Columbia Threadneedle (UK) ICVC VI
Annual Report and Audited Financial Statements
For the year ended:

31.03.2026

Columbia Threadneedle (UK) ICVC VI

Contents

Page

1 Directory*

2 Company Information*

7 Statement of Authorised Corporate Director’s Responsibilities

7 Certification of Financial Statements by Directors of the Authorised Corporate Director*

8 Report of the Depositary

9 Independent Auditors' Report

Financial Statements of Columbia Threadneedle (UK) ICVC VI

12 Notes to the Financial Statements applicable to all sub-funds

Authorised Corporate Director's Report* and Financial Statements for:

19 CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")

40 CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")

60 CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")

83 CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")

101 CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")

*The Authorised Corporate Director’s Report in accordance with the Investment Management Association (IMA) SORP (2014, amended in 2017) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Fund Objective, Manager's Review, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

Columbia Threadneedle (UK) ICVC VI

Directory

Company Information

Columbia Threadneedle (UK) ICVC VI
Cannon Place
78 Cannon Street
London
EC4N 6AG

Depositary

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Authorised Corporate Director

Columbia Threadneedle Fund Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG
Telephone: 0330 123 3798, Facsimile: 0330 123 3755
The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

Fund Accounting and Unit Pricing

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

Investment Manager

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

Administrator and Registrar

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

Independent Auditors

PricewaterhouseCoopers LLP
120 Bothwell Street
Glasgow
G2 7JS

Legal Advisors

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

Columbia Threadneedle (UK) ICVC VI

Company Information

Company Information

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

Columbia Threadneedle (UK) ICVC VI (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 5 individual sub-funds, and is constituted as a non-UCITS retail scheme.

Financial Statements

These financial statements are for the year 1 April 2025 to 31 March 2026.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 29 March 2007 under registered number IC000527.

The Company is an Alternative Investment Fund (AIF) for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU (AIFMD). On 22 July 2014 the Company's Instrument of Incorporation and Prospectus were updated to reflect the requirements of the AIFMD and the appointment of the ACD as AIF Manager and the Depositary as AIF Depositary.

As at 31 March 2026 the OEIC comprised the following sub-funds:

CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")
CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")
CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")
CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")
CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")

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

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

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

Other Information

The CT Multi Manager Universal Adventurous Fund, CT Multi Manager Universal Balanced Fund, CT Multi Manager Universal Cautious Fund, CT Multi Manager Universal Defensive Fund and CT Multi Manager Universal Growth Fund offer both accumulation and income shares.

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

There have been no changes to the Risk Management systems during the year. Sensitivity to the most relevant risks has been assessed through a series of quantitative Risk measures, including as appropriate, tracking error and stress tests. There have been no breaches to the relevant Risk limits during the year.

Requirements for compliance with the Alternative Investment Fund Managers Directive in the UK are set out in the FCA Investment Funds sourcebook. Rule FUND 3.2.2 in this sourcebook requires certain information to be provided to prospective investors.

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC VI as at 31 March 2026.

Value Assessment

A statement on the Assessment of Value is published on the 'Documents' section of our website at https://www.columbiathreadneedle.co.uk/en/intm/our-products/document-centre/. The document is published annually on the 30 June with an annual 'reference date' 31 March.

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.

Sub-funds and Company Name

Effective 31 July 2025, the sub-funds and Company names have changed as follows:

Old Name	New Name
CT MM Lifestyle 3 Fund	CT Multi Manager Universal Defensive Fund
CT MM Lifestyle 4 Fund	CT Multi Manager Universal Cautious Fund
CT MM Lifestyle 5 Fund	CT Multi Manager Universal Balanced Fund
CT MM Lifestyle 6 Fund	CT Multi Manager Universal Growth Fund
CT MM Lifestyle 7 Fund	CT Multi Manager Universal Adventurous Fund

Report on Remuneration (unaudited)

This section of the annual report has been prepared in accordance with the Alternative Investment Fund Managers Directive 2011/61/EC ("AIFM Directive") and the Financial Conduct Authority's Handbook (SYSC 19B: AIFM Remuneration Code).

In accordance with the AIFM Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the designated Alternative Investment Fund Manager ("AIFM") for Columbia Threadneedle ICVC VI, has adopted a remuneration policy which is consistent with the remuneration principles applicable to AIF management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the AIFM and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

The purpose of the AIFM's remuneration policy is to describe the remuneration principles and practices within the AIFM and for such principles and practices:

a) to be consistent with, and promote, sound and effective risk management;

b) to be in line with the business strategy, objectives, values and interests of the AIFM;

c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the AIFM;

d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the AIFM; and

e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Decision making and governance

The board of directors (the "Board") of the AIFM is responsible for the remuneration policy of the AIFM and for determining the remuneration of the directors of the AIFM and other staff who undertake professional activities for the AIFM. The Board has delegated to the EMEA Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("Columbia Threadneedle Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the AIFMD Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

Applicability

The remuneration policy, which incorporates compliance with AIFMD requirements, applies to staff whose professional activities have a material impact on the risk profile of the AIFM or of the funds it manages ("Identified Staff") and so covers:

a) senior management;

b) risk takers;

c) control functions; and

d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the AIFM.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the AIFM is subject to.

Linking remuneration with performance

The AIFM's remuneration policy is part of the Columbia Threadneedle Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the AIFM, with the primary focus on clients, whilst ensuring that Columbia Threadneedle Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial AIFM performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the AIFM operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by Columbia Threadneedle Asset Management (EMEA) Risk and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
  - contribution of the respective business function or unit to corporate performance;
  - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
  - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the Group's policies and procedures, adherence to risk management and compliance requirements and the Group's Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by the AIFM.

- Application of Financial Conduct Authority's Handbook (SYSC 19B: AIFMD Remuneration Code) pay-out process rules, save for disapplication at individual or AIFM level, which is determined by an annual proportionality assessment.

Quantitative remuneration disclosure (unaudited)

The total remuneration paid by Columbia Threadneedle Fund Management Limited to its staff is zero, as all AIFM staff are employed by other companies in Columbia Threadneedle Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to AIFM Identified Staff in respect of the proportion of their pay aligned to their AIFM responsibilities. It is not possible to apportion remuneration by individual Identified Staff working on a specific investment fund, therefore figures are provided in aggregate on an AIFM basis.

