549,420

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	549,420	508,810
Amounts receivable on the issue of shares	29,100	30,060
Amounts payable on the cancellation of shares	(65,932)	(63,419)
	(36,832)	(33,359)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	8,420	68,979
Retained distribution on accumulation shares	4,801	4,990
Closing net assets attributable to shareholders	525,809	549,420

DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 May 2025

Dividend distribution in pence per share				
Class 1 – Gross accumulation shares				
Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/05/25	1.9721	–	1.9721	1.9894
Group 2				
26/05/24 to 25/05/25	1.6374	0.3347	1.9721	1.9894
Total distributions in the period			1.9721	1.9894

*In pound Sterling and against UK peer group (See Performance summary on page 96).

CT Managed Equity Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/05/25	2.6882	–	2.6882	2.6177
Group 2				
26/05/24 to 25/05/25	1.9503	0.7379	2.6882	2.6177
Total distributions in the period			2.6882	2.6177

Class T – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/11/24	0.4391	–	0.4391	0.8002
26/11/24 to 25/05/25	1.8670	–	1.8670	1.4044
Group 2				
26/05/24 to 25/11/24	0.3394	0.0997	0.4391	0.8002
26/11/24 to 25/05/25	1.1378	0.7292	1.8670	1.4044
Total distributions in the period			2.3061	2.2046

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
26/05/24 to 25/05/25	2.7168	–	2.7168	2.5777
Group 2				
26/05/24 to 25/05/25	1.8297	0.8871	2.7168	2.5777
Total distributions in the period			2.7168	2.5777

Group 2: shares purchased during a distribution period.

CT Managed Equity Fund

Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	282.71	246.20	239.84	294.69	256.12	249.01
Return before operating charges (p)	10.17	40.10	9.72	10.64	41.77	10.10
Operating charges (p)	(4.06)	(3.59)	(3.36)	(3.67)	(3.20)	(2.99)
Return after operating charges (p)*	6.11	36.51	6.36	6.97	38.57	7.11
Distributions (p)	(1.97)	(1.99)	(1.31)	(2.69)	(2.62)	(1.79)
Retained distributions on accumulation shares (p)	1.97	1.99	1.31	2.69	2.62	1.79
Closing net asset value per share (p)	288.82	282.71	246.20	301.66	294.69	256.12
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.16	14.83	2.65	2.37	15.06	2.86
Other information						
Closing net asset value (£000)	80,530	88,574	85,911	167,695	159,345	138,520
Closing number of shares	27,882,169	31,330,109	34,894,307	55,591,384	54,072,476	54,083,872
Operating charges (%)**	1.41	1.39	1.39	1.21	1.19	1.19
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	309.01	285.63	257.92	322.56	297.72	268.15
Lowest share price (p)	257.68	236.53	227.68	269.06	246.26	236.56
	Class T – Gross income shares			Class Z – Gross accumulation shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	181.37	159.08	155.80	213.66	185.05	179.28
Return before operating charges (p)	6.55	25.89	6.34	7.71	30.24	7.30
Operating charges (p)	(1.59)	(1.40)	(1.33)	(1.89)	(1.63)	(1.53)
Return after operating charges (p)*	4.96	24.49	5.01	5.82	28.61	5.77
Distributions (p)	(2.31)	(2.20)	(1.73)	(2.72)	(2.58)	(2.02)
Retained distributions on accumulation shares (p)	–	–	–	2.72	2.58	2.02
Closing net asset value per share (p)	184.02	181.37	159.08	219.48	213.66	185.05
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.73	15.39	3.22	2.72	15.46	3.22
Other information						
Closing net asset value (£000)	54,855	56,866	53,228	222,729	244,635	231,151
Closing number of shares	29,809,484	31,353,555	33,459,369	101,479,897	114,496,526	124,915,671
Operating charges (%)**	0.86	0.84	0.84	0.86	0.84	0.84
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	198.57	184.63	167.61	234.46	215.83	193.54
Lowest share price (p)	165.73	153.19	148.22	195.68	178.19	170.55

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

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

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

CT Managed Equity Fund

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities*	7,271	67,870
Forward currency contracts	838	1,243
Other gains/(losses)	311	(132)
Net capital gains	8,420	68,981
The non-derivative securities balance above includes:		
Realised gains*	5,222	928
Unrealised gains*	2,049	66,942
	7,271	67,870

*Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 REVENUE

	2025 £000	2024 £000
Franked dividend distributions	8,425	8,506
Unfranked dividend distributions	2,394	2,225
Bank interest	13	99
Total revenue	10,832	10,830

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(5,138)	(4,891)
	(5,138)	(4,891)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(65)	(62)
Safe custody fees	(9)	(9)
	(74)	(71)
Other expenses:		
Audit fees	(12)	(13)
	(12)	(13)
Total expenses*	(5,224)	(4,975)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(4)
Total interest payable and similar charges	(1)	(4)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	-	-
Total tax charge for the period	-	-
b) Factors affecting taxation charge for period		
Net revenue before taxation	5,607	5,851
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,122)	(1,170)

	2025 £000	2024 £000
Effects of:		
Revenue not subject to taxation	1,685	1,701
Excess expenses	(563)	(531)
Current tax charge for period (note 6a)	-	-

The fund has not recognised a deferred tax asset of £3,924,478 (2024: £3,361,091) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Interim	134	263
Final	5,358	5,430
	5,492	5,693
Add: Revenue deducted on the cancellation of shares	188	294
Deduct: Revenue received on the creation of shares	(73)	(134)
Net distribution for the period	5,607	5,853
Net revenue after taxation	5,607	5,851
Equalisation on conversion	-	2
Total distributions	5,607	5,853

Details of the distribution per share are set out in the table on pages 59 to 60.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	134	760
Sales awaiting settlement	2,393	-
Accrued revenue	340	1
Total debtors	2,867	761

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,024)	(984)
Purchases awaiting settlement	(2,140)	-
Accrued expenses	(17)	(5)
Amounts payable to ACD	(339)	(352)
Total other creditors	(3,520)	(1,341)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £2,048,940 (2024: £66,941,883).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT Managed Equity Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT Managed Equity Fund currently has four share classes; Class 1, Class 2, Class T and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	1.30%
Class 2 shares	1.10%
Class T shares	0.75%
Class Z shares	0.75%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 61. The distribution per share class is given in the distribution table on pages 59 to 60.

All classes have the same rights on winding up.

Reconciliation of shares

	2025
Class 1 – Gross accumulation shares	
Opening shares	31,330,109
Shares issued	608,779
Shares redeemed	(4,056,719)
Net conversions	–
Closing shares	<u>27,882,169</u>
Class 2 – Gross accumulation shares	
Opening shares	54,072,476
Shares issued	7,002,407
Shares redeemed	(5,481,701)
Net conversions	(1,798)
Closing shares	<u>55,591,384</u>
Class T – Gross income shares	
Opening shares	31,353,555
Shares issued	540,492
Shares redeemed	(2,250,929)
Net conversions	166,366
Closing shares	<u>29,809,484</u>
Class Z – Gross accumulation shares	
Opening shares	114,496,526
Shares issued	2,337,084
Shares redeemed	(15,215,056)
Net conversions	(138,657)
Closing shares	<u>101,479,897</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 3.92% and vice versa (2024: 4.39%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 0.63% and vice versa (2024: 0.74%).

Currency exposures

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

	Total
Currency 2025	£000
Euro	(4,633)
Japanese Yen	(2,454)
US Dollar	(8,535)
Currency 2024	£000
Euro	(1,944)
Japanese Yen	(2,377)
US Dollar	(10,107)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
2025	
Counterparty	£000
HSBC	386
Morgan Stanley	3
RBC	4
Deutsche Bank	388

	Forward Foreign Exchange Contracts Exposure
2024	
Counterparty	£000

Citigroup	304
HSBC	88

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £290,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	£000	£000	£000	£000
UK Sterling	327	–	546,222	546,549
US Dollar	–	–	8,726	8,726
Currency 2024	£000	£000	£000	£000
Euro	1	–	2,750	2,751
UK Sterling	83	–	565,547	565,630
US Dollar	–	–	8,178	8,178

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	£000	£000	£000	£000
Euro	–	–	(4,633)	(4,633)
Japanese Yen	–	–	(2,454)	(2,454)
UK Sterling	–	–	(5,118)	(5,118)
US Dollar	–	–	(17,261)	(17,261)
Currency 2024	£000	£000	£000	£000
Euro	–	–	(4,695)	(4,695)
Japanese Yen	–	–	(2,377)	(2,377)
UK Sterling	–	–	(1,782)	(1,782)
US Dollar	–	–	(18,285)	(18,285)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT Managed Equity Fund

Notes to the financial statements

(continued)

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £781,000 (2024: £392,000) and a liability value of £66,000 (2024: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 2	526,758	(66)	550,356	–
	526,758	(66)	550,356	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes purchases and sales amounted to £99,042,479 (2024: £97,248,306) and £140,779,292 (2024: £133,753,378) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2024: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Equity Income Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

The Fund is actively managed, and invests at least 70% of its assets in other funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide. The Fund focuses on investment in funds providing exposure to equities (company shares), but also has some exposure to bonds (which may include both corporate and government bonds).

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

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

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

Performance of Gross Income Class 2 Shares*

From 26 May 2024 to 25 May 2025, the published share price of the CT Managed Equity Income Fund has risen from 84.66p to 87.09p. For comparison, using noon prices, the performance of the Class 2 share class was +7.89%.

For information purposes, using global close prices, the Composite Index (FTSE All Share Index 60%, iBoxx Sterling Non-Gilts 15%, MSCI Europe 10%, MSCI ACWI 10%, ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (GBP Hedged) 5%) has a total return of +8.59%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the year under review proved to be a positive one for most risk assets. Global equity indices posted gains, led by UK and Europe ex UK equities. Investors were encouraged by stronger-than-expected corporate earnings, along with declining inflation and resulting expectations that key central banks would start to reduce interest rates, which indeed transpired.

In fixed income, yields on UK government bonds (which typically move inversely to prices) rose, but for sterling investment-grade (IG) corporate bonds, the impact of this was outweighed by coupon income. IG credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity) overcame significant volatility to end the year roughly where they began. By contrast, European high-yield spreads widened, but these bonds also posted positive returns thanks to coupon income.

UK equities performed well over the first few months of the review period, aided by the prospect, then reality, of Labour winning a substantial majority in July's general election, which boosted expectations of an era of political stability. Stocks perceived to be sensitive to the domestic economy performed particularly well on anticipation that the new government would introduce growth-friendly policies. UK equities also benefited from a slew of overseas takeover bids.

In terms of monetary policy, the European Central Bank reduced interest rates first, with a 25 basis-point (bp) cut in June, with the Bank of England (BoE) following suit two months later. The Federal Reserve (Fed) waited until September but, by now concerned about the cooling US labour market, opted for an outsized reduction of 50 bps. At the same time, Japanese monetary policy was moving in the opposite direction. At the end of July a surprise rate hike by the Bank of Japan sparked a surge in the yen, causing a rapid unwinding of the yen 'carry trade'. This, combined with some unexpectedly weak US manufacturing and employment figures, caused a global sell off in risk assets. The turmoil was short-lived, and global equities soon resumed their ascent.

However, the positive mood ebbed once again in the autumn amid concerns about a slower pace of interest-rate cuts by the Fed due to robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive. Expectations of UK interest-rate cuts were also pushed back as the new Labour government's first budget revealed plans for greater-than-expected fiscal spending to be funded by increased borrowing. This, along with some cooling economic data, resulted in UK equities retracing some earlier gains.

In 2025, concerns about the economic impact of US trade policy came to the fore, as Trump followed through on his campaign promises by announcing tariffs on a slew of US trading partners, including the UK. As some of these countries retaliated in kind, investors worried over slower global growth and higher inflation, which stoked expectations that interest rates might remain high for longer than previously anticipated. The sell-off was particularly steep after the sweeping 'reciprocal' tariffs announced by President Trump on 2 April. These levies were much larger than expected in size and scope and prompted a rush to less risky assets.

Given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed against this backdrop. The UK stock market also benefited from a global rotation from high-growth names, given its relatively limited exposure to these stocks. The new US administration also signalled its intention to reduce military support for its allies, including Ukraine. This prompted the UK and other European countries to announce plans to ramp up their defence budgets and increase aid for Kyiv. Notably, following federal elections in Germany, the prospective coalition partners agreed to create a €500 billion infrastructure fund and loosen fiscal rules to exempt defence spending from the country's 'debt brake'. UK and European government bond yields soared in response, amid expectations of increased fiscal burdens. Towards the end of the review period, trade-war concerns eased as Trump called a 90-day pause on most of the harshest tariffs and the UK and the US agreed on a limited trade deal. The UK also reached a deal with the EU to remove some of the post-Brexit trade frictions. The impact of the latter agreement will be modest in the short term but it should pave the way for further trade barriers to be eliminated over time.

Around two thirds of the fund remained invested in UK equities; this asset class accounted for around 65% of net asset value (NAV) by the end of the reporting period. We diversified the fund's exposure here by adding positions in the CT (Lux) UK Equity Income Fund and the CT Select UK Equity Income (a former BMO strategy), while we sold out of the CT UK Equity Alpha Income Fund.

Meanwhile, the CT (Lux) Pan European Equity Dividend Fund was repositioned as the CT (Lux) Pan European Focus Fund during December and no longer has an explicit income target. We therefore sold out of this fund and switched our European exposure to the CT (Lux) European Growth & Income Fund. This new strategy is managed by David Moss, and will continue to offer exposure

to higher yielding stocks from the pan-European area. This will ensure that the overall fund continues to benefit from exposure to the same asset class and style as before.

We later increased exposure to the CT (Lux) European Growth & Income Fund. During Q1 2025, our Asset Allocation Strategy Group upgraded its view of European equities to *mildly favour* from *neutral*. The shift in fiscal policy in Germany has the potential to be a huge economic stimulus. While other countries, such as France and Italy, do not possess the fiscal bandwidth available to Germany, higher defence spending backed by EU flexibility on loans and higher deficits should be stimulative. The post-Covid recovery fund (the Recovery and Resilience Facility) will also be making the peak of its disbursements over the coming 18 months. Further tailwinds could come from an increase in export demand as China also stimulates its economy. Additionally, we initiated a new position in the CT US Equity Income Fund, to give us the ability of being overweight in US equities. We partially funded this by reducing exposure to the CT Global Equity Income Fund. During Q1, we took advantage of weakness in US equities to increase exposure to the CT US Equity Income Fund.

At the end of the review period, the allocation to non-UK equities accounted for around 25% of NAV, compared to 22% at the start of the year.

In fixed income, we trimmed the position in the CT Sterling Corporate Bond Fund in Q1 2025. The fund invests in UK IG credit. Corporate fundamentals are good in our view, but following a period of strong returns, spreads are no longer cheap. This resulted in the fund's total fixed income allocation (which also comprises euro HY) edging down from 15% to 9.3% over the year.

Looking ahead, Trump's proposed tariff regime has certainly changed the economic environment, with upside risks to US inflation and downward pressure on growth. However, we believe the impact to large listed companies can be overstated. We still expect positive – albeit slower – US earnings growth this year.

We also believe that many of the tariffs announced so far are likely to be significantly watered down. And lastly, the White House has now shifted its focus towards tax cuts – the more equity-market-friendly element of Trump's election platform.

While tariffs should prove inflationary for the US, they may have the opposite effect in Europe and elsewhere, as goods that would ordinarily have made their way to the US flood other markets.

Turning to the UK, while the details are still unclear, the limited trade deal reached with the US in early May included concessions on some of the higher levies previously announced, including for steel and automobiles.

Meanwhile, the UK market is becoming a more attractive place to invest with signs that the long-term structural sales of UK equities by major asset allocators are now ending. Meanwhile, the UK has a stable government and a policy of growth combined with fiscal discipline. We expect the Bank of England to continue cutting interest rates. Along with still-intact Covid-era 'piggy banks', rising house prices and the potential to draw on home equity, this should encourage consumers to spend rather than save. The key ingredients are therefore present for a UK consumer boom, especially if confidence rises. Furthermore, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds.

The UK equity market as a whole remains attractively valued relative to its own history and to international peers. In the underlying funds, our focus remains on company fundamentals to target strong risk-adjusted returns.

Overall, we remain positive on equities but are less constructive on IG credit, as discussed above.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 May 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	2,479	5,460
Revenue	3	2,360	2,374
Expenses	4	(644)	(639)
Interest payable and similar charges	5	(2)	(1)
Net revenue before taxation		1,714	1,734
Taxation	6	-	-
Net revenue after taxation		1,714	1,734
Total return before distributions		4,193	7,194
Distributions	7	(2,358)	(2,373)
Change in net assets attributable to shareholders from investment activities		1,835	4,821

BALANCE SHEET

as at 25 May 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		61,414	63,612
Current assets:			
Debtors	8	3,892	440
Cash and bank balances		-	33
Total assets		65,306	64,085
Liabilities:			
Creditors:			
Bank overdrafts		(148)	-
Distribution payable		(663)	(690)
Other creditors	9	(3,409)	(84)
Total liabilities		(4,220)	(774)
Net assets attributable to shareholders		61,086	63,311

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 May 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	63,311	62,968
Amounts receivable on the issue of shares	2,874	2,599
Amounts payable on the cancellation of shares	(6,934)	(7,077)
	(4,060)	(4,478)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,835	4,821
Closing net assets attributable to shareholders	61,086	63,311

*In pound Sterling and against UK peer group (See Performance summary on page 96).

DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 May 2025

Dividend distribution in pence per share

Class 1 – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/06/24	0.2000	-	0.2000	0.1500
26/06/24 to 25/07/24	0.2000	-	0.2000	0.1500
26/07/24 to 25/08/24	0.2000	-	0.2000	0.1500
26/08/24 to 25/09/24	0.2000	-	0.2000	0.2000
26/09/24 to 25/10/24	0.2000	-	0.2000	0.2000
26/10/24 to 25/11/24	0.2000	-	0.2000	0.2000
26/11/24 to 25/12/24	0.2000	-	0.2000	0.2000
26/12/24 to 25/01/25	0.2000	-	0.2000	0.2000
26/01/25 to 25/02/25	0.2000	-	0.2000	0.2000
26/02/25 to 25/03/25	0.2000	-	0.2000	0.2000
26/03/25 to 25/04/25	0.2000	-	0.2000	0.2000
26/04/25 to 25/05/25	0.8557	-	0.8557	0.8405

CT Managed Equity Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 2				
26/05/24 to 25/06/24	-	0.2000	0.2000	0.1500
26/06/24 to 25/07/24	-	0.2000	0.2000	0.1500
26/07/24 to 25/08/24	-	0.2000	0.2000	0.1500
26/08/24 to 25/09/24	-	0.2000	0.2000	0.2000
26/09/24 to 25/10/24	-	0.2000	0.2000	0.2000
26/10/24 to 25/11/24	-	0.2000	0.2000	0.2000
26/11/24 to 25/12/24	-	0.2000	0.2000	0.2000
26/12/24 to 25/01/25	-	0.2000	0.2000	0.2000
26/01/25 to 25/02/25	-	0.2000	0.2000	0.2000
26/02/25 to 25/03/25	-	0.2000	0.2000	0.2000
26/03/25 to 25/04/25	-	0.2000	0.2000	0.2000
26/04/25 to 25/05/25	0.0723	0.7834	0.8557	0.8405
Total distributions in the period			3.0557	2.8905

Class 2 – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/06/24	0.2100	-	0.2100	0.1550
26/06/24 to 25/07/24	0.2100	-	0.2100	0.1550
26/07/24 to 25/08/24	0.2100	-	0.2100	0.1550
26/08/24 to 25/09/24	0.2100	-	0.2100	0.2100
26/09/24 to 25/10/24	0.2100	-	0.2100	0.2100
26/10/24 to 25/11/24	0.2100	-	0.2100	0.2100
26/11/24 to 25/12/24	0.2100	-	0.2100	0.2100
26/12/24 to 25/01/25	0.2100	-	0.2100	0.2100
26/01/25 to 25/02/25	0.2100	-	0.2100	0.2100
26/02/25 to 25/03/25	0.2100	-	0.2100	0.2100
26/03/25 to 25/04/25	0.2100	-	0.2100	0.2100
26/04/25 to 25/05/25	0.8877	-	0.8877	0.8774
Group 2				
26/05/24 to 25/06/24	-	0.2100	0.2100	0.1550
26/06/24 to 25/07/24	0.0370	0.1730	0.2100	0.1550
26/07/24 to 25/08/24	-	0.2100	0.2100	0.1550
26/08/24 to 25/09/24	-	0.2100	0.2100	0.2100
26/09/24 to 25/10/24	-	0.2100	0.2100	0.2100
26/10/24 to 25/11/24	-	0.2100	0.2100	0.2100
26/11/24 to 25/12/24	-	0.2100	0.2100	0.2100
26/12/24 to 25/01/25	-	0.2100	0.2100	0.2100
26/01/25 to 25/02/25	-	0.2100	0.2100	0.2100
26/02/25 to 25/03/25	-	0.2100	0.2100	0.2100
26/03/25 to 25/04/25	-	0.2100	0.2100	0.2100
26/04/25 to 25/05/25	0.0451	0.8426	0.8877	0.8774
Total distributions in the period			3.1977	3.0224

Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
26/05/24 to 25/06/24	0.2825	-	0.2825	0.2125
26/06/24 to 25/07/24	0.2825	-	0.2825	0.2125
26/07/24 to 25/08/24	0.2825	-	0.2825	0.2125
26/08/24 to 25/09/24	0.2825	-	0.2825	0.2825
26/09/24 to 25/10/24	0.2825	-	0.2825	0.2825
26/10/24 to 25/11/24	0.2825	-	0.2825	0.2825
26/11/24 to 25/12/24	0.2825	-	0.2825	0.2825
26/12/24 to 25/01/25	0.2825	-	0.2825	0.2825
26/01/25 to 25/02/25	0.2825	-	0.2825	0.2825
26/02/25 to 25/03/25	0.2825	-	0.2825	0.2825
26/03/25 to 25/04/25	0.2825	-	0.2825	0.2825
26/04/25 to 25/05/25	1.4363	-	1.4363	1.3792
Group 2				
26/05/24 to 25/06/24	-	0.2825	0.2825	0.2125
26/06/24 to 25/07/24	-	0.2825	0.2825	0.2125
26/07/24 to 25/08/24	-	0.2825	0.2825	0.2125
26/08/24 to 25/09/24	0.0622	0.2203	0.2825	0.2825
26/09/24 to 25/10/24	-	0.2825	0.2825	0.2825
26/10/24 to 25/11/24	-	0.2825	0.2825	0.2825
26/11/24 to 25/12/24	-	0.2825	0.2825	0.2825
26/12/24 to 25/01/25	-	0.2825	0.2825	0.2825
26/01/25 to 25/02/25	-	0.2825	0.2825	0.2825
26/02/25 to 25/03/25	-	0.2825	0.2825	0.2825
26/03/25 to 25/04/25	-	0.2825	0.2825	0.2825
26/04/25 to 25/05/25	0.1761	1.2602	1.4363	1.3792
Total distributions in the period			4.5438	4.2767

Group 2: shares purchased during a distribution period.

CT Managed Equity Income Fund

Comparative Table Disclosure

	Class 1 – Gross income shares			Class 2 – Gross income shares		
	25/05/2025	25/05/2024	25/05/2023	25/05/2025	25/05/2024	25/05/2023
Change in net assets per share						
Opening net asset value per share (p)	80.09	74.22	75.39	83.78	77.56	78.71
Return before operating charges (p)	6.39	9.75	2.50	6.69	10.20	2.63
Operating charges (p)	(1.08)	(0.99)	(0.96)	(1.05)	(0.96)	(0.94)
Return after operating charges (p)*	5.31	8.76	1.54	5.64	9.24	1.69
Distributions (p)	(3.06)	(2.89)	(2.71)	(3.20)	(3.02)	(2.84)
Closing net asset value per share (p)	82.34	80.09	74.22	86.22	83.78	77.56
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.63	11.80	2.04	6.73	11.91	2.15
Other information						
Closing net asset value (£000)	21,126	22,307	22,898	17,383	17,649	16,800
Closing number of shares	25,656,655	27,853,118	30,851,514	20,161,284	21,066,300	21,659,072
Operating charges (%)**	1.35	1.32	1.31	1.25	1.22	1.21
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	83.64	81.76	77.42	87.56	85.52	80.91
Lowest share price (p)	74.45	70.76	67.26	77.94	73.98	70.25
	Class Z – Gross income shares					
	25/05/2025	25/05/2024	25/05/2023			
Change in net assets per share						
Opening net asset value per share (p)	118.72	109.46	110.63			
Return before operating charges (p)	9.51	14.45	3.71			
Operating charges (p)	(1.01)	(0.91)	(0.88)			
Return after operating charges (p)*	8.50	13.54	2.83			
Distributions (p)	(4.54)	(4.28)	(4.00)			
Closing net asset value per share (p)	122.68	118.72	109.46			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	7.16	12.37	2.56			
Other information						
Closing net asset value (£000)	22,577	23,355	23,270			
Closing number of shares	18,403,667	19,672,659	21,258,812			
Operating charges (%)**	0.85	0.82	0.81			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	124.65	121.31	114.11			
Lowest share price (p)	110.98	104.63	98.92			

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

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

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

CT Managed Equity Income Fund

Notes to the financial statements

for the accounting period 26 May 2024 to 25 May 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities*	2,479	5,460
Net capital gains	2,479	5,460
The non-derivative securities balance above includes:		
Realised gains/(losses)*	1,324	(195)
Unrealised gains*	1,155	5,655
	2,479	5,460

*Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 REVENUE

	2025 £000	2024 £000
Franked dividend distributions	1,940	1,938
Unfranked dividend distributions	412	414
Bank interest	8	22
Total revenue	2,360	2,374

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(615)	(609)
	(615)	(609)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(7)	(7)
Safe custody fees	(9)	(9)
	(16)	(16)
Other expenses:		
Audit fees	(13)	(14)
	(13)	(14)
Total expenses*	(644)	(639)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(2)	(1)
Total interest payable and similar charges	(2)	(1)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	-	-
Total tax charge for the period	-	-
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,714	1,734
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(343)	(347)

2025
£000

2024
£000

Effects of:

Revenue not subject to taxation	388	388
Excess expenses	(45)	(41)
Current tax charge for period (note 6a)	-	-

The fund has not recognised a deferred tax asset of £383,724 (2024: £338,525) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Interim	1,671	1,656
Final	663	690
	2,334	2,346
Add: Revenue deducted on the cancellation of shares	39	43
Deduct: Revenue received on the creation of shares	(15)	(16)
Net distribution for the period	2,358	2,373
Net revenue after taxation	1,714	1,734
Annual management charge to capital	644	639
Total distributions	2,358	2,373

Details of the distribution per share are set out in the table on pages 65 to 66.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	100	218
Sales awaiting settlement	3,500	-
Accrued revenue	292	220
United Kingdom income tax recoverable	-	2
Total debtors	3,892	440

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(89)	(39)
Purchases awaiting settlement	(3,264)	-
Accrued expenses	(15)	(2)
Amounts payable to ACD	(41)	(43)
Total other creditors	(3,409)	(84)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £1,154,618 (2024: £5,655,462).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT Managed Equity Income Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT Managed Equity Income Fund currently has three share classes; Class 1, Class 2 and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	1.20%
Class 2 shares	1.10%
Class Z shares	0.70%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 67. The distribution per share class is given in the distribution table on pages 65 to 66.

All classes have the same rights on winding up.

Reconciliation of shares

	2025
Class 1 – Gross income shares	
Opening shares	27,853,118
Shares issued	1,454,886
Shares redeemed	(3,651,349)
Net conversions	–
Closing shares	<u>25,656,655</u>
Class 2 – Gross income shares	
Opening shares	21,066,300
Shares issued	1,310,923
Shares redeemed	(2,215,939)
Net conversions	–
Closing shares	<u>20,161,284</u>
Class Z – Gross income shares	
Opening shares	19,672,659
Shares issued	512,777
Shares redeemed	(1,781,769)
Net conversions	–
Closing shares	<u>18,403,667</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 3.84% and vice versa (2024: 3.88%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 0.68% and vice versa (2024: 1.03%).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2	61,414	–	63,612	–
	<u>61,414</u>	<u>–</u>	<u>63,612</u>	<u>–</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes purchases and sales amounted to £19,953,041 (2024: £3,440,972) and £24,630,472 (2024: £8,036,070) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2024: Nil), being the difference between the respective buying and selling prices for the fund's investments.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook (COLL), as issued (and amended) by the Financial Conduct Authority (FCA), require the ACD to prepare financial statements for each annual accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of each sub-fund and its net revenue/ (expenses) and the net gains/(losses) on the property of each sub-fund for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA);
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Columbia Threadneedle Opportunity Funds (UK) ICVC (the Company) for the Year ended 25 May 2025

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

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

The Depositary must ensure that:

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

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the AFM:

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

Citibank UK Limited
UK Branch

18 September 2025

Independent auditors' report to the shareholders of Columbia Threadneedle Opportunity Funds (UK) ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Columbia Threadneedle Opportunity Funds (UK) ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 25 May 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Columbia Threadneedle Opportunity Funds (UK) ICVC is an Open-Ended Investment Company ("OEIC") with 9 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 25 May 2025; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit Responsibilities of the Authorised Corporate Director for the financial statements

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

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as

Independent auditors' report to the shareholders of Columbia Threadneedle Opportunity Funds (UK) ICVC

(continued)

applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Glasgow
18 September 2025

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

CT Dynamic Real Return Fund

Portfolio Statement

as at 25 May 2025

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.12% (0.02%)				CHILE 0.07% (0.07%)			
	Industrial Metals and Mining 0.01% (0.01%)				Government Bonds 0.07% (0.07%)		
3,781	Fortescue	28	0.01	CLP 565,000,000	Chile Government International Bond 4.7% 01/09/2030	427	0.07
	Travel and Leisure 0.05% (0.00%)				Total Chile	427	0.07
59,014	Qantas Airways	289	0.05				
	Banks 0.00% (0.01%)			CHINA 0.27% (0.11%)			
	Health Care Providers 0.06% (0.00%)				Government Bonds 0.07% (0.11%)		
2,610	Pro Medicus	342	0.06	CNY 3,590,000	China Government Bond 3.13% 21/11/2029	396	0.07
	Total Australia	659	0.12		Automobiles and Parts 0.20% (0.00%)		
				26,000	BYD	1,144	0.20
BELGIUM 0.14% (0.04%)					Total China	1,540	0.27
	Corporate Bonds 0.14% (0.04%)			COLOMBIA 0.32% (0.41%)			
EUR 428,000	Azelis Finance 4.75% 25/09/2029	368	0.06		Government Bonds 0.32% (0.41%)		
EUR 518,000	Azelis Finance 5.75% 15/03/2028	447	0.08	COP 6,081,300,000	Titulos de Tesoreria 7% 26/03/2031	870	0.15
	Total Belgium	815	0.14	COP 7,093,300,000	Titulos de Tesoreria 9.25% 28/05/2042	963	0.17
					Total Colombia	1,833	0.32
BRAZIL 0.23% (0.34%)					CZECH REPUBLIC 0.18% (0.19%)		
	Government Bonds 0.23% (0.34%)				Government Bonds 0.18% (0.19%)		
BRL 11,000	Brazil Government International Bond 10% 01/01/2029	1,290	0.23	CZK 34,670,000	Czech Republic Government Bond 1.2% 13/03/2031	1,018	0.18
	Total Brazil	1,290	0.23		Total Czech Republic	1,018	0.18
				DENMARK 0.06% (0.25%)			
CANADA 0.45% (0.32%)					Corporate Bonds 0.05% (0.03%)		
	Chemicals 0.10% (0.12%)			GBP 360,000	*Orsted 2.5% 18/02/3021	261	0.05
12,292	Nutrien	541	0.10		Pharmaceuticals and Biotechnology 0.01% (0.22%)		
	Precious Metals and Mining 0.01% (0.00%)			1,468	Novo Nordisk	73	0.01
5,567	Kinross Gold Corporation	61	0.01		Total Denmark	334	0.06
	Personal Care, Drug and Grocery Stores 0.05% (0.01%)			DOMINICAN REPUBLIC 0.07% (0.00%)			
2,461	Loblaw Companies	297	0.05		Government Bonds 0.07% (0.00%)		
	Software and Computer Services 0.19% (0.00%)			DOP 28,900,000	Dominican Republic International Bond 13.625% 03/02/2033	414	0.07
14,487	Shopify	1,089	0.19		Total Dominican Republic	414	0.07
	Waste and Disposal Services 0.10% (0.16%)			EGYPT 0.13% (0.00%)			
3,972	Waste Connections	579	0.10		Government Bonds 0.13% (0.00%)		
	Total Canada	2,567	0.45	EGP 51,525,000	Egypt Treasury Bill 0% 15/07/2025	736	0.13
					Total Egypt	736	0.13
CAYMAN ISLANDS 0.46% (0.00%)				FRANCE 2.87% (2.76%)			
	Travel and Leisure 0.09% (0.00%)				Corporate Bonds 2.15% (1.53%)		
11,550	Trip.com Group	533	0.09	EUR 391,000	Altice France 4% 15/07/2029	279	0.05
	Food Producers 0.01% (0.00%)			EUR 223,000	Altice France 4.125% 15/01/2029	159	0.03
44,000	WH Group	30	0.01	EUR 738,000	Altice France 5.875% 01/02/2027	564	0.10
	Industrial Support Services 0.13% (0.00%)			EUR 240,000	*Atos 1% 18/12/2032	79	0.01
84,282	Nu Holdings	748	0.13	EUR 420,000	*Atos 5% 18/12/2030	290	0.05
	Software and Computer Services 0.23% (0.00%)			EUR 714,000	*Atos 9% 18/12/2029	667	0.12
578	Sea ADR	70	0.01	EUR 443,000	Constellium 5.375% 15/08/2032	373	0.07
25,900	Tencent Holdings	1,267	0.22	GBP 600,000	*Electricite de France 5.875% 31/12/2049	584	0.10
	Total Cayman Islands	2,648	0.46				