As at 31 December 2025	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
Remuneration of AIFMD Identified Staff of which:	**32**	**0.56**	**0.43**	**0.99**
Senior Management	10	0.15	0.09	0.24
Other Code Staff	22	0.41	0.34	0.75

Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

"Senior Management" are defined in this table as the AIFM Directors, Executive and Non-Executive Directors and Group Management Team members of Columbia Threadneedle Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the AIFM funds, apportioned to the estimated time relevant to the AIFM or to the amount attributable to the AIFM allocated on an AUM basis.

AIFMD leverage (unaudited)

In accordance with the AIFM the ACD is required to calculate and monitor the level of leverage of a company, expressed as a percentage exposure of the company in relation to its Net Asset Value (Exposure/NAV), under both the "gross" method and the "commitment" method. Further information regarding these different leverage calculation methods can be found in the AIFMD and the Supplementary Information on Risk Management Process which is available upon request. Currently the prospectus for the Columbia Threadneedle (UK) ICVC VI includes a leverage limit of 200% of NAV.

For the year ended 31 March 2026 the leverage calculations were as follows:

	Columbia Threadneedle (UK) ICVC VI %					
	Gross			Commitment		
	Min	Max	Mean	Min	Max	Mean
CT Multi Manager Universal Adventurous Fund	98.0	109.0	101.7	100.0	108.0	101.9
CT Multi Manager Universal Balanced Fund	96.0	123.0	100.9	100.0	106.0	101.8
CT Multi Manager Universal Cautious Fund	94.0	130.0	100.2	100.0	106.0	101.2
CT Multi Manager Universal Defensive Fund	86.0	123.0	90.9	88.0	107.0	101.0
CT Multi Manager Universal Growth Fund	97.0	118.0	101.1	100.0	108.0	101.6

Calculated based on monthly data for the year.

Columbia Threadneedle (UK) ICVC VI

Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital gains/(losses) on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (amended in 2017);
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014 and amended in June 2017, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 21 July 2026.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

21 July 2026

Columbia Threadneedle (UK) ICVC VI

Report of the Depositary to the Shareholders of the Columbia Threadneedle (UK) ICVC VI

for the year ended 31 March 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and 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;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- 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).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, 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 the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

21 July 2026

Columbia Threadneedle (UK) ICVC VI
Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC VI

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Columbia Threadneedle (UK) ICVC VI (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 March 2026 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 (UK) ICVC VI is an Open-Ended Investment Company ("OEIC") with 5 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 31 March 2026;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- Notes to the Financial Statements applicable to all sub-funds, which include a description of significant accounting policies; and
- the Notes to the Financial Statements.

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 Responsibilities in relation to the Regulations 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 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.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
21 July 2026

Columbia Threadneedle (UK) ICVC VI

Notes to the Financial Statements applicable to all sub-funds

for the year ended 31 March 2026

1. Accounting and distribution policies

(a) Basis of presentation

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

All of the sub-funds have been prepared on a going concern basis. The accounting policies outlined below have been applied on a consistent basis throughout the year.

The ACD has undertaken a detailed assessment of each of the remaining sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Cash Flow Statements have not been presented due to the exemption contained in FRS 102, Section 7.1A.

(b) Revenue recognition

Dividends on equities are recognised when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised when the dividend is declared. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Distributions from collective investment schemes are recognised when the security is quoted ex-dividend.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

The sub-funds receive ACD fee rebates on their holdings of both internal and external collective investment schemes. The ACD fee rebates are accrued within the sub-funds on a daily basis in line with the agreements held, and are recognised within the sub-funds as either revenue or capital, in line with where the ACD fee was paid from within the underlying fund.

Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the Statement of Total Return, with a transfer being made from the capital property to the revenue property of the sub-fund.

Other revenue, including interest on bank balances, is accounted for on an accruals basis.

(c) Basis of valuation of investments

Listed investments of the sub-funds have been valued at market value at close of business on 31 March 2026. Market value is defined by the IMA SORP 2014, amended in 2017, as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

Investments in single priced authorised and recognised funds managed by the CT group companies have been valued at the single price as at close of business on 31 March 2026.

(d) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

for the year ended 31 March 2026

(e) Current taxation

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

(f) Distribution policy

The revenue on income shares is distributed to shareholders semi annually on the last business day of May and November, with the exception of share class B Income for all sub-funds and CT Multi Manager Universal Cautious Fund share class A Income which also distribute quarterly on the 31 August and the 28 February. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares. It is the policy of the sub-funds to pay dividend distributions.

(g) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the revenue property of the individual sub-funds subject to the following exceptions: For the purposes of determining the distributions on share classes A, B and S income the ACD's periodic charge is borne by the capital property of the individual sub-funds.

(h) Expenses

All expenses are recognised on an accruals basis and are charged to the revenue property of the individual sub-funds with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

Rebates are applied where ACD fees are incurred by the underlying investments. Internal management fee rebates (rebates from CT group companies) are offset against the ACD periodic charge where the underlying investments policy is to charge ACD fees to revenue, meaning in some circumstances the ACD fee will be negative due to rebates received.

An ACD expense rebate is applied at the ACD's discretion to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate. The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

(i) Exchange rates

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

(j) 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 individual sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee,and the Accounting & Administration fees are specific expenses to each share class.

(k) Derivative contracts

The sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value and shown in the portfolio statement.

2. Equalisation

The quoted price of shares includes the value of securities and the revenue accrued up to that time, in respect of those securities.

When buyers purchase shares, the price they pay includes a sum not only to equate with the value of the securities comprised within that share, but also an amount to equate with the revenue included.

All shareholders in the same share class receive the same pence per share distribution, but those with Group 2 shares have their distribution partially made up of a return of the sum equating to the revenue content in the purchase price of their shares. This sum represents the average amount of revenue included in all Group 2 shares. It is deemed to be a return of capital, and as such is not liable to income tax. It must, however, be deducted from the cost of shares for capital gains tax purposes.

3. Financial Instruments

In pursuing the investment objectives of the individual sub-funds' the Company may hold a number of financial instruments which comprise:

- Equity shares, collective investment schemes, equity related instruments, floating rate securities, futures, fixed income securities and money market instruments which are held in accordance with the individual sub-funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Shares/units in collective investment schemes which are either a money market scheme or a scheme of a category that is equivalent to a money market scheme;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the individual sub-funds may also enter into, principally forward foreign currency contracts and options, the purpose of which is to manage the currency and market risks arising from the individual sub-funds' investment activities and related financing.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken to make short-term speculative gains.

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year 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 Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual sub-fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Geopolitical tensions in the Middle East have increased following the escalation of the Iran conflict beginning on 28 February 2026. The conflict has resulted in increased volatility in global markets, disruptions to shipping activity in the Strait of Hormuz and related movements in oil and gas prices.

Foreign currency risk

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The risk is minimised by holding cash, readily realisable securities and access to overdraft facilities.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Company to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the individual sub-fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

Interest rate risk

The individual sub-funds invest predominately in collective investment schemes and investments which neither pay interest nor have a maturity date. The individual sub-funds may also invest in fixed rate securities and floating rate securities, as well as fixed and floating rate deposits. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual sub-funds also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect.

Credit risk

The Company can invest in bonds that are at risk of default at any time.

If any individual company fails to perform well, the credit rating of the company may well fall and the bonds would fall in price. All investments are monitored internally and externally by a number of different agencies and assigned ratings, which often change over time. The Company closely monitors the ratings of the bonds within the portfolio.

Default risk

The Company can invest in bonds that are at risk of default at any time.

Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed. This risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies.

Other risk

Certain transactions in securities that the Company enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

Sensitivity analysis

	CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")	CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")	CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")
Market Price Risk			
If market prices move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 4.2%	+/- 2.9%	+/- 2.3%
Foreign Currency Risk			
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 2.38%	+/- 1.76%	+/- 1.51%

	CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")	CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")
Market Price Risk		
If market prices move by:	+/-5%	+/-5%
then the impact on the portfolio will be:	+/- 1.4%	+/- 3.5%
Foreign Currency Risk		
If USD exchange rates move by:	+/-5%	+/-5%
then the impact on the portfolio will be:	+/-0.97%	+/- 2.05%

The Market Price sensitivity figures provided are forecasts with the 5% market moves applied on a look-through basis.

The FX sensitivities are estimated using the underlying sub-funds exposures.

Derivatives and forward transactions

All sub-funds may use financial derivative instruments for the purposes of investment as well as efficient portfolio management.

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 March 2026 were:

CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")	**Market Value 31/03/2026 £000**	**Exposure 31/03/2026 £000**	**Market Value 31/03/2025 £000**	**Exposure 31/03/2025 £000**
Euro Stoxx 50 Index Futures June 2026	3	(21)	-	-
MSCI Emerging Markets Index Futures June 2026	(85)	(7)	-	-
Total	(82)	(28)	-	-

CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")	**Market Value 31/03/2026 £000**	**Exposure 31/03/2026 £000**	**Market Value 31/03/2025 £000**	**Exposure 31/03/2025 £000**
Euro Stoxx 50 Index Futures June 2026	6	(67)	-	-
MSCI Emerging Markets Index Futures June 2026	(255)	(19)	-	-
Total	(249)	(86)	-	-

CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")	**Market Value 31/03/2026 £000**	**Exposure 31/03/2026 £000**	**Market Value 31/03/2025 £000**	**Exposure 31/03/2025 £000**
Euro Stoxx 50 Index Futures June 2026	6	(43)	-	-
MSCI Emerging Markets Index Futures June 2026	(138)	(10)	-	-
Total	(132)	(53)	-	-

CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")	**Market Value 31/03/2026 £000**	**Exposure 31/03/2026 £000**	**Market Value 31/03/2025 £000**	**Exposure 31/03/2025 £000**
Euro Stoxx 50 Index Futures June 2026	1	(4)	-	-
MSCI Emerging Markets Index Futures June 2026	(9)	-	-	-
Total	(8)	(4)	-	-

CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")	**Market Value 31/03/2026 £000**	**Exposure 31/03/2026 £000**	**Market Value 31/03/2025 £000**	**Exposure 31/03/2025 £000**
Euro Stoxx 50 Index Futures June 2026	8	(42)	-	-
MSCI Emerging Markets Index Futures June 2026	(151)	(11)	-	-
Total	(143)	(53)	-	-

Goldman Sachs International was the counterparty for these transactions (31/03/25: nil).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and Goldman Sachs International. These amounts are included within “Amounts held at futures clearing houses and brokers” shown in note 9.

Notes to the Financial Statements applicable to all sub-funds (continued)

for the year ended 31 March 2026

The numerical disclosures required by FRS 102 are shown within each individual sub-fund's Financial Statements and can be found on the pages indicated below.

	Page
CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")	37
CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")	57
CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")	79
CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")	99
CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")	119

CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 March 2026

Fund Objective

The Fund aims to provide growth, combining capital and income, consistent with an adventurous risk and volatility profile, over the long term (5 years or more).

The Fund invests at least 70% of its assets in a portfolio of collective investment schemes (which could include open and closed ended investment schemes, real estate investment trusts, exchange traded funds, and these could include schemes operated by the ACD (or an associate of the ACD)), which provide indirect exposure to a range of global asset classes.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. By investing in a portfolio of funds, rather than individual securities, the Investment Manager is able to achieve diversification across multiple fund managers, investment strategies, and asset classes. Through an extensive fund selection process, the Investment Manager believes it can identify active fund managers with the ability to generate strong risk-adjusted returns.

The Investment Manager uses a proprietary Strategic Asset Allocation model, which determines the appropriate combination of investments to ensure the Fund remains consistent with an adventurous risk and volatility profile. Through the application of this model, the Fund expects to maintain a volatility range of between 12% - 14% over rolling 10 year periods, by varying the weighting of asset types. This is the expected volatility that the Fund is managed to using internal models, and is expected to be the volatility that is observed over the long term, though may be different as market dynamics change.