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FRANCE 2.87% (2.76%) (continued)					Non-life Insurance 0.14% (0.21%)				
EUR	1,400,000	*Electricite de France Variable 15/03/2169	1,152	0.20	24,097	AXA	830	0.14	
EUR	600,000	*Electricite de France Variable 15/09/2169	469	0.08	4,522	Essilor International	950	0.17	
EUR	400,000	*Electricite de France Variable 01/06/2170	325	0.06	Medical Equipment and Services 0.17% (0.23%)				
EUR	200,000	*Electricite de France Variable 17/09/2173	172	0.03	390	Eiffage	41	0.01	
EUR	200,000	*Electricite de France Variable 17/09/2173 (Frankfurt Exchange)	170	0.03	3,029	Vinci	327	0.06	
EUR	156,000	Elior Group 5.625% 15/03/2030	132	0.02	4,086	Schneider Electric	746	0.13	
EUR	144,000	Emeria 7.75% 31/03/2028	108	0.02	Construction and Materials 0.07% (0.01%)				
EUR	223,000	Forvia 2.375% 15/06/2027	180	0.03	Electronic and Electrical Equipment 0.13% (0.18%)				
EUR	806,000	Forvia 2.75% 15/02/2027	656	0.11	Total France				
EUR	197,000	Forvia 5.5% 15/06/2031 (London Listing)	161	0.03	16,398 2.87				
EUR	200,000	Iliad 5.375% 14/06/2027	174	0.03	GERMANY 1.90% (1.51%)				
EUR	400,000	Iliad 5.375% 15/02/2029	352	0.06	Corporate Bonds 1.51% (1.32%)				
EUR	200,000	Iliad 5.375% 02/05/2031	176	0.03	EUR	100,000	Alstria Office REIT 1.5% 23/06/2026	81	0.01
EUR	400,000	Iliad 5.625% 15/02/2030	356	0.06	EUR	300,000	Alstria Office REIT 5.5% 20/03/2031	246	0.04
EUR	270,000	Iliad Holdings 5.375% 15/04/2030	231	0.04	EUR	400,000	*Bayer 3.125% 12/11/2079	324	0.06
EUR	281,000	Iliad Holdings 6.875% 15/04/2031	251	0.04	EUR	200,000	*Bayer Variable 6.625% 25/09/2083	176	0.03
EUR	160,000	Loxam SAS 2.875% 15/04/2026	134	0.02	EUR	200,000	*Bayer Variable 7% 25/09/2083	178	0.03
EUR	126,000	Loxam SAS 4.25% 15/02/2030	106	0.02	EUR	221,000	Cheplapharm Arzneimittel 3.5% 11/02/2027	183	0.03
EUR	103,000	Loxam SAS 4.5% 15/02/2027	87	0.02	EUR	237,000	Cheplapharm Arzneimittel 4.375% 15/01/2028 (Frankfurt Exchange)	192	0.03
EUR	101,000	Loxam SAS 6.375% 15/05/2028	87	0.02	EUR	100,000	Cheplapharm Arzneimittel 7.5% 15/05/2030 (Frankfurt Exchange)	83	0.01
EUR	300,000	Loxam SAS 6.375% 31/05/2029 (Luxembourg Exchange)	263	0.05	EUR	400,000	*Deutsche Bank 7.125% 31/12/2049	329	0.06
EUR	150,000	Opal Bidco 5.5% 31/03/2032	127	0.02	EUR	200,000	*Deutsche Bank 8.125% 30/04/2173	174	0.03
EUR	924,000	Paprec Holdings 7.25% 17/11/2029	815	0.14	EUR	591,000	Dynamo Newco II 6.25% 15/10/2031	506	0.09
EUR	200,000	*RCI Banque 4.75% 24/03/2037	167	0.03	EUR	417,000	Fressnapf Holding 5.25% 31/10/2031	356	0.06
EUR	265,000	Rexel 5.25% 15/09/2030	233	0.04	EUR	344,000	Gruenthal 4.125% 15/05/2028 (Frankfurt Exchange)	289	0.05
EUR	342,000	Seche Environnement 4.5% 25/03/2030	291	0.05	EUR	347,000	Gruenthal 4.625% 15/11/2031	290	0.05
EUR	166,000	Tereos Finance Groupe I 5.75% 30/04/2031	141	0.02	EUR	400,000	Gruenthal 6.75% 15/05/2030	354	0.06
EUR	400,000	Valeo 4.5% 11/04/2030	329	0.06	EUR	180,000	HT Troplast 9.375% 15/07/2028	155	0.03
EUR	100,000	Valeo 5.375% 28/05/2027	87	0.02	EUR	951,508	*IHO Verwaltungs PIK 8.75% 15/05/2028	834	0.15
EUR	200,000	Valeo 5.875% 12/04/2029	176	0.03	EUR	600,000	Mahle 2.375% 14/05/2028	464	0.08
EUR	300,000	*Veolia Environnement 2% 15/02/2171	241	0.04	EUR	108,000	Nidda Healthcare Holding 5.375% 23/10/2030	91	0.02
EUR	600,000	*Veolia Environnement 2.5% 20/04/2169	475	0.08	EUR	288,000	Novelis Sheet Ingot 3.375% 15/04/2029	231	0.04
EUR	300,000	*Veolia Environnement Variable 2.25% 20/04/2170	249	0.04	EUR	387,000	One Hotels 7.75% 02/04/2031	345	0.06
EUR	300,000	*Veolia Environnement Variable 22/02/2172	267	0.05	EUR	400,000	Schaeffler 4.25% 01/04/2028	336	0.06
Personal Goods 0.17% (0.34%)					EUR	600,000	Schaeffler 4.5% 28/03/2030	499	0.09
	65	Hermes International	130	0.02	EUR	300,000	Schaeffler 5.375% 01/04/2031	254	0.04
	1,018	L'Oreal	319	0.06	EUR	506,000	Techem Verwaltungsgesellschaft 5.375% 15/07/2029	430	0.08
	1,261	LVMH Moet Hennessy Vuitton	508	0.09	EUR	521,000	Techem Verwaltungsgesellschaft 5.375% 15/07/2029 (Frankfurt Exchange)	447	0.08
Oil, Gas and Coal 0.03% (0.25%)					EUR	356,000	TUI 5.875% 15/03/2029 (Luxembourg Exchange)	310	0.05
	4,191	TotalEnergies	179	0.03					
Banks 0.01% (0.01%)									
	518	BNP Paribas	33	0.01					

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
GERMANY 1.90% (1.51%) (continued)					INDONESIA 0.18% (0.43%)				
EUR	215,000	Vertical 6.625% 15/07/2028	163	0.03			Government Bonds 0.18% (0.30%)		
EUR	119,000	Wepa Hygieneprodukte 5.625% 15/01/2031	104	0.02	IDR	11,567,000,000	Indonesia Government International Bond 7.125% 15/06/2043	532	0.09
EUR	300,000	ZF Finance 5.75% 03/08/2026	255	0.04	IDR	9,870,000,000	Indonesia Government International Bond 8.375% 15/04/2039	502	0.09
	3,601	Automobiles and Parts 0.03% (0.01%) Mercedes-Benz	153	0.03	IDR	475,000,000	Indonesia Government International Bond 9% 15/03/2029	23	-
	350	Personal Goods 0.00% (0.18%) Allianz	102	0.02			Banks 0.00% (0.13%)		
	7,026	Non-life Insurance 0.02% (0.00%) SAP	1,540	0.27			Total Indonesia	1,057	0.18
	12,754	Software and Computer Services 0.27% (0.00%) Deutsche Telekom	363	0.06					
	2,323	Telecommunications Service Providers 0.06% (0.00%) E.ON	30	0.01					
		Gas, Water and Multi-utilities 0.01% (0.00%) Total Germany	10,867	1.90					
GIBRALTAR 0.20% (0.14%)					ISLE OF MAN 0.18% (0.18%)				
		Corporate Bonds 0.20% (0.14%)					Corporate Bonds 0.18% (0.18%)		
EUR	1,085,000	888 Acquisitions 7.558% 15/07/2027	911	0.16	EUR	242,000	Playtech 4.25% 07/03/2026	203	0.04
GBP	204,000	888 Acquisitions 10.75% 15/05/2030	205	0.04	EUR	950,000	Playtech 5.875% 28/06/2028	822	0.14
		Total Gibraltar	1,116	0.20			Total Isle of Man	1,025	0.18
GREECE 0.00% (0.04%)					ITALY 0.82% (0.82%)				
		Corporate Bonds 0.00% (0.04%)					Corporate Bonds 0.76% (0.81%)		
		Total Greece	-	-	EUR	653,000	*Enel 4.75% 27/05/2172	560	0.10
HONG KONG 0.30% (0.24%)					JAPAN 0.92% (0.62%)				
		Life Insurance 0.30% (0.24%)					Corporate Bonds 0.04% (0.08%)		
	282,400	AIA Group	1,733	0.30	EUR	276,000	SoftBank Group 5.375% 08/01/2029	235	0.04
		Total Hong Kong	1,733	0.30			Chemicals 0.00% (0.01%)		
HUNGARY 0.06% (0.07%)					Subaru				
		Government Bonds 0.06% (0.07%)					Automobiles and Parts 0.01% (0.00%)		
HUF	186,450,000	Hungary Government International Bond 4.75% 24/11/2032	343	0.06			Leisure Goods 0.09% (0.01%)		
		Total Hungary	343	0.06			Sony	524	0.09
INDIA 0.59% (0.47%)					Electricity 0.06% (0.01%)				
		Government Bonds 0.31% (0.31%)					Enel	337	0.06
INR	189,880,000	India Government Bond 7.26% 06/02/2033	1,757	0.31			Total Italy	4,665	0.82
	29,449	Banks 0.28% (0.16%) HDFC Bank ADR	1,614	0.28					
		Total India	3,371	0.59					

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
JAPAN 0.92% (0.62%) (continued)				LUXEMBOURG 1.53% (1.06%)			
	Travel and Leisure 0.01% (0.01%)				Corporate Bonds 1.48% (1.04%)		
5,800	Ana Holdings	84	0.01	EUR	248,000	Albion Financing 1 5.375% 21/05/2030	209 0.04
	Banks 0.04% (0.01%)			EUR	100,000	Aroundtown 4.8% 16/07/2029	87 0.01
24,100	Mitsubishi UFJ Financial Group	243	0.04	EUR	562,000	*Aroundtown Finance 7.125% 16/04/2172	480 0.08
	Investment Banking and Brokerage Services 0.12% (0.00%)			EUR	401,000	*Aroundtown Finance Variable 16/07/2172	292 0.05
46,800	Orix	715	0.12	GBP	639,000	B&M European Value Retail 8.125% 15/11/2030	675 0.12
	Life Insurance 0.02% (0.00%)			EUR	703,000	Cirsa Finance International 6.5% 15/03/2029	617 0.11
10,300	Dai-ichi Life Insurance	57	0.01	EUR	259,000	Cirsa Finance International 7.875% 31/07/2028	228 0.04
6,800	Japan Post Holdings	47	0.01	EUR	384,000	CPI Property Group 1.5% 27/01/2031	258 0.04
	Non-life Insurance 0.01% (0.00%)			EUR	378,000	*CPI Property Group 1.625% 23/04/2027	313 0.05
3,500	MS&AD Insurance Group Holdings	59	0.01	EUR	132,000	*CPI Property Group 1.625% 23/04/2027 (Frankfurt Exchange)	109 0.02
	Pharmaceuticals and Biotechnology 0.06% (0.02%)			EUR	381,000	CPI Property Group 1.75% 14/01/2030	271 0.05
6,800	Chugai Pharmaceutical	267	0.05	EUR	359,000	CPI Property Group 6% 27/01/2032	304 0.05
3,500	Shionogi	42	0.01	EUR	366,000	Ephios Subco 7.875% 31/01/2031	328 0.06
	Electronic and Electrical Equipment 0.19% (0.26%)			EUR	416,000	*Eurofins Scientific 5.75% Perpetual	358 0.06
3,400	Keyence	1,083	0.19	EUR	750,000	*Eurofins Scientific 6.75% 24/07/2171	665 0.12
	General Industrials 0.17% (0.01%)			EUR	200,000	*Grand City Properties Variable 09/06/2169	161 0.03
36,800	Hitachi	726	0.13	EUR	1,014,000	Inpost 2.25% 15/07/2027	833 0.15
13,000	Toyota Tsusho	200	0.04	EUR	216,682	LHMC Finco 8.625% 15/05/2030	189 0.03
	Industrial Support Services 0.11% (0.19%)			EUR	500,000	Loarre Investments 6.5% 15/05/2029	432 0.07
14,500	Recruit Holdings	627	0.11	EUR	397,000	Matterhorn Telecom 3.125% 15/09/2026	333 0.06
	Industrial Transportation 0.00% (0.01%)			EUR	253,000	Matterhorn Telecom 4.5% 30/01/2030	215 0.04
	Technology Hardware and Equipment 0.05% (0.01%)			EUR	339,000	Sani/Ikos Financial Holdings 7.25% 31/07/2030	294 0.05
13,000	Canon	295	0.05	EUR	400,000	Telenet Finance VI Luxembourg 3.5% 01/03/2028	330 0.06
	Total Japan	5,283	0.92	EUR	503,887	Vivion Investments PIK 7.9% 31/08/2028	413 0.07
				EUR	124,451	*Vivion Investments PIK 7.9% 28/02/2029	101 0.02
JERSEY 0.53% (0.36%)				Industrial Metals and Mining 0.00% (0.01%)			
	Corporate Bonds 0.25% (0.24%)				Oil, Gas and Coal 0.05% (0.01%)		
GBP	276,000	Aston Martin Capital 10.375% 31/03/2029	257 0.05	23,520	Tenaris	283 0.05	
EUR	328,000	Avis Budget Finance 7% 28/02/2029	275 0.05		Total Luxembourg	8,778 1.53	
EUR	126,000	Avis Budget Finance 7.25% 31/07/2030	106 0.02	MALAYSIA 0.23% (0.14%)			
EUR	286,000	Kane Bidco 5% 15/02/2027	240 0.04	MYR	7,252,000	Malaysian Government Bond 3.84% 15/04/2033	1,297 0.23
GBP	491,000	Kane Bidco 6.5% 15/02/2027	488 0.09			Total Malaysia	1,297 0.23
	Industrial Metals and Mining 0.00% (0.02%)						
	Automobiles and Parts 0.03% (0.00%)						
3,930	Aptiv Holdings	192	0.03				
	Investment Banking and Brokerage Services 0.08% (0.10%)						
35,246	CVC Capital Partners	480	0.08				
	Industrial Support Services 0.17% (0.00%)						
25,613	Experian	970	0.17				
	Total Jersey	3,008	0.53				

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
MEXICO 2.61% (2.70%)					EUR	400,000	ZF Europe Finance 2.5% 23/10/2027	316	0.06
Government Bonds 2.61% (2.59%)					EUR	300,000	ZF Europe Finance 4.75% 31/01/2029	236	0.04
MXN	248,000	Mexican Bonos 7.5% 26/05/2033	856	0.15	EUR	500,000	ZF Europe Finance 6.125% 13/03/2029	411	0.07
MXN	25,343,100	Mexican Bonos 8.5% 18/11/2038	881	0.16	EUR	300,000	Ziggo 2.875% 15/01/2030	229	0.04
GBP	19,500,000	United Mexican States 5.625% 19/03/2114	13,183	2.30	EUR	364,000	Ziggo Bond 6.125% 15/11/2032	277	0.05
Banks 0.00% (0.11%)					Chemicals 0.00% (0.16%)				
Total Mexico					Automobiles and Parts 0.00% (0.01%)				
14,920					2.61				
NETHERLANDS 1.96% (1.71%)					Personal Care, Drug and Grocery Stores 0.06% (0.01%)				
Corporate Bonds 1.73% (1.53%)					EUR	9,956	Koninklijke Ahold Delhaize	315	0.06
EUR	400,000	*Abertis Infraestructuras Finance 2.625% Perpetual	329	0.06	Banks 0.03% (0.00%)				
EUR	100,000	*Abertis Infraestructuras Finance 3.248% 24/02/2169	84	0.01	EUR	12,701	ING Groep	198	0.03
EUR	460,000	Ashland Services 2% 30/01/2028	368	0.06	Technology Hardware and Equipment 0.14% (0.00%)				
EUR	676,000	Darling Global Finance 3.625% 15/05/2026	566	0.10	EUR	115	ASM International	45	0.01
EUR	104,000	Dufry One 3.375% 15/04/2028	87	0.02	EUR	5,365	NXP Semiconductors	764	0.13
EUR	102,000	Dufry One 4.5% 23/05/2032	85	0.01	Total Netherlands				
EUR	457,000	Dufry One 4.75% 18/04/2031	390	0.07	11,210				
GBP	386,000	GTCR W-2 Merger Sub 8.5% 15/01/2031	413	0.07	1.96				
EUR	204,000	Heimstaden Bostad Treasury 1% 13/04/2028	160	0.03	NORWAY 0.02% (0.01%)				
EUR	256,000	IGT Lottery Holdings 4.25% 15/03/2030	217	0.04	EUR	5,227	Equinor	92	0.02
EUR	345,000	*Koninklijke KPN 4.875% 18/09/2172	298	0.05	Total Norway				
EUR	125,000	*Repsol International Finance Variable 22/03/2170	103	0.02	92				
EUR	145,231	*Summer Bidco 10% PIK 15/02/2029	124	0.02	0.02				
EUR	700,000	*Telefonica Europe 6.75% 07/09/2172	633	0.11	PANAMA 0.09% (0.06%)				
EUR	900,000	*Telefonica Europe Variable 5.7522% 15/04/2172	771	0.13	EUR	549,000	Carnival 5.75% 15/01/2030	491	0.09
EUR	400,000	*Telefonica Europe Variable 6.135% 03/05/2171	352	0.06	Total Panama				
EUR	400,000	*Telefonica Europe Variable 24/05/2170 (Frankfurt Exchange)	324	0.06	491				
EUR	643,000	*TenneT Holding 4.625% 21/06/2172	549	0.10	0.09%				
EUR	121,000	*TenneT Holding 4.875% 21/03/2173	103	0.02	PERU 0.09% (0.09%)				
EUR	225,000	*TenneT Holding Variable 22/10/2168	188	0.03	PEN	2,606,000	Peruvian Government International Bond 6.15% 12/08/2032	539	0.09
EUR	594,000	Teva Pharmaceutical Finance 3.75% 09/05/2027	501	0.09	Total Peru				
EUR	421,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	358	0.06	539				
EUR	100,000	Teva Pharmaceutical Finance 7.875% 15/09/2031	100	0.02	0.09				
EUR	300,000	United Group 4% 15/11/2027	80	0.01	POLAND 0.19% (0.33%)				
EUR	153,000	United Group 6.5% 31/10/2031	131	0.02	PLN	2,419,000	Poland Government Bond 2.5% 25/07/2027	457	0.08
EUR	210,000	United Group 6.75% 15/02/2031	182	0.03	PLN	3,153,000	Poland Government Bond 6% 25/10/2033	646	0.11
EUR	350,000	VZ Vendor Financing 2.875% 15/01/2029	263	0.05	Total Poland				
EUR	800,000	ZF Europe Finance 2% 23/02/2026	660	0.12	1,103				
					0.19				
					PORTUGAL 0.31% (0.20%)				
					Corporate Bonds 0.31% (0.20%)				
EUR	1,000,000	*Energias de Portugal 1.875% 14/03/2082	761	0.13	EUR	1,000,000	*Energias de Portugal 1.875% 14/03/2082	761	0.13
EUR	400,000	*Energias de Portugal 4.5% 27/05/2055	332	0.06	EUR	400,000	*Energias de Portugal 4.5% 27/05/2055	332	0.06
EUR	300,000	*Energias de Portugal 4.625% 16/09/2054	253	0.04	EUR	300,000	*Energias de Portugal 4.625% 16/09/2054	253	0.04
EUR	500,000	*Energias de Portugal 5.943% 23/04/2083	442	0.08	EUR	500,000	*Energias de Portugal 5.943% 23/04/2083	442	0.08
					Total Portugal				
					1,788				
					0.31				

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 1.22% (0.61%)					EUR	308,000	Grifols Escrow Issuer 3.875% 15/10/2028	245	0.04
Corporate Bonds 0.14% (0.16%)					EUR	500,000	Grupo-Antolin Irausa 3.5% 30/04/2028	287	0.05
EUR	609,000	Eircom Finance 3.5% 15/05/2026	510	0.09	EUR	341,000	Grupo-Antolin Irausa 10.375% 30/01/2030	207	0.04
EUR	170,000	Flutter Treasury 5% 29/04/2029	148	0.02	EUR	500,000	Kaixo Bondco Telecom 5.125% 30/09/2029	425	0.07
GBP	165,000	Virgin Media 7.875% 15/03/2032	166	0.03	EUR	1,047,000	Lorca Telecom Bondco 4% 18/09/2027	878	0.15
Chemicals 0.32% (0.26%)					EUR	259,000	Lorca Telecom Bondco 5.75% 30/04/2029	227	0.04
	5,349	Linde	1,818	0.32	Retailers 0.02% (0.01%)				
Medical Equipment and Services 0.16% (0.00%)									
	15,061	Medtronic	900	0.16	2,325		Inditex	92	0.02
Construction and Materials 0.24% (0.19%)					Industrial Transportation 0.01% (0.00%)				
	14,959	CRH (New York listing)	1,042	0.18	213		Aena SME	43	0.01
	1,096	Trane Technologies	344	0.06	Electricity 0.06% (0.02%)				
General Industrials 0.36% (0.00%)									
	5,043	Eaton	1,200	0.21	13,279		Endesa	305	0.05
	26,314	Smurfit Westrock (Frankfurt Exchange)	853	0.15	2,376		Iberdrola	32	0.01
Total Republic of Ireland			6,981	1.22	Total Spain			3,585	0.63
ROMANIA 0.00% (0.10%)					SWEDEN 0.64% (0.22%)				
Corporate Bonds 0.00% (0.10%)					EUR	374,000	Asmodee Group 5.75% 15/12/2029	175	0.03
Total Romania					EUR	400,000	Heimstaden 4.375% 06/03/2027	320	0.06
			-	-	EUR	626,000	Heimstaden 8.375% 29/01/2030	532	0.09
SINGAPORE 0.03% (0.15%)					EUR	190,000	Heimstaden Bostad 3.875% 05/11/2029	159	0.03
Travel and Leisure 0.01% (0.00%)					EUR	106,000	*Heimstaden Bostad 6.25% 04/03/2173	88	0.02
	16,400	Singapore Airlines	67	0.01	EUR	300,000	*Heimstaden Bostad Variable 01/05/2169 (Luxembourg Exchange)	235	0.04
Banks 0.01% (0.15%)					EUR	298,000	*Heimstaden Bostad Variable 15/04/2169	245	0.04
	9,500	Oversea-Chinese Banking	89	0.01	EUR	361,000	Samhallsbyggnadsbolaget 2.25% 12/07/2027	270	0.05
Industrial Transportation 0.01% (0.00%)					EUR	358,000	Samhallsbyggnadsbolaget 2.375% 04/08/2026	287	0.05
	30,200	Yangzijiang Shipbuilding	36	0.01	EUR	100,000	Verisure Holdings 3.25% 15/02/2027 (Germany listing)	83	0.01
Total Singapore			192	0.03	EUR	687,000	Verisure Holdings 3.875% 15/07/2026	575	0.10
SOUTH AFRICA 0.33% (0.61%)					EUR	260,000	Verisure Holdings 5.5% 15/05/2030	225	0.04
Government Bonds 0.33% (0.61%)					EUR	115,000	Verisure Holdings 7.125% 01/02/2028	100	0.02
ZAR	14,499,615	South Africa Government Bond 8.25% 31/03/2032	559	0.10	EUR	500,000	Verisure Holdings 9.25% 15/10/2027	351	0.06
ZAR	22,502,150	South Africa Government Bond 8.5% 31/01/2037	777	0.13	Investment Banking and Brokerage Services 0.00% (0.00%)				
ZAR	18,033,883	South Africa Government Bond 8.75% 28/02/2048	571	0.10	1,308		Investor	28	-
Total South Africa			1,907	0.33	Total Sweden			3,673	0.64
SOUTH KOREA 0.14% (0.12%)					SWITZERLAND 0.08% (0.30%)				
Government Bonds 0.14% (0.12%)					Food Producers 0.00% (0.28%)				
KRW	1,469,700,000	Korea Treasury Bond 3.25% 10/03/2028	811	0.14					
Total South Korea			811	0.14					
SPAIN 0.63% (0.43%)									
Corporate Bonds 0.54% (0.40%)									
EUR	300,000	*Banco de Credito Social 5.25% 27/11/2031	256	0.05					
EUR	414,000	Grifols 7.125% 01/05/2030	357	0.06					
EUR	263,000	Grifols 7.5% 01/05/2030	231	0.04					

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

				% of						% of	
Holding		Investment	Value £000	Net Asset Value			Holding		Investment	Value £000	Net Asset Value
SWITZERLAND 0.08% (0.30%) (continued)						EUR	505,000	Ineos Quattro Finance 2 6.75% 15/04/2030	401	0.07	
Non-life Insurance 0.01% (0.00%)						EUR	49,000	Ineos Quattro Finance 2 8.5% 15/03/2029	41	0.01	
100		Zurich Insurance Group	52	0.01	EUR	465,000	Ineos Quattro Finance 2 8.5% 15/03/2029 (Frankfurt Exchange)	394	0.07		
Pharmaceuticals and Biotechnology 0.06% (0.02%)						GBP	624,000	Inspired Entertainment 7.875% 01/06/2026	615	0.11	
4,561		Novartis	382	0.06	EUR	154,000	International Game Technology 3.5% 15/06/2026	129	0.02		
Construction and Materials 0.01% (0.00%)						GBP	629,000	Iron Mountain UK 3.875% 15/11/2025	623	0.11	
473		Holcim	40	0.01	EUR	159,000	Jaguar Land Rover Automotive 4.5% 15/01/2026	134	0.02		
Total Switzerland			474	0.08	EUR	564,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	477	0.08		
TAIWAN 0.31% (0.44%)						GBP	100,000	Jerrold Finco 5.25% 15/01/2027	100	0.02	
Technology Hardware and Equipment 0.31% (0.44%)						GBP	390,000	Jerrold Finco 7.5% 15/06/2031	388	0.07	
72,000		Taiwan Semiconductor Manufacturing	1,748	0.31	GBP	750,000	Jerrold Finco 7.875% 15/04/2030	761	0.13		
Total Taiwan			1,748	0.31	GBP	271,000	Market Bidco Finco 5.5% 04/11/2027	263	0.05		
THAILAND 0.11% (0.09%)						GBP	120,000	Pinewood Finco 6% 27/03/2030	118	0.02	
Government Bonds 0.11% (0.09%)						EUR	444,000	Pinnacle Bidco 8.25% 11/10/2028	393	0.07	
THB	30,296,000	Thailand Government Bond 2% 17/06/2042	655	0.11	GBP	354,000	Pinnacle Bidco 10% 11/10/2028	374	0.07		
Total Thailand			655	0.11	GBP	350,000	Premier Foods Finance 3.5% 15/10/2026	346	0.06		
TURKEY 0.16% (0.03%)						GBP	509,000	Punch Finance 7.875% 30/12/2030	508	0.09	
Government Bonds 0.16% (0.03%)						EUR	359,000	Sherwood Financing 7.625% 15/12/2029	305	0.05	
TRY	21,052,013	Turkey Government International Bond 11% 24/02/2027	261	0.05	GBP	243,000	Sherwood Financing 9.625% 15/12/2029	247	0.04		
TRY	21,645,000	Turkey Government International Bond 16.9% 02/09/2026	316	0.05	EUR	409,000	Synthomer 7.375% 02/05/2029	338	0.06		
TRY	17,515,243	Turkey Government International Bond 37% 18/02/2026	318	0.06	EUR	214,000	Victoria 3.75% 15/03/2028	94	0.02		
Total Turkey			895	0.16	GBP	350,000	VMed O2 UK Financing I 4.5% 15/07/2031	308	0.05		
UNITED KINGDOM 10.92% (11.74%)						EUR	165,000	VMed O2 UK Financing I 5.625% 15/04/2032	141	0.02	
Corporate Bonds 2.61% (2.05%)						GBP	290,000	*Vodafone Group 8% 30/08/2086	312	0.05	
EUR	410,000	Amber Finco 6.625% 15/07/2029	357	0.06	EUR	400,000	*Vodafone Group Variable 27/08/2080	315	0.06		
EUR	606,000	Atlantica Sustainable Infrastructure 5.625% 15/02/2032	520	0.09	GBP	84,452,186	Government Bonds 6.20% (7.63%) United Kingdom Gilt 1.25% 31/07/2051	35,491	6.20		
GBP	279,000	Bellis Acquisition 8.125% 14/05/2030	258	0.05	Industrial Metals and Mining 0.00% (0.13%)						
EUR	311,000	Belron UK Finance 4.625% 15/10/2029	265	0.05	Consumer Services 0.16% (0.21%)						
EUR	305,000	*BP Capital Markets Variable 22/06/2169	252	0.04	34,352	Compass Group	924	0.16			
GBP	200,000	Bracken Midco One PIK 6.75% 01/11/2027	196	0.03	Media 0.17% (0.00)**						
EUR	860,000	Canpack Eastern Land 2.375% 01/11/2027	701	0.12	81,973	Pearson	993	0.17			
GBP	611,000	CD&R Firefly Bidco 8.625% 30/04/2029	628	0.11	Food Producers 0.01% (0.00%)						
GBP	303,000	*Co-operative Bank Finance 6% 06/04/2027	305	0.05	2,315	Associated British Foods	48	0.01			
GBP	100,000	*Co-operative Group 6.25% 08/07/2026	101	0.02	Personal Care, Drug and Grocery Stores 0.01% (0.00%)						
GBP	1,000,000	Deuce Finco 5.5% 15/06/2027	989	0.17	7,925	Tesco	30	0.01			
EUR	758,000	EC Finance 3% 15/10/2026	624	0.11	Oil, Gas and Coal 0.04% (0.28%)						
GBP	493,000	Edge Finco 8.125% 15/08/2031	515	0.09	49,737	BP	177	0.03			
GBP	358,000	Heathrow Finance 6.625% 01/03/2031	349	0.06	2,242	Shell	54	0.01			
EUR	989,000	Ineos Finance 6.375% 15/04/2029	829	0.14							

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 11.95% (14.46%) (continued)				3,308	Fidelity National Information Services	192	0.03
	Oil, Gas and Coal 0.04% (0.02%)			6,539	MasterCard	2,731	0.48
2,177	Marathon Petroleum	257	0.04	420	Paychex	49	0.01
	Banks 0.12% (0.01%)			5,852	Visa 'A' Shares	1,533	0.27
9,179	Bank of America	294	0.05		Industrial Transportation 0.13% (0.28%)		
206	JPMorgan Chase	40	0.01	4,358	Union Pacific	717	0.13
6,232	Wells Fargo	336	0.06		Real Estate Investment Trusts 0.27% (0.17%)		
	Finance and Credit Services 0.00% (0.21%)			458	American Tower	72	0.01
	Investment Banking and Brokerage Services 0.34% (0.22%)			2,058	Equinix	1,316	0.23
1,425	Berkshire Hathaway	532	0.09	858	SBA Communications	146	0.03
6,528	InterContinental Exchange	852	0.15		Software and Computer Services 2.71% (2.39%)		
3,331	Morgan Stanley	311	0.05	790	Adobe Systems	238	0.04
751	SEI Investments Company	47	0.01	14,898	Alphabet Class A	1,860	0.32
1,999	Tradeweb Markets	216	0.04	819	Alphabet Class C	103	0.02
	Life Insurance 0.06% (0.02%)			174	Applovin Class A	46	0.01
1,881	Aflac	143	0.03	1,533	Crowdstrike Holdings	517	0.09
2,531	Metlife	145	0.03	221	Doordash	34	0.01
	Non-life Insurance 0.02% (0.00%)			3,972	Fortinet	303	0.05
814	American International Group	49	0.01	2,344	Intuit	1,250	0.22
320	Progressive	66	0.01	5,571	Meta Platforms	2,588	0.45
	Health Care Providers 0.27% (0.26%)			18,661	Microsoft	6,225	1.09
2,626	Elevance Health	725	0.13	2,924	Palantir Technologies	267	0.05
1,131	HCA Healthcare	316	0.06	1,662	Salesforce.com	336	0.06
1,876	IQVIA Holdings	190	0.03	493	Servicenow	367	0.06
1,662	Veeva Systems	287	0.05	2,981	Synopsys	1,102	0.19
	Medical Equipment and Services 0.57% (1.38%)			5,136	Zoom Communications	301	0.05
20,890	Bio-Techne Corporation	724	0.13		Technology Hardware and Equipment 1.75% (2.58%)		
12,826	Cooper Companies	749	0.13	8,858	Apple	1,282	0.22
1,554	Intuitive Surgical	621	0.11	10,053	Broadcom	1,703	0.30
1,151	Resmed	207	0.04	6,579	HP	136	0.02
3,101	Thermo Fisher Scientific	904	0.16	98	KLA-Tencor	55	0.01
	Pharmaceuticals and Biotechnology 0.57% (0.52%)			15,209	Lam Research	913	0.16
413	Alnylam Pharmaceuticals	89	0.02	641	Monolithic Power System	314	0.05
7,256	Bristol-Myers Squibb	252	0.04	58,337	Nvidia	5,675	0.99
2,562	Eli Lilly	1,354	0.24		Telecommunications Equipment 0.06% (0.02%)		
4,501	Gilead Sciences	358	0.06	4,930	Arista Networks	333	0.06
3,968	Incyte	189	0.03		Telecommunications Service Providers 0.12% (0.43%)		
8,742	Zoetis	1,053	0.18	143	Charter Communications	43	0.01
	Construction and Materials 0.04% (0.02%)			12,219	Comcast Class A	313	0.05
623	Emcor Group	214	0.04	1,866	T-Mobile USA	336	0.06
	Electronic and Electrical Equipment 0.16% (0.18%)				Electricity 0.33% (0.26%)		
206	Mettler-Toledo International	170	0.03	25,339	Nextera Energy	1,272	0.22
8,375	Xylem	770	0.13	3,475	NRG Energy	406	0.07
	Industrial Engineering 0.06% (0.01%)			2,144	Vistra	251	0.04
1,054	Caterpillar	268	0.05		Total United States of America	68,411	11.95
1,348	Graco	83	0.01				
	Industrial Support Services 0.79% (0.60%)				COLLECTIVE INVESTMENT SCHEMES 54.62% (55.40%)		
20	Fair Isaac Corporation	25	-		UK equity 0.00% (1.17%)		
				64,856,205	UK bond 19.10% (17.31%)		
				40,846,596	CT Sterling Corporate Bond Fund	61,925	10.82
					CT Sterling Short-Term Money Market Fund	47,394	8.28