To reflect the risk and volatility profile, the Fund will typically maintain an exposure to equities (through collective investment schemes) between 60% - 100% of the value of the portfolio. The remaining exposure will be to government and corporate bonds, including high yield and emerging market bonds, and alternative assets. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, listed infrastructure, and commodities.

At the Investment Manager’s discretion, particularly in times of market stress, the Fund’s volatility may be higher or lower than the stated range if the Investment Manager believes it could mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its volatility range. As markets evolve, the volatility bands may also change if the Investment Manager believes this would keep the Fund in an overall “adventurous” banding.

The Investment Manager may not, however, change the range such that the risk profile of the Fund would be changed without first obtaining the approval of Shareholders. To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 16 January 2026. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Multi-Manager team
Fund size	£75.0 million
Launch date	2 December 2013

Authorised Corporate Director's Investment Report (continued)

for the year ended 31 March 2026

Manager's Review

The portfolio generated a positive return over the 12 months under review. The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio.

Global equities made strong positive returns over the period. While President Trump's 'Liberation Day' announcement of sweeping 'reciprocal' tariffs on US imports hit markets hard, equities soon rebounded as Trump called a 90-day pause on many of the highest levies. Despite further protectionist rhetoric from Trump at times, including into the start of 2026, trade war jitters broadly subsided and economic growth was sustained. Interest rate cuts from leading central banks were also supportive for markets. However, Trump demonstrated his continued ability to surprise markets as 2026 began, with the US operation in Venezuela and the president's threats to annex Greenland adding to volatility. Trump saved his biggest surprise – one that still hangs over markets – for the end of February, when the US and Israel launched military operations against Iran. This led to the closure of the Strait of Hormuz and, consequently, surging oil prices, which in turn prompted inflation forecasts to rise and dashed hopes for more rate cuts. Markets in fact started to price in rate hikes in the UK and Europe. Bond yields rose, though returns for gilts and sterling corporate bonds were still positive over the 12-month period.

We remained overweight in equities and broadly neutral in fixed income. Within equities, after a long period of favouring the US, we now feel there are more attractive opportunities in other regions. We have a bias towards EM equities and also increased exposure to Japanese equities over the quarter. EM equities are trading at a wide discount to their developed market peers, while Asian EMs in particular have a high weighting to chipmakers and other 'AI winners', as well as being well placed to benefit from Chinese stimulus measures. Meanwhile, Japan is heavily reliant on imported energy, but it has the world's largest strategic oil reserve. Japanese companies have also made marked improvements in corporate governance, and we anticipate tailwinds from the government's focus on fiscal spending and economic reforms.

The outbreak of war in the Middle East clearly presents challenges to the economic outlook. Elevated oil prices typically lead to a weaker economic backdrop, and while Asia and Europe are most exposed to supply issues from the region, the headwind is global. As greater clarity emerges around the likely duration of the conflict, we will be able to take a more balanced view on the economic and earnings prospects.

In the short term, uncertainty looks set to weigh on risk appetite. Yet the situation is evolving daily and 'boots on the ground' cannot be ruled out. The good news is that economic conditions before the crisis were relatively benign. If the Strait of Hormuz blockage can be eased and a prolonged oil shock avoided, those benign fundamentals should be restored. While markets are expecting rate hikes, the major central banks are likely to remain in 'wait and see' mode until more clarity emerges on the duration and inflationary impact of the conflict.

Meanwhile, the global economy has weathered far bigger shocks in recent years without impacting large, listed corporates.

The energy shock of 2022 provides a useful comparison. The Russian invasion of Ukraine saw typical European household income hit by some €3,000, as energy prices rocketed. 2022 German GDP expectations went from +3% to 0%. Yet European earnings per share hardly moved, and in fact were upgraded over that year.

Our analysis suggests that much of the pain from consumers cutting back in 2022 was borne by changes in discretionary spending such as hospitality and leisure. Belt tightening means consumers eat out less, travel less, use staycations for their holidays. Much of this activity is disproportionately felt in the unlisted sector. This time around, the shock is much smaller and confined, by and large, to oil and its related products. And while the listed sector is certainly not immune (airlines are an obvious casualty), the big trends driving markets around the world, such as the AI buildout, may to a certain degree carry on.

Performance Summary

Over the period under review, the CT Multi-Manager Universal Adventurous Fund returned 12.3%. All returns are in sterling and on a total-return basis. In comparison Investment Association Flexible Investment sector median returned 12.5%.

Columbia Threadneedle Fund Management Limited
19 May 2026

CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")

Portfolio Statement

as at 31 March 2026

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (14.22%*)		**6,808**	**9.08**
iShares Core FTSE 100 UCITS ETF	285,350	2,840	3.79
iShares Core S&P 500 UCITS ETF	7,572	3,968	5.29
OFFSHORE INVESTMENT COMPANIES (53.52%*)		**42,488**	**56.68**
Alger Focus Equity Fund	121,938	3,536	4.72
ARGA European Equity Fund D Acc EUR	647,872	1,642	2.19
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	919,549	847	1.13
CT (Lux) Global Focus Class XU Acc USD †	412,673	11,346	15.14
Latitude Global Fund Y Acc	10,748,084	15,121	20.17
Pzena US Large Cap Value Fund A Acc USD	16,626	4,876	6.50
Redwheel UK Value Fund A Acc	43,590	5,120	6.83
OPEN ENDED INVESTMENT COMPANIES (29.60%*)		**24,343**	**32.47**
CT North American Systematic Equity 4 Acc †	306,343	5,741	7.66
Invesco Global Emerging Markets Fund (UK) M Acc	1,971,329	6,397	8.53
LF Zennor Japan Equity Income Fund A Acc	1,122,145	1,891	2.52
M&G Asian Fund I Acc	51,423	1,809	2.41
Premier Miton UK Value Opportunities Fund Acc	1,577,607	4,662	6.22
WS Gresham House UK Multi Cap Income Fund A Inc	3,915,793	3,843	5.13
UNIT TRUSTS (1.10%*)		**-**	**-**
DERIVATIVES (0.00%*)		**(111)**	**(0.15)**
Forward Currency Contracts			
Sold USD3,100,000 for GBP2,321,852 Settlement 24/04/2026		(29)	(0.04)
Futures			
Euro Stoxx 50 Index Futures June 2026	(22)	3	-
MSCI Emerging Markets Index Futures June 2026	27	(85)	(0.11)
Portfolio of investments^		**73,528**	**98.08**
Net other assets		**1,440**	**1.92**
Total net assets		**74,968**	**100.00**

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

* Comparative figures shown in brackets relate to 31 March 2025.