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 54.62% (55.40%) (continued)							
Real estate 4.10% (3.61%)							
6,799,069	CT UK Property Authorised Trust	23,457	4.10				
Overseas equity 25.51% (23.17%)							
4,291,534	CT American Fund	34,977	6.11		Sell EUR 13,056,025		
1,754,952	CT American Smaller Companies Fund (US)	10,252	1.79		Buy GBP 11,321,374 Bank of Montreal	322	0.06
16,322,893	CT Asia Pacific Fund	34,792	6.08		Sell JPY 3,258,236,000		
4,911,083	CT European Fund	12,367	2.16		Buy GBP 17,010,148 Lloyds	(77)	(0.01)
6,128,327	CT European Select Fund	15,227	2.66		Sell USD 27,000,000		
14,692,916	CT Japan Fund	38,400	6.71		Buy GBP 20,194,045 HSBC	198	0.03
Overseas bond 1.15% (3.89%)							
4,128,476	CT High Yield Bond Fund	6,606	1.15		Sell USD 27,583,500		
Commodity 2.22% (2.05%)							
738,696	CT (Lux) Enhanced Commodities Fund	12,676	2.22		Buy GBP 20,629,645 J.P. Morgan	201	0.03
Liquidity Funds 2.54% (4.20%)¹							
14,466,377	BlackRock Institutional Cash Series Sterling Liquidity Platinum	14,466	2.53		Sell USD 301,446		
43,193	Insight Liquidity Funds - ILF GBP Liquidity Class 3	43	0.01		Buy GBP 226,857 HSBC	3	-
Total Collective Investment Schemes							
		312,582	54.62				
DERIVATIVES 1.66% (0.64%)							
Futures and Options 0.41% (0.29%)							
EUR	325	UBS EURO Stoxx 50 Future Expiring June 2025	1,352	0.24		Buy EUR 42,696,877	
GBP	192	UBS FTSE 100 Index Future Expiring June 2025	273	0.05		Buy GBP 36,462,236 RBC	547
USD	40	UBS S&P 500 E-mini Future Expiring June 2025	563	0.10		Sell EUR 45,249,025	
JPY	23	UBS Topix Index Future Expiring June 2025	110	0.02		Buy GBP 38,641,713 CIBC	580
Forward Foreign Exchange Contracts 1.25% (0.35%)							
		Sell USD 391,975				Sell EUR 5,870,000	
		Buy BRL 2,261,803 HSBC	2	-		Buy GBP 4,916,043 HSBC	(19)
		Sell USD 2,225,238				Sell EUR 5,900,000	
		Buy CNY 15,983,662 Deutsche Bank	8	-		Buy GBP 4,997,056 Morgan Stanley	10
		Sell GBP 1,192,765				Sell EUR 490,412	
		Buy EUR 1,396,515 CIBC	(18)	-		Buy GBP 413,360 Deutsche Bank	1
		Sell GBP 2,568,451				Sell USD 55,000,000	
		Buy EUR 3,044,420 CIBC	(8)	-		Buy GBP 42,655,882 J.P. Morgan	1,912
		Sell GBP 4,971,729				Sell USD 55,000,000	
		Buy EUR 5,900,000 Morgan Stanley	(11)	-		Buy GBP 42,659,942 Citigroup	1,909
		Sell GBP 5,030,525				Sell USD 55,366,500	
		Buy EUR 5,970,000 Deutsche Bank	(11)	-		Buy GBP 42,941,987 HSBC	1,927
		Sell USD 1,419				Sell USD 55,366,500	
		Buy GBP 1,064 Lloyds ²	-	-		Buy GBP 42,945,235 Lloyds	1,923
		Sell USD 1,785				Sell EUR 6,000,000	
		Buy GBP 1,351 Deutsche Bank ²	-	-		Buy GBP 5,024,882 Morgan Stanley	(20)
		Sell USD 1,833				Sell EUR 5,970,000	
		Buy GBP 1,377 Bank of Montreal ²	-	-		Buy GBP 5,056,166 Deutsche Bank	10
						Sell EUR 750,645	
						Buy GBP 639,321 Bank of Montreal	8
						Sell USD 933	
						Buy GBP 696 Bank of Montreal ²	-
						Sell USD 961	
						Buy GBP 722 Lloyds ²	-
						Sell USD 1,011	
						Buy GBP 756 CIBC ²	-
						Sell JPY 1,628,236,000	
						Buy GBP 8,578,540 Lloyds	117
						Sell JPY 1,630,000,000	
						Buy GBP 8,589,105 CIBC	119
						Sell USD 1,132	
						Buy GBP 853 Lloyds ²	-
						Sell USD 134,978	
						Buy HUF 48,423,537 HSBC	1
						Sell USD 1,320,547	
						Buy IDR 21,777,036,792 HSBC	13
						Sell USD 864,958	
						Buy INR 73,265,923 HSBC	(5)
						Sell GBP 16,857,839	
						Buy JPY 3,258,236,000 Lloyds	74

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value		Value £000	% of Investment
DERIVATIVES 1.66% (0.64%) (continued)				ANALYSIS OF INVESTMENTS BY ASSET CLASS		
	Sell USD 323,853					
	Buy MXN 6,440,628 Barclays	6	-	Fixed interest	128,595	22.28
	Sell USD 1,048,656			Floating rate notes	18,575	3.22
	Buy MYR 4,411,171 Barclays	(2)	-	Derivatives	9,506	1.65
	Sell USD 435,411			Equity	108,020	18.71
	Buy PLN 1,649,531 HSBC	3	-	Collective investment schemes	312,582	54.15
	Sell USD 882,117			Total value of investments³	577,278	100.00
	Buy RON 3,962,952 HSBC	3	-	ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS		
	Sell USD 1,571,804				Value	
	Buy THB 51,023,264 HSBC ²	-	-	UBS EURO Stoxx 50 Future Expiring June 2025	14,805	
	Sell COP 6,944,441,008			UBS FTSE 100 Index Future Expiring June 2025	16,809	
	Buy USD 1,596,056 RBC	(46)	(0.01)	UBS S&P 500 E-mini Future Expiring June 2025	8,677	
	Sell GBP 1,266			UBS Topix Index Future Expiring June 2025	3,259	
	Buy USD 1,707 CIBC ²	-	-	Total net exposure	43,550	
	Sell CLP 98,331,782					
	Buy USD 104,382 RBC ²	-	-			
	Sell GBP 11,335,518					
	Buy USD 15,107,800 Deutsche Bank	(144)	(0.03)			
	Sell PEN 896,099					
	Buy USD 244,049 Deutsche Bank	(1)	-			
	Sell GBP 20,201,701					
	Buy USD 27,000,000 HSBC	(197)	(0.03)			
	Sell GBP 20,637,492					
	Buy USD 27,583,500 J.P. Morgan	(200)	(0.04)			
	Sell GBP 4,472,273					
	Buy USD 5,783,000 CIBC	(188)	(0.03)			
	Sell GBP 38,763,446					
	Buy USD 50,000,000 Deutsche Bank	(1,718)	(0.30)			
	Sell KRW 752,567,291					
	Buy USD 545,082 HSBC	(5)	-			
	Sell ZAR 11,317,059					
	Buy USD 616,497 CIBC	(11)	-			
	Sell TRY 38,803,970					
	Buy USD 942,858 HSBC	(8)	-			
	Sell CZK 21,183					
	Buy USD 961 Deutsche Bank ²	-	-			
	Total Derivatives	9,506	1.66			
	Total value of investments³	577,278	100.88			
	Net other liabilities (-1.03%)	(5,028)	(0.88)			
	Net assets	572,250	100.00			

May 2024 comparatives in brackets.

*Variable rate bonds.

**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 25 May 2024 may have been amended.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Global Multi Asset Income Fund

Portfolio Statement

as at 25 May 2025

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
GUERNSEY 4.20% (1.76%)					5,156,180	CT High Yield Bond Fund	5,192	6.08	
Real Estate Investment Trusts 4.20% (1.76%)									
	2,629,076	Picton Property Income	1,930	2.26					
	3,280,416	Schroder Real Estate Investment Trust	1,656	1.94					
Total Guernsey					Total Collective Investment Schemes				
					69,895 81.82				
UNITED KINGDOM 10.21% (10.47%)					DERIVATIVES 1.20% (0.71%)				
Aa3u 3.12% (5.14%)					Futures and Options 0.55% (0.34%)				
GBP	6,345,000	United Kingdom Gilt 1.25% 31/07/2051	2,667	3.12	USD	60	UBS E-mini Russell 1000 G Future Expiring June 2025	612	0.72
Not Rated 0.54% (0.61%)					USD	(125)	UBS E-mini Russell 1000 V Future Expiring June 2025	(141)	(0.17)
GBP	750,000	United Kingdom Gilt 1.125% 31/01/2039	464	0.54	Forward foreign exchange contracts 0.65% (0.37%)				
Real Estate Investment Trusts 6.55% (4.72%)					Sell USD 3,200,000				
	2,082,060	Custodian REIT	1,630	1.91	Buy GBP 2,381,859 RBC				
	2,448,021	Supermarket Income REIT	1,951	2.28	Sell USD 3,241,000				
	1,432,440	Tritax Big Box REIT	2,011	2.36	Buy GBP 2,411,765 Lloyds				
Total United Kingdom					Sell EUR 3,822,000				
					Buy GBP 3,289,019 Deutsche Bank				
					Sell USD 5,819,151				
					Buy GBP 4,351,373 Deutsche Bank				
					Sell USD 6,441,000				
					Buy GBP 4,993,430 Citigroup				
					Sell USD 6,441,000				
					Buy GBP 4,993,448 Citigroup				
					Sell GBP 2,382,715				
					Buy USD 3,200,000 RBC				
					Sell GBP 2,412,634				
					Buy USD 3,241,000 Lloyds				
					Total Derivatives				
					1,024 1.20				
UNITED STATES OF AMERICA 2.58% (10.59%)					Total value of investments				
Aaa 0.00% (10.59%)					85,428 100.01				
Aa1 2.58% (0.00%)					Net other (liabilities)/assets (0.94%)				
USD	3,435,000	United States Treasury Note/Bond 3.875% 15/02/2043	2,200	2.58	(6) (0.01)				
Total United States of America					85,422 100.00				
					Net assets				
					85,422 100.00				
COLLECTIVE INVESTMENT SCHEMES 81.82% (75.53%)					Total value of investments				
UK equity 0.02% (1.31%)					85,428 100.01				
	9,211	CT UK Equity Income Fund	14	0.02	Net other (liabilities)/assets (0.94%)				
UK bond 6.99% (13.32%)					(6) (0.01)				
	4,116,997	CT Sterling Bond Fund	3,482	4.08	Net assets				
	2,565,162	CT Sterling Corporate Bond Fund	2,449	2.87	85,422 100.00				
	39,791	CT Sterling Short-Dated Corporate Bond Fund	38	0.04					
Real estate 5.63% (6.02%)									
	8,361,810	CT UK Property Authorised Investment Fund	4,813	5.63					
Overseas equity 46.00% (43.72%)									
	107,377	CT (Lux) Asian Equity Income Fund	1,063	1.24					
	871,926	CT (Lux) European Growth & Income Fund	9,356	10.95					
	438,094	CT Global Equity Income Fund	768	0.90					
	209,117	CT Japan Fund	540	0.63					
	6,467,864	CT US Equity Income Fund	27,574	32.28					
Overseas bond 23.18% (11.16%)									
	103,483	CT (Lux) European Short-Term High Yield Bond Fund	10,846	12.70					
	498,431	CT (Lux) Global Corporate Bond Fund	3,592	4.20					
	3,693	CT (Lux) Global Emerging Market Short-Term Bonds Fund	25	0.03					
	123,689	CT Emerging Market Bond Fund	118	0.14					
	39,604	CT Emerging Market Local Fund	25	0.03					

May 2024 comparatives in brackets.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	5,331	6.24
Derivatives	1,024	1.20
Equity	9,178	10.74
Collective investment schemes	69,895	81.82
Total value of investments	85,428	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS E-mini Russell 1000 G Future Expiring June 2025	8,854
UBS E-mini Russell 1000 V Future Expiring June 2025	(8,503)
Total net exposure	351

CT UK Social Bond Fund

Portfolio Statement

as at 25 May 2025

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 79.00% (78.99%)									
AAA 7.79% (9.13%)									
EUR	1,100,000	Council of Europe Development Bank 0% 09/04/2027	889	0.23	GBP	240,000	Platform HG Finance 1.926% 15/09/2041	140	0.04
EUR	6,890,000	Council of Europe Development Bank 1% 13/04/2029	5,505	1.42	GBP	400,000	Societe Nationale SNCF 5.875% 29/01/2055	386	0.10
EUR	433,000	European Investment Bank 0% 15/05/2028	342	0.09	GBP	750,000	THFC Funding No 1 5.125% 21/12/2037	717	0.19
EUR	5,700,000	European Investment Bank 0.375% 15/05/2026	4,718	1.22	GBP	2,130,000	Unite USAF II 3.921% 30/06/2025	2,127	0.55
GBP	3,960,000	European Investment Bank 3.625% 12/01/2032	3,777	0.98	GBP	2,293,000	Wheatley Group Capital 4.375% 28/11/2044	1,825	0.47
GBP	571,000	European Investment Bank 4.5% 31/01/2028	576	0.15	A1 0.00% (0.06%)				
GBP	800,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	718	0.18	GBP	1,500,000	ABN AMRO Bank 5.25% 26/05/2026	1,508	0.39
GBP	2,000,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	1,810	0.47	GBP	10,190,000	Aster Treasury 5.412% 20/12/2032	10,257	2.65
GBP	2,120,000	International Development Association 0.75% 21/09/2028	1,895	0.49	EUR	3,600,000	Compass Group 3.25% 06/02/2031	3,056	0.79
EUR	10,495,000	Wellcome Trust 1.125% 21/01/2027	8,616	2.23	GBP	2,210,000	Legal & General Group 5.875% 11/12/2031	2,316	0.60
GBP	1,355,000	Wellcome Trust Finance 4.625% 25/07/2036	1,271	0.33	GBP	920,000	Penarian Housing 3.212% 07/06/2052	585	0.15
Aaa 0.00% (1.89%)									
AA 6.70% (5.98%)									
GBP	2,200,000	Community Finance 1 5.017% 31/07/2034	2,163	0.56	GBP	213,000	RHP Finance 3.25% 05/02/2048	140	0.04
USD	5,500,000	International Finance Facility for Immunisation 1% 21/04/2026	3,953	1.02	GBP	4,122,000	Clarion Funding 2.625% 18/01/2029	3,806	0.98
GBP	3,029,000	International Finance Facility for Immunisation 2.75% 07/06/2025	3,027	0.78	GBP	1,012,000	Eastern Power Networks 5.375% 26/02/2042	919	0.24
GBP	4,453,000	Land Securities Capital Markets 4.625% 23/09/2034	4,171	1.08	GBP	300,000	Guinness Partnership 4% 24/10/2044	226	0.06
GBP	9,430,000	LCR Finance 4.5% 07/12/2028	9,509	2.46	GBP	273,000	Home Group 3.125% 27/03/2043	179	0.05
GBP	2,350,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	2,335	0.60	GBP	100,000	Incommunities 3.25% 21/03/2049	62	0.02
GBP	1,202,000	Octagon Healthcare Funding 5.333% 31/12/2035	773	0.20	EUR	4,100,000	KBC Group 4.375 06/12/2031	3,650	0.94
Aa3 0.00% (5.36%)									
A+ 4.73% (5.01%)									
EUR	4,900,000	AstraZeneca 0.375% 03/06/2029	3,759	0.97	GBP	1,686,000	London Power Networks 5.875% 15/11/2040	1,641	0.42
EUR	1,200,000	Banque Fédérative du Crédit Mutuel 4% 21/11/2029	1,054	0.27	GBP	200,000	Metropolitan Funding 4.125% 05/04/2048	145	0.04
GBP	875,000	BBC Pacific Quay Finance 5.5653% 25/07/2034	607	0.16	GBP	2,233,000	Motability Operations Group 1.5% 20/01/2041	1,197	0.31
GBP	2,100,000	Bromford Housing Group 3.125% 03/05/2048	1,327	0.34	GBP	1,885,000	Motability Operations Group 3.75% 16/07/2026	1,866	0.48
USD	1,600,000	Japan International Cooperation Agency 4% 23/05/2028	1,177	0.30	GBP	635,000	Motability Operations Group 6.25% 22/01/2045	622	0.16
GBP	1,310,000	Meadowhall Finance 4.986% 12/01/2032	532	0.14	GBP	800,000	Peabody Capital No 2 2.75% 02/03/2034	637	0.17
EUR	4,079,000	Nationwide Building Society 3.25% 05/09/2029	3,482	0.90	GBP	3,800,000	Places for People Treasury 5.477% 05/03/2032	3,750	0.97
GBP	1,310,000	Paradigm Homes Charitable Housing Association 5.25% 04/04/2044	1,173	0.30	GBP	188,000	Places for People Treasury 6.25% 06/12/2041	182	0.05
A3 0.00% (0.70%)									
BBB+ 12.89% (13.17%)									
					GBP	1,391,000	South Eastern Power Networks 1.75% 30/09/2034	1,010	0.26
					GBP	4,110,000	Stonewater Funding 1.625% 10/09/2036	2,715	0.70
					GBP	3,360,000	Welltower 4.8% 20/11/2028	3,336	0.86
					GBP	5,154,000	Arqiva Financing 7.21% 30/06/2045	5,426	1.40