^ Including derivative liabilities.

† This investment is a related party.

CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")

Material Portfolio Changes

for the year ended 31 March 2026

Major purchases	Cost £000	Major sales	Proceeds £000
CT (Lux) Global Focus Class XU Acc USD †	9,951	iShares Core S&P 500 UCITS ETF	3,784
Latitude Global Fund Y Acc	8,072	Schroder Emerging Markets Value IZ Acc USD	3,334
Invesco Global Emerging Markets Fund (UK) M Acc	6,069	WS Montanaro UK Income Fund A Inc	2,532
Redwheel UK Value Fund A Acc	5,120	TM Redwheel UK Equity Income L Inc	2,520
WS Gresham House UK Multi Cap Income Fund A Inc	4,365	Jupiter Global Equity Growth Unconstrained G Acc USD	2,379
CT North American Systematic Equity 4 Acc †	3,655	Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	1,887
Pzena US Large Cap Value Fund A Acc USD	2,189	ARGA European Equity Fund D Acc EUR	1,628
iShares Core S&P 500 UCITS ETF	2,126	E-Mini Russell 2000 Futures June 2026	1,522
Premier Miton UK Value Opportunities Fund Acc	2,041	S&P 500 E-Mini Index Futures March 2026	1,519
Alger Focus Equity Fund	2,032	S&P 500 E-Mini Index Futures June 2026	1,511

Purchases and sales of Futures have been included at the value of their exposure.
† This investment is a related party.
Stocks shown as ETFs represent Exchange Traded Funds.

CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")

Comparative Tables

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	201.20	199.06	184.57
Return before operating charges*	30.58	6.24	18.49
Operating charges#	(3.98)	(4.10)	(4.00)
Return after operating charges*	26.60	2.14	14.49
Distributions	(0.17)	(1.36)	(1.54)
Retained distributions on accumulation shares	0.17	1.36	1.54
Closing net asset value per share	227.80	201.20	199.06
*after direct transaction costs of:	0.01	0.04	0.04
Performance			
Return after charges	13.22%	1.08%	7.85%
Other information			
Closing net asset value (£'000)	1,236	1,154	2,898
Closing number of shares	542,474	573,656	1,455,657
Operating charges#	1.78%	1.99%	2.14%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	245.80	215.00	199.10
Lowest share price	186.20	195.40	176.70

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	110.20	107.93	98.93
Return before operating charges*	16.75	3.38	9.99
Operating charges#	(0.93)	(1.11)	(0.99)
Return after operating charges*	15.82	2.27	9.00
Distributions	(1.32)	(1.87)	(1.98)
Retained distributions on accumulation shares	1.32	1.87	1.98
Closing net asset value per share	126.02	110.20	107.93
*after direct transaction costs of:	-	0.02	0.02
Performance			
Return after charges	14.36%	2.10%	9.10%
Other information			
Closing net asset value (£'000)	64,587	34,905	45,632
Closing number of shares	51,249,705	31,674,027	42,278,412
Operating charges#	0.75%	0.99%	0.99%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	135.90	117.60	108.00
Lowest share price	102.00	106.00	95.36

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	223.58	223.68	209.97
Return before operating charges*	33.99	7.03	20.85
Operating charges#	(1.95)	(2.28)	(2.38)
Return after operating charges*	32.04	4.75	18.47
Distributions on income shares	(3.42)	(4.85)	(4.76)
Closing net asset value per share	252.20	223.58	223.68
*after direct transaction costs of:	0.01	0.04	0.04
Performance			
Return after charges	14.33%	2.12%	8.80%
Other information			
Closing net asset value (£'000)	4,942	5,273	7,696
Closing number of shares	1,959,378	2,358,460	3,440,639
Operating charges#	0.79%	0.99%	1.13%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	272.30	239.30	224.50
Lowest share price	207.00	219.70	199.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	112.75	110.42	101.22
Return before operating charges*	17.16	3.46	10.22
Operating charges#	(0.98)	(1.13)	(1.02)
Return after operating charges*	16.18	2.33	9.20
Distributions	(1.35)	(1.92)	(2.02)
Retained distributions on accumulation shares	1.35	1.92	2.02
Closing net asset value per share	128.93	112.75	110.42
*after direct transaction costs of:	-	0.02	0.02
Performance			
Return after charges	14.35%	2.11%	9.09%
Other information			
Closing net asset value (£'000)	43	37	28
Closing number of shares	33,034	33,034	25,076
Operating charges#	0.78%	0.99%	0.99%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	139.00	120.30	110.50
Lowest share price	104.40	108.40	97.56

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	63.47	62.16	57.01
Return before operating charges*	9.67	1.95	5.75
Operating charges#	(0.51)	(0.64)	(0.60)
Return after operating charges*	9.16	1.31	5.15
Distributions	(0.81)	(1.08)	(1.11)
Retained distributions on accumulation shares	0.81	1.08	1.11
Closing net asset value per share	72.63	63.47	62.16
*after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	14.43%	2.11%	9.03%
Other information			
Closing net asset value (£'000)	4,160	4,707	7,532
Closing number of shares	5,728,204	7,416,563	12,116,143
Operating charges#	0.72%	0.99%	1.04%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	78.31	67.71	62.19
Lowest share price	58.76	61.05	54.94

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	57.32	57.31	53.75
Return before operating charges*	8.74	1.80	5.36
Operating charges#	(0.42)	(0.54)	(0.54)
Return after operating charges*	8.32	1.26	4.82
Distributions on income shares	(0.90)	(1.25)	(1.26)
Closing net asset value per share	64.74	57.32	57.31
*after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	14.52%	2.20%	8.97%
Other information			
Closing net asset value (£'000)	-	3	3
Closing number of shares	675	4,595	4,595
Operating charges#	0.67%	0.91%	0.99%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	70.00	61.62	57.86
Lowest share price	53.07	56.28	51.11