CT UK Social Bond Fund

Portfolio Statement

(continued)

	Value	% of		Value	% of				
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value		
FIXED INTEREST 79.00% (78.99%) (continued)									
GBP	2,042,000	Dwr Cymru Financing 5.75% 10/09/2044	1,865	0.48	GBP	1,725,000	Southern Water Services (Finance) 7% 16/04/2040	1,606	0.42
GBP	2,760,000	Electricity North West 8.875% 25/03/2026	2,847	0.74	GBP	1,280,000	Southern Water Services 1.625% 30/03/2027	1,125	0.29
GBP	766,000	ENW Finance 4.893% 24/11/2032	749	0.19	EUR	900,000	Tesco Corporate Treasury Services 0.375% 27/07/2029	679	0.18
EUR	1,200,000	Iberdrola Finanzas 1.25% 28/10/2026	993	0.26	Baa3 0.00% (1.05%)				
GBP	1,600,000	Iberdrola Finanzas 5.25% 31/10/2036	1,534	0.40	Liquidity Funds 5.67% (2.99%)¹				
GBP	732,000	Intesa Sanpaolo 6.625% 31/05/2033	767	0.20	GBP	21,912,590	BlackRock Institutional Cash Series Sterling Liquidity Platinum	21,913	5.67
GBP	400,000	Liberty Living 3.375% 28/11/2029	372	0.10	Not Rated 21.88% (8.87%)				
GBP	2,684,000	National Grid 5.35% 10/07/2039	2,468	0.64	GBP	500,000	Blend Funding 2.922% 05/04/2054	280	0.07
GBP	3,505,000	National Grid Electricity Distribution 2.375% 16/05/2029	3,184	0.82	GBP	710,000	Blend Funding 3.459% 21/09/2047	475	0.12
GBP	5,663,000	Northern Gas Networks Finance 4.875% 30/06/2027	5,655	1.46	EUR	4,198,000	Bupa Finance 5% 12/10/2030	3,799	0.98
GBP	1,100,000	Paragon Treasury 2% 07/05/2036	748	0.19	GBP	100,000	Cardiff University 3% 07/12/2055	56	0.01
GBP	2,420,000	Royal London Finance Bonds No 3 6.125% 13/11/2028	2,461	0.64	GBP	1,120,000	Council of Europe Development Bank 4.375% 09/01/2028	1,125	0.29
GBP	10,470,000	Scottish Hydro Electric 1.5% 24/03/2028	9,630	2.49	EUR	5,600,000	Coventry Building Society 2.625% 07/12/2026	4,740	1.23
GBP	1,261,000	Scottish Hydro Electric 5.5% 15/01/2044	1,137	0.29	EUR	1,930,000	Coventry Building Society 3.125% 29/10/2029	1,623	0.42
EUR	240,000	Severn Trent Utilities Finance 3.875% 04/08/2035	200	0.05	GBP	1,800,000	Eversholt Funding 2.742% 30/06/2040	1,195	0.31
EUR	3,312,000	Severn Trent Utilities Finance 4% 05/03/2034	2,817	0.73	GBP	2,850,000	Inter-American Development Bank 0.5% 15/09/2026	2,719	0.70
GBP	2,630,000	Unite Group 3.5% 15/10/2028	2,504	0.65	GBP	477,000	Jigsaw Funding 3.375% 05/05/2052	303	0.08
EUR	1,900,000	United Utilities Water Finance 3.75% 23/05/2034	1,577	0.41	GBP	200,000	Libra Longhurst Group 3.25% 15/05/2043	133	0.03
GBP	680,000	United Utilities Water Finance 5.25% 22/01/2046	573	0.15	EUR	1,893,000	NBN Company 3.375% 29/11/2032	1,599	0.41
GBP	1,880,000	United Utilities Water Finance 5.75% 28/05/2051	1,658	0.43	GBP	7,089,000	Newriver REIT 3.5% 07/03/2028	6,708	1.75
GBP	650,000	Yorkshire Water Finance 6.375% 18/11/2034	656	0.17	GBP	1,181,000	Northumbrian Water Finance 4.5% 14/02/2031	1,114	0.29
Baa1 0.00% (1.12%)									
BBB 5.35% (6.76%)									
GBP	1,200,000	AA Bond 3.25% 31/07/2028	1,103	0.28	GBP	100,000	Onward Homes 2.125% 25/03/2053	45	0.01
GBP	7,250,000	Anglian Water Services Financing 1.625% 10/08/2025	7,190	1.86	GBP	710,000	Orbit Capital 2% 24/11/2038	454	0.12
GBP	1,890,000	British Telecommunications 5.75% 07/12/2028	1,950	0.50	GBP	4,210,000	Pearson 3.75% 04/06/2030	3,942	1.02
EUR	2,388,000	Cadent Finance 3.75% 16/04/2033	1,999	0.52	GBP	918,000	Pearson 5.375% 12/09/2034	880	0.23
EUR	2,100,000	Cadent Finance 4.25% 05/07/2029	1,849	0.48	GBP	540,000	Pearson Funding 5.375% 12/09/2034	517	0.13
GBP	1,523,000	Cadent Finance 5.625% 11/01/2036	1,463	0.38	GBP	3,028,000	Pension Insurance 6.875% 15/11/2034	3,012	0.78
GBP	1,873,000	Cadent Finance 5.75% 14/03/2034	1,855	0.48	GBP	970,000	Pension Insurance 8% 13/11/2033	1,041	0.27
EUR	200,000	DS Smith 4.5% 27/07/2030	176	0.05	GBP	7,200,000	PRS Finance 1.75% 24/11/2026 55AN	5,728	1.48
GBP	3,163,000	Western Power Distribution 3.5% 16/10/2026	3,103	0.80	GBP	4,720,000	PRS Finance 2% 23/01/2029	4,345	1.12
Baa2 0.00% (0.94%)									
BBB- 2.66% (0.70%)									
GBP	7,014,000	Dwr Cymru Financing 1.625% 31/03/2026	6,824	1.77	GBP	461,700	RCB Bonds 3.5% 08/12/2031	377	0.10
					GBP	895,000	Retail Charity Bond 3.9% 23/11/2027	832	0.22
					GBP	2,190,000	Retail Charity Bond 4% 31/10/2027	2,038	0.53
					GBP	400,000	Saltaire Finance 1.527% 23/11/2051	170	0.04
					GBP	187,000	Saltaire Finance 4.809% 14/03/2053	162	0.04

CT UK Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 79.00% (78.99%) (continued)									
GBP	10,850,000	Saltire Finance 4.818% 01/12/2033	10,780	2.79	GBP	1,500,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	1,178	0.30
GBP	401,000	Southern Housing Group 5.625% 01/10/2054	358	0.09			Baa1 0.00% (0.27%)		
GBP	2,800,000	SUEZ 6.625% 05/10/2043	2,794	0.72			BBB 2.58% (2.41%)		
GBP	22,576,000	United Kingdom Gilt 0.875% 31/07/2033	16,999	4.40	EUR	1,900,000	*AIB Group 2.25% 04/04/2028	1,585	0.41
GBP	4,733,000	United Kingdom Gilt 1.5% 31/07/2053	2,062	0.53	EUR	6,384,000	*AIB Group 4.625% 23/07/2029	5,627	1.45
GBP	400,000	University College London 1.625% 04/06/2061	144	0.04	GBP	2,700,000	*Anglian Water Services Financing 6.625% 15/01/2029	2,771	0.72
GBP	155,000	University of Leeds 3.125% 19/12/2050	96	0.02			Baa2 0.00% (2.37%)		
GBP	205,000	University of Southampton 2.25% 11/04/2057	94	0.02			BBB- 0.00% (0.33%)		
GBP	1,773,000	Wessex Water Services Finance 6.125% 19/09/2034	1,743	0.45			Baa3 0.00% (0.21%)		
GBP	180,000	WHG Treasury 4.25% 06/10/2045	139	0.04	EUR	700,000	*Telefonica Europe Variable 5.7522% 15/04/2172	599	0.15
		Total Fixed Interest	305,436	79.00			BB 0.15% (0.00%)		
							Ba2 0.00% (1.17%)		
FLOATING RATE NOTES 18.54% (17.00%)							Not Rated 4.82% (0.80%)		
		AAA 1.57% (0.79%)			GBP	1,950,000	*Co-operative Bank Finance 6% 06/04/2027	1,964	0.51
GBP	3,270,000	*Asian Development Bank Variable 23/05/2029	3,351	0.87	GBP	1,121,000	*Co-operative Bank Finance 9.5% 24/05/2028	1,210	0.31
GBP	2,700,000	*Nationwide Building Society Variable 14/01/2030	2,699	0.70	GBP	1,800,000	*Co-operative Bank Holdings 5.579% 19/09/2028	1,811	0.47
		A+ 0.27% (0.78%)			GBP	398,000	*Coventry Building Society 5.875% 12/03/2030	405	0.10
EUR	1,200,000	*Erste Group Bank 4.0% 16/01/2031	1,049	0.27	GBP	1,700,000	*Legal & General Group 6.625% 01/04/2055	1,688	0.44
		A 0.09% (0.37%)			EUR	1,375,000	*Permanent TSB Group 4.25% 10/07/2030	1,189	0.31
GBP	331,000	*Nordea Bank 6% 02/06/2026	331	0.09	EUR	3,200,000	*Triodos Bank Variable 05/02/2032	2,549	0.66
		A2 0.00% (0.55%)			GBP	6,430,000	*Yorkshire Building Society Variable 15/09/2029	5,723	1.48
		A- 0.46% (0.00%)			GBP	2,248,000	*Yorkshire Building Society Variable 11/10/2030	2,096	0.54
GBP	1,800,000	*Cooperative Rabobank U.A. 4.875% 01/11/2030	1,789	0.46			Total Floating Rate Notes	71,710	18.54
		BBB+ 8.60% (6.95%)							
GBP	10,090,000	*Barclays Variable 03/11/2026	9,943	2.57	DERIVATIVES 1.52% (1.04%)				
EUR	3,100,000	*Caixabank 3.625% 19/09/2032	2,613	0.68	Interest Rate Swaps 1.13% (0.65%)				
GBP	400,000	*Legal & General Group 4.5% 01/11/2050	375	0.10	GBP	24,300,000	Morgan Stanley Interest Rate Swap Receive GBP 2.7771% Pay Sonia 1D 11/06/2027	(501)	(0.13)
GBP	2,000,000	*Legal & General Group Variable 26/11/2049	1,858	0.48	GBP	8,200,000	Morgan Stanley Interest Rate Swap Receive GBP 3.2441% Pay Sonia 1D 26/08/2027	(103)	(0.03)
EUR	6,060,000	*Lloyds Banking 3.875% 14/05/2032	5,173	1.34	GBP	26,866,000	Morgan Stanley Interest Rate Swap Receive GBP 3.564% Pay Sonia 1D 02/05/2028	(184)	(0.05)
EUR	4,384,000	*Lloyds Banking Group 3.625% 04/03/2036	3,600	0.93	GBP	16,722,000	Morgan Stanley Interest Rate Swap Receive GBP 3.625% Pay Sonia 1D 30/04/2030	(176)	(0.05)
EUR	1,600,000	*Nationwide Building Society 3.77% 27/01/2036	1,332	0.34	GBP	16,000,000	Morgan Stanley Interest Rate Swap Receive GBP 3.694% Pay Sonia 1D 28/09/2029	(93)	(0.02)
GBP	2,241,000	*Nationwide Building Society 5.532% 13/01/2033	2,238	0.58	GBP	13,000,000	Morgan Stanley Interest Rate Swap Receive GBP 4.86532% Pay Sonia 1D 14/06/2028	388	0.10
EUR	4,834,000	*NatWest Group 3.985% 13/05/2036	4,070	1.05					
EUR	424,000	*NatWest Group 4.699% 14/03/2028	370	0.10					
EUR	680,000	*NatWest Group Variable 26/02/2030	524	0.13					

CT UK Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 1.52% (1.04%) (continued)							Sell EUR 11,044,771		
GBP	2,760,000	Morgan Stanley Interest Rate Swap Receive GBP Sonia 1D Pay .3052% 23/09/2050	1,781	0.46			Buy GBP 9,433,349 CIBC	143	0.04
GBP	7,100,000	Morgan Stanley Interest Rate Swap Receive GBP Sonia 1D Pay 2.3697% 11/06/2042	1,799	0.47			Total Derivatives	5,873	1.52
GBP	2,400,000	Morgan Stanley Interest Rate Swap Receive GBP Sonia 1D Pay 2.6778% 26/08/2042	526	0.14			Total value of investments³	383,019	99.06
GBP	11,000,000	Morgan Stanley Interest Rate Swap Receive GBP Sonia 1D Pay 3.43% 18/11/2032	411	0.11			Net other assets (2.97%)	3,617	0.94
GBP	4,000,000	Morgan Stanley Interest Rate Swap Receive GBP Sonia 1D Pay 3.8777% 30/09/2054	466	0.12			Net assets	386,636	100.00
GBP	5,702,000	Morgan Stanley Interest Rate Swap Receive GBP Sonia 1D Pay 4.3122% 02/05/2045	182	0.05			<i>May 2024 comparatives in brackets.</i>		
GBP	7,250,000	Morgan Stanley Interest Rate Swap Receive GBP Sonia 1D Pay 4.33677% 14/06/2033	(141)	(0.04)			<i>*Variable rate bonds.</i>		
		Futures and Options -0.02% (0.24%)					<i>¹Cash equivalents.</i>		
EUR	(225)	UBS EURO-Bobl Future Expiring June 2025	(66)	(0.02)			<i>²Less than £500, rounded to nil.</i>		
EUR	(299)	UBS EURO-Bund Future Expiring June 2025	118	0.03			<i>³Includes Cash equivalents.</i>		
GBP	161	UBS Long Gilt Future Expiring June 2025	(136)	(0.03)			ANALYSIS OF INVESTMENTS BY ASSET CLASS		
USD	(24)	UBS US 5 Year Note Future Expiring June 2025	(3)	-				Value	% of
		Forward Foreign Exchange Contracts 0.41% (0.15%)						£000	Investment
		Sell GBP 1,009,448						283,523	74.02
		Buy EUR 1,200,000 Lloyds ¹	-	-				71,710	18.72
		Sell GBP 4,962,276						5,873	1.54
		Buy EUR 5,819,189 Bank of Montreal	(68)	(0.02)				21,913	5.72
		Sell GBP 65,188						Total value of investments³	383,019
		Buy EUR 76,058 J.P. Morgan	(1)	-				100.00	
		Sell GBP 64,869						ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS	
		Buy EUR 77,003 J.P. Morgan ¹	-	-				Value	
		Sell GBP 805						£000	
		Buy EUR 945 J.P. Morgan ¹	-	-				UBS EURO-Bobl Future Expiring June 2025	(22,445)
		Sell EUR 1,557,258						UBS EURO-Bund Future Expiring June 2025	(32,672)
		Buy GBP 1,310,437 Lloyds	1	-				UBS Long Gilt Future Expiring June 2025	14,574
		Sell USD 54,474						UBS US 5 Year Note Future Expiring June 2025	(1,913)
		Buy GBP 40,917 Bank of Montreal	1	-				Total net exposure	(42,456)
		Sell EUR 52,948,240							
		Buy GBP 45,216,685 RBC	678	0.17					
		Sell EUR 56,113,149							
		Buy GBP 47,919,445 CIBC	719	0.19					
		Sell EUR 77,003							
		Buy GBP 64,745 J.P. Morgan ¹	-	-					
		Sell USD 11,300,340							
		Buy GBP 8,504,202 HSBC	132	0.03					