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")

Statement of Total Return

for the year ended 31 March 2026

	Notes	01/04/25 to 31/03/26 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/24 to 31/03/25 £000
Income					
Net capital gains	2		5,097		594
Revenue	3	843		1,270	
Expenses	4	(280)		(354)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		563		915	
Taxation	5	-		-	
Net revenue after taxation			563		915
Total return before distributions			**5,660**		**1,509**
Distributions	6		(585)		(956)
Change in net assets attributable to shareholders from investment activities			**5,075**		**553**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	01/04/25 to 31/03/26 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/24 to 31/03/25 £000
Opening net assets attributable to shareholders		**46,079**		**63,789**
Assets transferred from other sub funds*		32,900		-
Amounts receivable on creation of shares	2,264		2,765	
Amounts payable on cancellation of shares	(12,074)		(21,708)	
		(9,810)		(18,943)
Change in net assets attributable to shareholders from investment activities		5,075		553
Retained distribution on accumulation shares		724		680
Closing net assets attributable to shareholders		**74,968**		**46,079**

**Relating to the transfer of assets from Internal Parties (see note 12).*

Notes to the Financial Statements are on pages 31 to 37.

CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")

Balance Sheet

as at 31 March 2026

	Notes	31/03/26 £000	31/03/25 £000
Assets			
Investments		73,642	45,358
Current assets			
Debtors	**8**	178	526
Cash and bank balances	**9**	1,400	1,635
Total assets		**75,220**	**47,519**
Liabilities			
Investment liabilities		(114)	-
Creditors			
Distribution payable		(7)	(17)
Other creditors	**10**	(131)	(1,423)
Total liabilities		**(252)**	**(1,440)**
Net assets attributable to shareholders		**74,968**	**46,079**

Notes to the Financial Statements are on pages 31 to 37.

Notes to the Financial Statements

for the year ended 31 March 2026

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Non-derivative securities*	5,233	571
Derivative contracts*	(126)	-
Forward foreign exchange currency contracts*	(29)	-
Currency losses*	(6)	(5)
Rebate of capital management fees from underlying investments	30	32
Handling charges	(5)	(4)
Net capital gains	5,097	594

*Includes realised gains of £2,383,310 and unrealised gains of £2,688,945 (31/03/25: realised gains of £4,243,704 and unrealised losses of £3,676,879).

3. Revenue

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Property revenue from UK REITs - PID	-	19
Property revenue from UK REITs - Non PID	-	4
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	298	417
Unfranked investment income	-	12
Offshore distribution taxable	101	85
Offshore distribution non-taxable	360	640
Bank interest	27	36
Interest on amounts held at futures clearing houses and brokers	3	-
Rebate of revenue management fees from underlying investments	54	57
Total revenue	843	1,270

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. Expenses

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	216	294
ACD's expense rebate*	(35)	(51)
	181	243
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	8	10
Other expenses:		
Accounting & administration fees	41	50
Administration costs	5	13
AIMFD fee	11	13
Audit fee	18	18
KIID publication costs	1	-
Legal fee	8	-
Out of pocket expenses	2	-
Registrar's fees	5	7
	91	101
Total expenses	280	354

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,900 (31/03/25: £14,900).

5. Taxation

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2025: 20%). The differences are explained below:

Net revenue before taxation	563	915
Corporation tax of 20% (2025: 20%)	113	183
Effects of:		
UK dividends*	(60)	(83)
Overseas non-taxable revenue*	(72)	(128)
Movement in excess management expenses	13	23
Property revenue from UK REITs - Non PID	-	(1)
Rebated capital expenses deductible for tax purposes	6	6
Total tax charge for the year	-	-

**As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £751,268 (31/03/25: £737,992) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Interim dividend distributions	65	108
Final dividend distributions	731	697
	796	805
Add: Revenue deducted on cancellation of shares	85	175
Deduct: Revenue received on creation of shares	(296)	(24)
Net distributions for the year	585	956
Interest payable and similar charges		
Bank interest	-	1
Total finance costs	585	957

Details of the distributions per share are set out in the Distribution Tables on pages 38 to 39.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

7. Movement between net revenue and net distributions

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Net revenue after taxation	563	915
ACD's periodic charge taken to capital	19	30
Tax relief	3	2
Net revenue received on share class conversions	-	9
Net distributions for the year	585	956

8. Debtors

	31/03/26 £000	31/03/25 £000
Sales awaiting settlement	3	411
Amounts receivable for issue of shares	74	19
Accrued revenue	38	19
Accrued ACD fee rebates	27	20
Accrued ACD expense rebate	35	51
Income tax recoverable	1	6
Total debtors	178	526

9. Cash and bank balances

	31/03/26 £000	31/03/25 £000
Cash and bank balances	1,253	1,635
Amounts held at futures clearing houses and brokers	147	-
Total cash and bank balances	1,400	1,635

10. Other creditors

	31/03/26 £000	31/03/25 £000
Purchases awaiting settlement	-	1,047
Amounts payable for cancellation of shares	64	308
Accrued expenses	47	47
Accrued ACD's periodic charge	20	21
Total other creditors	131	1,423

11. Portfolio transaction costs

	Purchases		Sales	
	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Equities	-	-	-	490
Collective Investment Schemes	51,476	25,582	28,843	44,501
Trades in the year before transaction costs	51,476	25,582	28,843	44,991
Commissions				
Equities	-	-	-	-
Collective Investment Schemes	-	2	(1)	(3)
Total commissions	-	2	(1)	(3)
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	2	(1)	(4)
Total taxes	-	2	(1)	(4)
Total costs	-	4	(2)	(7)
Total net trades in the year after transaction costs	51,476	25,586	28,841	44,984

Futures have incurred broker commissions of £nil (31/03/25: £nil) and taxes of £nil (31/03/25: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions				
Equities	-	-	-	-
Collective Investment Schemes	-	0.01	-	0.01
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	0.01	-	0.01

Total transaction cost expressed as a percentage of average net asset value.