CT Managed Bond Fund

Portfolio Statement

as at 25 May 2025

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.77% (99.71%)							
UK equity 4.32% (5.03%)							
355,562	CT UK Equity Income Fund	1,781	1.07		Sell USD 20,150,000		
470,291	CT UK Fund	773	0.46		Buy GBP 15,032,076 Deutsche Bank	107	0.07
1,323,621	CT UK Growth & Income Fund	1,982	1.19		Sell JPY 530,000,000		
1,891,289	CT UK Institutional Fund	2,667	1.60		Buy GBP 2,767,797 Lloyds	(12)	(0.01)
	Total UK equity	7,203	4.32		Sell EUR 3,938,117		
UK bond 28.02% (31.62%)							
31,557,145	CT Sterling Bond Fund	28,360	17.02		Buy GBP 3,308,282 Lloyds	(9)	(0.01)
13,990,919	CT Sterling Corporate Bond Fund	17,669	10.61		Sell EUR 3,976,883		
565,301	CT Sterling Short-Term Money Market Fund	656	0.39		Buy GBP 3,340,590 Bank of Montreal	(9)	(0.01)
	Total UK bond	46,685	28.02		Sell EUR 4,458,716		
Overseas equity 12.75% (11.55%)							
557,777	CT American Fund	4,546	2.73		Buy GBP 3,735,908 HSBC	(13)	(0.01)
583,930	CT Asia Pacific Fund	1,245	0.75		Sell EUR 4,458,716		
1,182,077	CT European Fund	2,977	1.79		Buy GBP 3,775,525 Bank of Montreal	7	0.01
201,264	CT Global Emerging Markets Equity Fund	268	0.16		Sell EUR 4,541,284		
2,559,775	CT Global Select Fund	8,666	5.20		Buy GBP 3,805,012 CIBC	(13)	(0.01)
254,913	CT Japan Fund	666	0.40		Sell EUR 4,541,284		
116,486	CT North American Equity Fund	2,006	1.20		Buy GBP 3,845,573 Deutsche Bank	7	-
698,859	CT US Equity Income Fund	871	0.52		Sell JPY 72,938,323		
	Total overseas equity	21,245	12.75		Buy GBP 381,288 Morgan Stanley	1	-
Overseas bond 54.68% (51.51%)							
656,200	CT (Lux) European Corporate Bond Fund	6,943	4.17		Sell JPY 72,919,677		
19,689	CT (Lux) European Short-Term High Yield Bond Fund	2,565	1.54		Buy GBP 381,402 RBC	1	-
60,726	CT (Lux) Flexible Asian Bond Fund	616	0.37		Sell USD 9,052,026		
1,689,444	CT (Lux) Global Corporate Bond Fund	18,801	11.29		Buy GBP 7,008,957 Deutsche Bank	303	0.18
21,698,824	CT Dollar Bond Fund	24,865	14.92		Sell USD 9,152,974		
590,561	CT Emerging Market Bond Fund	828	0.50		Buy GBP 7,082,261 HSBC	302	0.18
71,080	CT Emerging Market Local Fund	171	0.10		Sell EUR 8,400,000		
8,290,478	CT European Bond Fund	7,761	4.66		Buy GBP 7,173,086 Bank of Montreal	84	0.05
27,026,348	CT Global Bond Fund	26,907	16.15		Sell USD 9,843,048		
1,017,555	CT High Yield Bond Fund	1,628	0.98		Buy GBP 7,358,367 RBC	68	0.04
	Total overseas bond	91,085	54.68		Sell USD 10,106,952		
	Total collective investment schemes	166,218	99.77		Buy GBP 7,555,891 HSBC	70	0.04
DERIVATIVES 0.89% (0.44%)							
Forward foreign exchange contracts 0.89% (0.44%)							
	Sell GBP 3,756,408				Sell USD 9,843,048		
	Buy EUR 4,458,716 Bank of Montreal	(8)	-		Buy GBP 7,666,617 Barclays	374	0.23
	Sell GBP 3,826,095				Sell USD 10,106,952		
	Buy EUR 4,541,284 Deutsche Bank	(8)	-		Buy GBP 7,872,306 Bank of Montreal	384	0.23
	Sell JPY 247,333,333				Sell GBP 2,743,013		
	Buy GBP 1,301,164 Morgan Stanley	16	0.01		Buy JPY 530,000,000 Lloyds	11	0.01
	Sell JPY 282,666,667				Sell GBP 1,166,337		
	Buy GBP 1,486,760 Lloyds	18	0.01		Buy USD 1,545,000 Morgan Stanley	(22)	(0.01)
	Sell JPY 338,400,000				Sell GBP 1,226,684		
	Buy GBP 1,786,054 HSBC	16	0.01		Buy USD 1,572,000 Lloyds	(62)	(0.04)
					Sell GBP 7,558,741		
					Buy USD 10,106,952 HSBC	(70)	(0.04)
					Sell GBP 7,361,141		
					Buy USD 9,843,048 RBC	(68)	(0.04)
					Total derivatives	1,475	0.89
					Total value of investments	167,693	100.66
					Net other liabilities (-0.15%)	(1,095)	(0.66)
					Net assets	166,598	100.00
					<i>May 2024 comparatives in brackets.</i>		

CT Managed Bond Focused Fund

Portfolio Statement

as at 25 May 2025

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.36% (99.42%)							
	UK equity 6.48% (7.45%)				Sell JPY 346,600,000		
639,335	CT Select UK Equity Income Fund	788	0.46		Buy GBP 1,829,333 HSBC	16	0.01
515,115	CT UK Equity Income Fund	2,581	1.51		Sell USD 16,400,000		
942,062	CT UK Fund	1,548	0.91		Buy GBP 12,234,543 Deutsche Bank	87	0.05
1,615,373	CT UK Growth & Income Fund	2,418	1.42		Sell JPY 500,000,000		
1,772,925	CT UK Institutional Fund	2,500	1.46		Buy GBP 2,611,130 Lloyds	(11)	(0.01)
1,026,860	CT UK Smaller Companies Fund	1,222	0.72		Sell EUR 3,880,899		
	Total UK equity	11,057	6.48		Buy GBP 3,260,215 Lloyds	(9)	(0.01)
	UK bond 24.13% (26.26%)				Sell EUR 3,919,101		
27,653,278	CT Sterling Bond Fund	24,852	14.56		Buy GBP 3,292,053 Bank of Montreal	(9)	(0.01)
12,378,258	CT Sterling Corporate Bond Fund	15,632	9.16		Sell EUR 4,260,550		
608,144	CT Sterling Short-Term Money Market Fund	706	0.41		Buy GBP 3,569,867 HSBC	(12)	(0.01)
	Total UK bond	41,190	24.13		Sell EUR 4,260,550		
	Overseas equity 23.12% (22.57%)				Buy GBP 3,607,723 Bank of Montreal	6	-
1,413,488	CT American Fund	11,520	6.75		Sell EUR 4,339,450		
1,229,747	CT Asia Pacific Fund	2,621	1.54		Buy GBP 3,635,901 CIBC	(13)	(0.01)
1,856,947	CT European Fund	4,676	2.74		Sell EUR 4,339,450		
274,883	CT Global Emerging Markets Equity Fund	367	0.21		Buy GBP 3,674,659 Deutsche Bank	7	-
4,645,112	CT Global Select Fund	15,725	9.21		Sell JPY 70,009,949		
487,059	CT Japan Fund	1,273	0.75		Buy GBP 365,980 Morgan Stanley	1	-
143,635	CT North American Equity Fund	2,458	1.44		Sell JPY 69,992,051		
656,059	CT US Equity Income Fund	817	0.48		Buy GBP 366,089 RBC	1	-
	Total overseas equity	39,457	23.12		Sell USD 6,425,173		
	Overseas bond 45.63% (43.14%)				Buy GBP 4,974,992 Deutsche Bank	215	0.13
669,768	CT (Lux) European Corporate Bond Fund	7,105	4.16		Sell USD 6,496,827		
19,917	CT (Lux) European Short-Term High Yield Bond Fund	2,593	1.52		Buy GBP 5,027,025 HSBC	214	0.13
61,073	CT (Lux) Flexible Asian Bond Fund	621	0.36		Sell USD 6,858,064		
1,184,919	CT (Lux) Global Corporate Bond Fund	13,203	7.74		Buy GBP 5,126,883 RBC	48	0.03
12,956,852	CT Dollar Bond Fund	14,858	8.70		Sell USD 7,041,936		
680,981	CT Emerging Market Bond Fund	954	0.56		Buy GBP 5,264,505 HSBC	49	0.03
157,078	CT Emerging Market Local Fund	378	0.22		Sell USD 6,858,064		
8,980,351	CT European Bond Fund	8,407	4.93		Buy GBP 5,341,654 Barclays	260	0.15
28,160,577	CT Global Bond Fund	28,037	16.43		Sell USD 7,041,936		
1,078,983	CT High Yield Bond Fund	1,726	1.01		Buy GBP 5,484,965 Bank of Montreal	268	0.16
	Total overseas bond	77,882	45.63		Sell EUR 9,500,000		
	Total collective investment schemes	169,586	99.36		Buy GBP 8,112,419 Bank of Montreal	95	0.06
	DERIVATIVES 0.66% (0.38%)				Sell GBP 2,587,748		
	Forward foreign exchange contracts 0.66% (0.38%)				Buy JPY 500,000,000 Lloyds	11	0.01
	Sell GBP 3,589,456				Sell GBP 842,480		
	Buy EUR 4,260,550 Bank of Montreal	(7)	-		Buy USD 1,116,000 Morgan Stanley	(16)	(0.01)
	Sell GBP 3,656,047				Sell GBP 5,128,816		
	Buy EUR 4,339,450 Deutsche Bank	(7)	-		Buy USD 6,858,064 RBC	(48)	(0.03)
	Sell JPY 233,333,333				Sell GBP 5,266,491		
	Buy GBP 1,227,513 Morgan Stanley	15	0.01		Buy USD 7,041,936 HSBC	(49)	(0.03)
	Sell JPY 266,666,667				Total derivatives	1,129	0.66
	Buy GBP 1,402,604 Lloyds	17	0.01				
					Total value of investments	170,715	100.02
					Net other (liabilities)/assets (0.20%)	(34)	(0.02)
					Net assets	170,681	100.00

May 2024 comparatives in brackets.

CT Managed Equity & Bond Fund

Portfolio Statement

as at 25 May 2025

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.50% (99.86%)				DERIVATIVES 0.42% (0.27%)			
UK equity 13.25% (14.41%)				Forward foreign exchange contracts 0.42% (0.27%)			
1,374,407	CT FTSE All-Share Tracker Fund	6,703	0.74	Sell GBP 10,851,845			
5,498,541	CT Select UK Equity Income Fund	6,774	0.75	Buy EUR 12,880,734 Bank of Montreal	(22)		–
8,757,483	CT UK Equity Alpha Income Fund	13,119	1.45	Sell GBP 11,053,165			
3,762,518	CT UK Equity Income Fund	18,849	2.09	Buy EUR 13,119,266 Deutsche Bank	(23)		–
4,945,576	CT UK Fund	8,129	0.90	Sell JPY 1,970,000,000			
18,842,982	CT UK Growth & Income Fund	28,210	3.13	Buy GBP 10,287,851 Lloyds	(44)		(0.01)
17,659,510	CT UK Institutional Fund	24,903	2.76	Sell JPY 1,970,000,000			
10,848,535	CT UK Smaller Companies Fund	12,906	1.43	Buy GBP 10,397,534 HSBC	92		0.01
	Total UK equity	119,593	13.25	Sell EUR 12,880,734			
	UK bond 17.46% (18.60%)			Buy GBP 10,792,621 HSBC	(37)		–
91,411,606	CT Sterling Bond Fund	82,152	9.10	Sell EUR 12,880,734			
56,421,674	CT Sterling Corporate Bond Fund	71,255	7.90	Buy GBP 10,907,072 Bank of Montreal	20		–
3,543,979	CT Sterling Short-Term Money Market Fund	4,112	0.46	Sell EUR 13,119,266			
	Total UK bond	157,519	17.46	Buy GBP 10,992,259 CIBC	(38)		–
	Overseas equity 39.46% (38.48%)			Sell EUR 13,119,266			
6,051,030	CT American Fund	49,318	5.46	Buy GBP 11,109,434 Deutsche Bank	20		–
5,379,494	CT American Select Fund	17,846	1.98	Sell EUR 13,483,635			
3,431,212	CT American Smaller Companies Fund (US)	20,044	2.22	Buy GBP 11,327,157 Lloyds	(31)		–
6,686,832	CT Asia Pacific Fund	14,253	1.58	Sell EUR 13,616,365			
12,865,474	CT European Fund	32,397	3.59	Buy GBP 11,437,777 Bank of Montreal	(32)		–
3,717,464	CT European Smaller Companies Fund	5,036	0.56	Sell USD 16,081,331			
9,176,381	CT Global Emerging Markets Equity Fund	12,239	1.36	Buy GBP 12,451,726 Deutsche Bank	539		0.06
49,358,573	CT Global Select Fund	167,094	18.52	Sell USD 16,260,669			
3,439,958	CT Japan Fund	8,990	1.00	Buy GBP 12,581,955 HSBC	536		0.06
1,420,480	CT North American Equity Fund	24,304	2.69	Sell EUR 22,800,000			
3,596,025	CT US Equity Income Fund	4,480	0.50	Buy GBP 19,469,805 Bank of Montreal	228		0.02
	Total overseas equity	356,001	39.46	Sell USD 27,123,888			
	Overseas bond 29.33% (28.37%)			Buy GBP 20,277,005 RBC	189		0.02
1,720,818	CT (Lux) European Corporate Bond Fund	18,255	2.02	Sell USD 27,851,112			
100,569	CT (Lux) European Short-Term High Yield Bond Fund	13,094	1.45	Buy GBP 20,821,309 HSBC	195		0.02
437,729	CT (Lux) Flexible Asian Bond Fund	4,448	0.49	Sell USD 27,123,888			
3,322,889	CT (Lux) Global Corporate Bond Fund	37,026	4.10	Buy GBP 21,126,430 Barclays	1,030		0.11
7,079,236	CT Dollar Bond Fund	8,118	0.90	Sell USD 27,851,112			
3,774,587	CT Emerging Market Bond Fund	5,290	0.59	Buy GBP 21,693,235 Bank of Montreal	1,058		0.12
1,989,823	CT Emerging Market Local Fund	4,785	0.53	Sell JPY 919,333,334			
4,941,015	CT European Bond Fund	4,626	0.51	Buy GBP 4,836,401 Morgan Stanley	59		0.01
157,046,743	CT Global Bond Fund	156,356	17.33	Sell USD 56,000,000			
6,261,356	CT High Yield Bond Fund	10,019	1.11	Buy GBP 41,776,488 Deutsche Bank	297		0.03
2,271,279	CT Strategic Bond Fund	2,730	0.30	Sell JPY 1,000,127,837			
	Total overseas bond	264,747	29.33	Buy GBP 5,228,204 Morgan Stanley	13		–
	Total collective investment schemes	897,860	99.50	Sell JPY 999,872,163			
				Buy GBP 5,229,774 RBC	16		–

CT Managed Equity & Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.42% (0.27%) (continued)			
	Sell JPY 1,050,666,666		
	Buy GBP 5,526,259 Lloyds	66	0.01
	Sell GBP 10,195,727		
	Buy JPY 1,970,000,000 Lloyds	41	–
	Sell GBP 20,284,649		
	Buy USD 27,123,888 RBC	(188)	(0.02)
	Sell GBP 20,829,162		
	Buy USD 27,851,112 HSBC	(194)	(0.02)
	Total derivatives	3,790	0.42
Total value of investments		901,650	99.92
Net other assets/(liabilities) (-0.13%)		712	0.08
Net assets		902,362	100.00

May 2024 comparatives in brackets.

CT Managed Equity Focused Fund

Portfolio Statement

as at 25 May 2025

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.42% (99.92%)				DERIVATIVES 0.26% (0.14%)			
UK equity 20.14% (21.72%)				Forward foreign exchange contracts 0.26% (0.14%)			
2,679,825	CT FTSE All-Share Tracker Fund	13,069	2.03	Sell USD 25,095,070			
6,008,362	CT Select UK Equity Income Fund	7,402	1.15	Buy GBP 19,431,037 Deutsche Bank	841	0.13	
6,175,137	CT UK Equity Income Fund	30,936	4.82	Sell USD 25,374,930			
6,618,898	CT UK Fund	10,879	1.69	Buy GBP 19,634,261 HSBC	836	0.13	
17,627,894	CT UK Growth & Income Fund	26,391	4.11	Sell JPY 812,103,804			
20,969,526	CT UK Institutional Fund	29,571	4.60	Buy GBP 4,245,302 Morgan Stanley	11	–	
9,388,368	CT UK Smaller Companies Fund	11,169	1.74	Sell JPY 811,896,196			
	Total UK equity	129,417	20.14	Buy GBP 4,246,576 RBC	13	–	
	UK bond 10.11% (9.80%)			Sell EUR 7,960,818			
39,077,685	CT Sterling Bond Fund	35,119	5.47	Buy GBP 6,687,620 Lloyds	(18)	–	
21,056,476	CT Sterling Corporate Bond Fund	26,592	4.14	Sell EUR 8,039,182			
2,739,194	CT Sterling Short-Term Money Market Fund	3,178	0.50	Buy GBP 6,752,931 Bank of Montreal	(19)	–	
	Total UK bond	64,889	10.11	Total derivatives	1,664	0.26	
	Overseas equity 55.01% (54.61%)			Total value of investments	640,207	99.68	
777,162	CT (Lux) Asian Equity Income Fund	9,061	1.41	Net other assets/(liabilities) (-0.06%)	2,085	0.32	
1,180,287	CT (Lux) Pan European Smaller Companies Fund	14,237	2.22	Net assets	642,292	100.00	
8,192,234	CT American Fund	66,769	10.40				
17,636,516	CT American Select Fund	58,509	9.11				
3,278,642	CT American Smaller Companies Fund (US)	19,153	2.98				
8,457,054	CT Asia Pacific Fund	18,026	2.81				
4,479,820	CT European Fund	11,281	1.76				
2,059,976	CT European Select Fund	5,118	0.80				
3,435,202	CT European Smaller Companies Fund	4,654	0.72				
6,468,357	CT Global Emerging Markets Equity Fund	8,628	1.34				
11,341,305	CT Global Extended Alpha Fund	35,621	5.55				
21,104,983	CT Global Focus Fund	44,506	6.93				
4,353,968	CT Japan Fund	11,379	1.77				
1,409,306	CT North American Equity Fund	24,113	3.75				
4,660,665	CT Pan European Focus Fund	12,893	2.01				
7,466,554	CT US Equity Income Fund	9,301	1.45				
	Total overseas equity	353,249	55.01				
	Overseas bond 14.16% (13.79%)						
71,638	CT (Lux) European Short-Term High Yield Bond Fund	9,327	1.45				
240,751	CT (Lux) Flexible Asian Bond Fund	2,447	0.38				
1,465,960	CT (Lux) Global Corporate Bond Fund	16,335	2.54				
2,854,520	CT Dollar Bond Fund	3,273	0.51				
1,383,867	CT Emerging Market Bond Fund	1,940	0.30				
715,019	CT Emerging Market Local Fund	1,719	0.27				
48,152,512	CT Global Bond Fund	47,941	7.46				
3,993,461	CT High Yield Bond Fund	6,390	1.00				
1,344,034	CT Strategic Bond Fund	1,616	0.25				
	Total overseas bond	90,988	14.16				
	Total collective investment schemes	638,543	99.42				

May 2024 comparatives in brackets.

CT Managed Equity Fund

Portfolio Statement

as at 25 May 2025

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 100.03% (100.10%)				DERIVATIVES 0.14% (0.07%)			
UK equity 23.28% (24.73%)				Forward foreign exchange contracts 0.14% (0.07%)			
1,929,771	CT FTSE All-Share Tracker Fund	9,411	1.79	Sell JPY 235,380,087			
5,805,320	CT Select UK Equity Income Fund	7,152	1.36	Buy GBP 1,230,458 Morgan Stanley	3		-
5,194,891	CT UK Equity Income Fund	26,025	4.95	Sell JPY 235,319,913			
8,665,237	CT UK Fund	14,243	2.71	Buy GBP 1,230,827 RBC	4		-
13,544,558	CT UK Growth & Income Fund	20,278	3.86	Sell EUR 2,736,531			
25,324,119	CT UK Institutional Fund	35,712	6.79	Buy GBP 2,298,869 Lloyds	(6)		-
8,045,245	CT UK Smaller Companies Fund	9,571	1.82	Sell EUR 2,763,469			
	Total UK equity	122,392	23.28	Buy GBP 2,321,320 Bank of Montreal	(7)		-
				Sell USD 11,585,400			
	UK bond 3.97% (4.06%)			Buy GBP 8,970,540 Deutsche Bank	388		0.08
7,887,159	CT Sterling Bond Fund	7,088	1.35	Sell USD 11,714,600			
8,225,742	CT Sterling Corporate Bond Fund	10,388	1.98	Buy GBP 9,064,360 HSBC	386		0.07
2,919,859	CT Sterling Short-Term Money Market Fund	3,388	0.64	Sell GBP 1,040,184			
	Total UK bond	20,864	3.97	Buy USD 1,333,000 Lloyds	(53)		(0.01)
				Total derivatives	715		0.14
	Overseas equity 64.70% (63.99%)			Total value of investments	526,692		100.17
434,845	CT (Lux) Asian Equity Income Fund	5,070	0.96	Net other liabilities (-0.17%)	(883)		(0.17)
651,686	CT (Lux) Pan European Smaller Companies Fund	7,861	1.50	Net assets	525,809		100.00
9,228,358	CT American Fund	75,214	14.30				
21,474,399	CT American Select Fund	71,241	13.55				
2,230,915	CT American Smaller Companies Fund (US)	13,032	2.48				
12,760,517	CT Asia Pacific Fund	27,199	5.17				
5,363,086	CT European Fund	13,505	2.57				
3,702,904	CT European Select Fund	9,200	1.75				
3,184,897	CT European Smaller Companies Fund	4,315	0.82				
4,064,400	CT Global Emerging Markets Equity Fund	5,421	1.03				
7,139,303	CT Global Extended Alpha Fund	22,423	4.26				
14,117,447	CT Global Focus Fund	29,771	5.66				
5,131,240	CT Japan Fund	13,411	2.55				
542,020	CT Latin America Fund	610	0.12				
1,191,947	CT North American Equity Fund	20,394	3.88				
3,983,553	CT Pan European Focus Fund	11,020	2.10				
8,447,267	CT US Equity Income Fund	10,523	2.00				
	Total overseas equity	340,210	64.70				
	Overseas bond 8.08% (7.32%)						
59,100	CT (Lux) European Short-Term High Yield Bond Fund	7,695	1.46				
59,686	CT (Lux) Flexible Asian Bond Fund	606	0.12				
703,334	CT (Lux) Global Corporate Bond Fund	7,837	1.49				
1,798,197	CT Dollar Bond Fund	2,062	0.39				
523,059	CT Emerging Market Bond Fund	733	0.14				
533,347	CT Emerging Market Local Fund	1,282	0.24				
17,454,344	CT Global Bond Fund	17,378	3.30				
3,073,409	CT High Yield Bond Fund	4,918	0.94				
	Total overseas bond	42,511	8.08				
	Total collective investment schemes	525,977	100.03				

May 2024 comparatives in brackets.

CT Managed Equity Income Fund

Portfolio Statement

as at 25 May 2025

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 100.54% (100.48%)			
UK equity 65.77% (63.01%)			
99,311	CT (Lux) UK Equity Income Fund	1,023	1.68
9,831,897	CT Monthly Extra Income Fund	12,026	19.69
6,093,623	CT Select UK Equity Income Fund	7,507	12.29
6,402,884	CT UK Equity Income Fund	9,597	15.71
8,361,402	CT UK Monthly Income Fund	10,018	16.40
	Total UK equity	40,171	65.77
UK bond 4.50% (9.49%)			
2,880,969	CT Sterling Corporate Bond Fund	2,751	4.50
466	CT Sterling Short-Term Money Market Fund ¹	–	–
	Total UK bond	2,751	4.50
Overseas equity 25.42% (22.27%)			
699,884	CT (Lux) European Growth & Income Fund	7,510	12.30
3,434,669	CT Global Equity Income Fund	6,025	9.86
467,262	CT US Equity Income Fund	1,992	3.26
	Total overseas equity	15,527	25.42
Overseas bond 4.85% (5.71%)			
2,945,118	CT High Yield Bond Fund	2,965	4.85
	Total overseas bond	2,965	4.85
	Total collective investment schemes	61,414	100.54
	Total value of investments	61,414	100.54
	Net other liabilities (-0.48%)	(328)	(0.54)
	Net assets	61,086	100.00

May 2024 comparatives in brackets.

¹Less than £500, rounded to nil.

Performance Summary for the twelve months ended 31 May 2025

Fund Name	Sector	Index	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
CT Dynamic Real Return Fund	IA Targeted Absolute Return	UK CPI+4%	6.05	5.35	8.54
CT Global Multi Asset Income Fund	IA Mixed Investment 20-60% Shares	MSCI World (40%), Bloomberg Global Aggregate (Hedged to GBP) (40%), MSCI UK Monthly Property (20%)	7.43	5.16	7.28
CT UK Social Bond Fund	–	ICE BofA Sterling Non-Gilts 1-10 Yrs	5.48	-	5.94
CT Managed Bond Fund	Morningstar Category GBP Allocation 0-20% Equity	Composite Benchmark ¹	4.40	4.96	5.50
CT Managed Bond Focused Fund	IA Mixed Investment 0-35% Shares	Composite Benchmark ²	4.43	5.02	6.02
CT Managed Equity & Bond Fund	IA Mixed Investment 20-60% Shares	Composite Benchmark ³	3.92	5.16	6.90
CT Managed Equity Focused Fund	IA Mixed Investment 40-85% Shares	Composite Benchmark ⁴	3.94	5.51	7.69
CT Managed Equity Fund	IA Flexible Investment	Composite Benchmark ⁵	3.83	5.08	8.08
CT Managed Equity Income Fund	–	Composite Benchmark ⁶	7.89	–	8.59

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

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

¹ Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 56%, Bloomberg Sterling Aggregate Index 24%, MSCI ACWI ex UK 10%, FTSE All Share Index 5%, SONIA 5%

² Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 47.50%, Bloomberg Sterling Aggregate Index 20%, MSCI ACWI ex UK 20%, FTSE All Share Index 7.5%, SONIA 5%

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

⁴ MSCI ACWI ex UK 50%, FTSE All Share Index 22.50%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 15.50%, Bloomberg Sterling Aggregate Index 7%, SONIA 5%

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

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

Risk and Reward Profiles

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

* As at 25 May 2025 the synthetic risk and reward indicator (SRRI) is explained in the table below:

Risk and Reward Profiles

(continued)

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

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

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

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

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

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

Important Information

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

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

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

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

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

Prospectus

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

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

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

Other funds may be launched in the future.

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

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

Changes to the Board of Directors of the ACD

During the period from 26 May 2024 to 25 May 2025 the following changes have been made to the directors of the ACD:

- Appointment of M Fisher on 6 June 2024; and
- Appointment of P Doel on 27 November 2024.

Changes to the Board of Directors of the Company

During the period from 26 May 2024 to 25 May 2025 the following changes were made to the Board of Directors of the Company.

- Appointment of J LaRocque on 25 June 2024.

Changes to the Prospectus

During the period from 26 May 2024 to 25 May 2025 the main changes to the Prospectus of the Company were as follows:

- Addition of a new director to the board of the Company;
- Updates to the directors of the ACD;
- Removal of Russia / Ukraine risk to replace with a more general risk around global events;
- Updates to tax section including dividend rates for new tax year allowance and removal of references to NISAs;
- Addition of wording allowing inter group delegation of investment management services;
- General updates including performance and dilution adjustments;
- Addition of new sustainability-related disclosures for CT UK Social Bond Fund including (i) a statement explaining that the fund does not currently have a sustainability label and (ii) FCA prescribed disclosures detailing the fund's sustainability-related features to comply with the UK Sustainability Requirements Disclosure (SDR) regime;
- Update to Controversial Weapons Policy.

Changes to the Instrument of Incorporation

There were no changes to the Instrument of Incorporation of the Company during the period from 26 May 2024 to 25 May 2025.

AMC Discount

The ACD applies a discount to its annual management charge (AMC) on the primary share classes of funds with a Net Asset Value over £1 billion. This discount is applied on a sliding scale as set out in the table below, based on the Net Asset Value of the Fund as at 31 December each year. The discount will take effect from 1 May in the following year for a period of 12 months. If 1 May is not a business day in England and Wales, the discount will apply from the last business day prior to 1 May.

The primary share class, as defined by the Investment Association (IA), is the highest charging 'unbundled' (free of rebates or commission) class that is freely available in the retail market. The qualifying primary share classes, funds and the rate of any discount to be applied will be disclosed in the annual Value Assessment Report published on our website columbiathreadneedle.com.

Fund size As at 31 December	Annual Management Charge Discount
Under £1billion	None
£1billion to < £2billion	0.01%
£2billion to < £3billion	0.02%
£3billion to < £4billion	0.03%
£4billion to < £5billion	0.04%
£5 billion or more	0.05%

Example

A fund with a Net Asset Value of £2.5billion and a primary share class with an AMC of 0.75% would benefit from a discounted AMC of 0.73% (0.02% discount applied from 1 May for a full year).

Important Information

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Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Fund performance and the value of an investment in the funds.

Value Assessment Report

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

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

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

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

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.

Characteristics of Shares

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

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

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

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

Hedged Share Classes (HSCs)

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

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

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

Income Equalisation

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

Performance

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

Investor Reports

Annual reports and audited financial statements of the Company will be made available and published within four months of the close of each annual accounting period and interim report and unaudited financial statements will be published within two months of the close of each interim accounting period. These are available on our website columbiathreadneedle.com/ shortform and from Threadneedle Investment Services Limited P.O. Box 10033, Chelmsford, Essex CM99 2AL. The annual accounting period for

Important Information

(continued)

the Funds ends on 25 May and the interim reporting period ends on 25 November.

Foreign Account Tax Compliance Act (FATCA)

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

Common reporting standard (CRS)

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

AIFMD Remuneration Disclosures

This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Investment Services Limited ("the Manager") in respect of the Alternative Investment Fund Managers Directive ("AIFMD") and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities, to which the AIFMD requirements apply, and was last approved by the Remuneration Committee in June 2024.

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group or senior members of the Executive Leadership Team of Ameriprise Financial, the Group's parent company, all of whom do not hold executive positions for the UK HoldCo.

Current Committee Members are Mr Walter Berman, Mr William Turner and Ms Kelli Hunter Petruzillo. Meetings are normally held in January, March, June, September and December. The Global Head of Compensation Consulting and Operations acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the final discretion of the Remuneration Committee with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal

and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on the Total Incentive pool for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The Heads of Risk and Compliance also report directly to the final Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance

The bottom-up element of the incentive pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's Values, each of which is separately rated on a 5-point scale to ensure the Values assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Real Estate division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the Heads of Risk and Compliance to ensure balance and due reflection of risk management. For Sales, Real Estate and Investments incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Delivery of Total Incentives

Threadneedle believes that deferred awards for higher earners and risk-takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-

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Term Incentive Award (“LTIA”) programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme.

Staff qualifying as Code Staff/ Identified employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

4. Identified Staff

The Manager defines its Code Staff/ Identified Staff in line with the definitions provided by SYSC 19B and associated guidance. Those Identified Staff are the senior management, risk takers, control functions and other employees whose total remuneration takes them into the same bracket as senior management and risk takers, whose professional activities

have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, that includes the named Fund Managers of the Manager’s funds.

5. Remuneration Payment Disclosure

The AIFM’s performance periods for remuneration operate on a calendar year basis.

Total Remuneration paid by the Manager to 24 AIFM Remuneration Code Staff Senior Managers in respect of its AIFM activities in the 2024 performance year was £0.62m, of which £0.25m was fixed and £0.37m was variable. Total Remuneration paid to other members of AIFM Remuneration Code Staff whose actions had a material impact on the risk profile of the AIFM in respect of AIFM activities was £1.48m, of which £0.68m was fixed and £0.80m was variable.

Key Risks of the Fund:

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

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

Description of the Key Risks:

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

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

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

No Capital Guarantee Risk: Positive returns are not guaranteed and no form of capital protection applies.

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

Liquidity Risk: The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Inflation Risk: The Fund targets returns in excess of inflation. In times of heightened inflation this may not be possible to achieve.

Interest Rate Risk: Changes in interest rates are likely to affect the Fund’s value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The Fund’s assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Investment in Derivatives Risk: The Investment Policy of the Fund allows it to invest materially in derivatives.

Derivatives for EPM / Hedging Risk: The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The Fund may exhibit significant price volatility.

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

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Social Investment Criteria: The Fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a [Social Assessment Methodology/Social Rating Methodology]. This will influence the Fund's exposure to certain issuers, industries, sectors, and regions, and may impact the relative performance of the Fund positively or negatively.

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

Directory

The Company and Head Office:

Columbia Threadneedle Opportunity Funds (UK) ICVC

Registered Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board:

J LaRocque (Independent Non-Executive) appointed to the Board
on 25 June 2024

K Baillie (Independent Non-Executive)
Authorised Corporate Director

ACD and UK AIFMD

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

Registrar

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

Investment Manager

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

Depository

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

Legal Advisers

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

Independent Auditor

PricewaterhouseCoopers LLP
120 Bothwell Street
Glasgow
G2 7JS

ACD Client Services Details

UK Investors

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

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

Fax (dealing): 0845 113 0274

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

To find out more visit columbiathreadneedle.com



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