	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions	-	0.01
Taxes	-	0.01
Total costs	-	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.00% (31/03/25: 0.00%).

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £18,477 (31/03/25: £nil). The value of these investments held was £17,086,794 (31/03/25: £3,871,225).

Inspecie transfers between internal parties have been identified in the Statement of Change in Net Assets Attributable to Shareholders. The inspecie transfers were from CT MM Navigator Boutiques Fund to CT Multi-Manager Universal Adventurous Fund £32,900,218 (31/03/25: £nil).

13. Shareholders' funds

The Fund has four share classes in issue: Class A, Class B, Class D and Class S.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.29
Share Class B - Accumulation:	0.29
Share Class B - Income:	0.29
Share Class D - Accumulation:	0.29
Share Class S - Accumulation:	0.24
Share Class S - Income:	0.24

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 23 to 28.

The distributions per share class are given in the Distribution Tables on pages 38 to 39.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/25 Opening shares in issue	Creations	Cancellations	Shares converted	31/03/26 Closing shares in issue
Share Class A - Accumulation:	573,656	5,157	(26,198)	(10,141)	542,474
Share Class B - Accumulation:	31,674,027	26,980,313	(7,423,134)	18,499	51,249,705
Share Class B - Income:	2,358,460	109,260	(508,342)	-	1,959,378
Share Class D - Accumulation:	33,034	-	-	-	33,034
Share Class S - Accumulation:	7,416,563	567,866	(2,256,225)	-	5,728,204
Share Class S - Income:	4,595	-	(3,920)	-	675

14. Capital commitments and contingent liabilities

On 31 March 2026, the Fund had no capital commitments (31/03/25: £nil) and no contingent liabilities (31/03/25: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 18.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/26	Currency exposure 31/03/25
Currency	Total £000	Total £000
Euro	1,649	1,736
US dollar	17,784	15,321
Total	19,433	17,057

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £1.400m (31/03/25: holding £1.635m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2026 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2025.

Fair values of financial assets and liabilities

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

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31/03/26		31/03/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1	6,811	(85)	6,552	-
Level 2	66,831	(29)	38,357	-
Level 3*	-	-	449	-
Total fair value	73,642	(114)	45,358	-

*The level 3 holding as at 31/03/2025 was Darwin Leisure Property Fund M Inc.

CT Multi Manager Universal Adventurous Fund ("formerly CT MM Lifestyle 7 Fund")

Distribution Tables

for the year ended 31 March 2026

Distribution in pence per share

Share Class A - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	0.1657	-	0.1657	1.3588
Group 2	(p)	(p)	(p)	(p)
Final	-	0.1657	0.1657	1.3588

Share Class B - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distributions payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.3195	-	1.3195	1.8686
Group 2	(p)	(p)	(p)	(p)
Final	0.4193	0.9002	1.3195	1.8686

Share Class B - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 30 June 2025

30/09/25: Group 1: Shares purchased prior to 1 July 2025 Group 2: Shares purchased from 1 July 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025 Group 2: Shares purchased from 1 October 2025 to 31 December 2025

31/03/26: Group 1: Shares purchased prior to 1 January 2026 Group 2: Shares purchased from 1 January 2026 to 31 March 2026

	Net revenue	Equalisation	Distributions paid/payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/06/25	0.7702	-	0.7702	1.6675
30/09/25	1.8320	-	1.8320	1.5370
31/12/25	0.4613	-	0.4613	0.9251
Final	0.3566	-	0.3566	0.7168
Group 2	(p)	(p)	(p)	(p)
30/06/25	0.4319	0.3383	0.7702	1.6675
30/09/25	0.7824	1.0496	1.8320	1.5370
31/12/25	0.2587	0.2026	0.4613	0.9251
Final	0.0499	0.3067	0.3566	0.7168

Distribution Tables (continued)

for the year ended 31 March 2026

Share Class D - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distributions payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.3494	-	1.3494	1.9185
Group 2	(p)	(p)	(p)	(p)
Final	1.3494	-	1.3494	1.9185

Share Class S - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distributions payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	0.8062	-	0.8062	1.0762
Group 2	(p)	(p)	(p)	(p)
Final	0.1706	0.6356	0.8062	1.0762

Share Class S - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025 Group 2: Shares purchased from 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Distributions payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/09/25	0.6940	-	0.6940	0.8046
Final	0.2074	-	0.2074	0.4455
Group 2	(p)	(p)	(p)	(p)
30/09/25	0.6940	-	0.6940	0.8046
Final	0.2074	-	0.2074	0.4455

Authorised Corporate Director's Investment Report

for the year ended 31 March 2026

Fund Objective

The Fund aims to provide growth, combining capital and income, consistent with a balanced risk and volatility profile, over the long term (5 years or more).

The Fund invests at least 70% of its assets in a portfolio of collective investment schemes (which could include open and closed ended investment schemes, real estate investment trusts, exchange traded funds, and these could include schemes operated by the ACD (or an associate of the ACD)), which provide indirect exposure to a range of global asset classes.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. By investing in a portfolio of funds, rather than individual securities, the Investment Manager is able to achieve diversification across multiple fund managers, investment strategies, and asset classes. Through an extensive fund selection process, the Investment Manager believes it can identify active fund managers with the ability to generate strong risk-adjusted returns.

The Investment Manager uses a proprietary Strategic Asset Allocation model, which determines the appropriate combination of investments to ensure the Fund remains consistent with a balanced risk and volatility profile. Through the application of this model, the Fund expects to maintain a volatility range of between 8% - 10% over rolling 10 year periods, by varying the weighting of asset types. This is the expected volatility that the Fund is managed to using internal models, and is expected to be the volatility that is observed over the long term, though may be different as market dynamics change.

To reflect the risk and volatility profile, the Fund will typically maintain an exposure to equities (through collective investment schemes) between 30% - 70% of the value of the portfolio. The remaining exposure will be to government and corporate bonds, including high yield and emerging market bonds, and alternative assets. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, listed infrastructure, and commodities.

At the Investment Manager’s discretion, particularly in times of market stress, the Fund’s volatility may be higher or lower than the stated range if the Investment Manager believes it could mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its volatility range. As markets evolve, the volatility bands may also change if the Investment Manager believes this would keep the Fund in an overall “balanced” banding.

The Investment Manager may not, however, change the range such that the risk profile of the Fund would be changed without first obtaining the approval of Shareholders.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 16 January 2026. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Multi-Manager team
Fund size	£222.2 million
Launch date	30 March 2007

Authorised Corporate Director's Investment Report (continued)

for the year ended 31 March 2026

Manager's Review

The portfolio generated a positive return over the 12 months under review. The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio.

Global equities made strong positive returns over the period. While President Trump's 'Liberation Day' announcement of sweeping 'reciprocal' tariffs on US imports hit markets hard, equities soon rebounded as Trump called a 90-day pause on many of the highest levies. Despite further protectionist rhetoric from Trump at times, including into the start of 2026, trade war jitters broadly subsided and economic growth was sustained. Interest rate cuts from leading central banks were also supportive for markets. However, Trump demonstrated his continued ability to surprise markets as 2026 began, with the US operation in Venezuela and the president's threats to annex Greenland adding to volatility. Trump saved his biggest surprise – one that still hangs over markets – for the end of February, when the US and Israel launched military operations against Iran. This led to the closure of the Strait of Hormuz and, consequently, surging oil prices, which in turn prompted inflation forecasts to rise and dashed hopes for more rate cuts. Markets in fact started to price in rate hikes in the UK and Europe. Bond yields rose, though returns for gilts and sterling corporate bonds were still positive over the 12-month period.

We remained overweight in equities and broadly neutral in fixed income. Within equities, after a long period of favouring the US, we now feel there are more attractive opportunities in other regions. We have a bias towards EM equities and also increased exposure to Japanese equities over the quarter. EM equities are trading at a wide discount to their developed market peers, while Asian EMs in particular have a high weighting to chipmakers and other 'AI winners', as well as being well placed to benefit from Chinese stimulus measures. Meanwhile, Japan is heavily reliant on imported energy, but it has the world's largest strategic oil reserve. Japanese companies have also made marked improvements in corporate governance, and we anticipate tailwinds from the government's focus on fiscal spending and economic reforms.

The outbreak of war in the Middle East clearly presents challenges to the economic outlook. Elevated oil prices typically lead to a weaker economic backdrop, and while Asia and Europe are most exposed to supply issues from the region, the headwind is global. As greater clarity emerges around the likely duration of the conflict, we will be able to take a more balanced view on the economic and earnings prospects.

In the short term, uncertainty looks set to weigh on risk appetite. Yet the situation is evolving daily and 'boots on the ground' cannot be ruled out. The good news is that economic conditions before the crisis were relatively benign. If the Strait of Hormuz blockage can be eased and a prolonged oil shock avoided, those benign fundamentals should be restored. While markets are expecting rate hikes, the major central banks are likely to remain in 'wait and see' mode until more clarity emerges on the duration and inflationary impact of the conflict.

Meanwhile, the global economy has weathered far bigger shocks in recent years without impacting large, listed corporates.

The energy shock of 2022 provides a useful comparison. The Russian invasion of Ukraine saw typical European household income hit by some €3,000, as energy prices rocketed. 2022 German GDP expectations went from +3% to 0%. Yet European earnings per share hardly moved, and in fact were upgraded over that year.

Our analysis suggests that much of the pain from consumers cutting back in 2022 was borne by changes in discretionary spending such as hospitality and leisure. Belt tightening means consumers eat out less, travel less, use staycations for their holidays. Much of this activity is disproportionately felt in the unlisted sector. This time around, the shock is much smaller and confined, by and large, to oil and its related products. And while the listed sector is certainly not immune (airlines are an obvious casualty), the big trends driving markets around the world, such as the AI buildout, may to a certain degree carry on.

Performance Summary

Over the period under review, the CT Multi-Manager Universal Balanced Fund returned 9.1%. All returns are in sterling and on a total-return basis. In comparison Investment Association Mixed Investment 40-85% Shares sector median returned 11.4%.

Columbia Threadneedle Fund Management Limited
19 May 2026

CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")

Portfolio Statement

as at 31 March 2026

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (13.42%*)		**15,610**	**7.02**
Amundi US Treasury Bond 7-10Y UCITS ETF	448,777	4,583	2.06
iShares Core FTSE 100 UCITS ETF	487,379	4,850	2.18
iShares Core S&P 500 UCITS ETF	11,787	6,177	2.78
OFFSHORE INVESTMENT COMPANIES (50.54%*)		**117,301**	**52.77**
Alger Focus Equity Fund	224,677	6,516	2.93
ARGA European Equity Fund D Acc EUR	1,449,865	3,675	1.65
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	8,490,025	7,823	3.52
CT (Lux) Global Focus Class XU Acc USD †	779,069	21,420	9.64
Latitude Global Fund Y Acc	19,904,976	28,002	12.60
Neuberger Berman Global Investment Grade Credit Fund X Inc	1,965,172	19,632	8.83
Pzena US Large Cap Value Fund A Acc USD	36,021	10,564	4.75
Redwheel UK Value Fund A Acc	82,055	9,639	4.34
Wellington Credit Income Fund S M4 Inc	1,017,756	10,030	4.51
OPEN ENDED INVESTMENT COMPANIES (34.52%*)		**85,813**	**38.62**
Allianz Index-Linked Gilt Fund E Inc	8,811,188	6,429	2.89
CT European Bond Fund X GBP Hedged Inc †	5,986,170	5,904	2.66
CT North American Systematic Equity 4 Acc †	602,962	11,300	5.09
CT Sterling Bond Fund Institutional X Acc †	18,940,576	17,552	7.90
Invesco Global Emerging Markets Fund (UK) M Acc	3,849,331	12,491	5.62
LF Zennor Japan Equity Income Fund A Acc	2,538,683	4,278	1.93
M&G Asian Fund I Acc	118,277	4,160	1.87
Man Sterling Corporate Bond Fund Professional D Inc	7,221,567	7,431	3.34
Premier Miton UK Value Opportunities Fund Acc	3,214,144	9,498	4.27
WS Gresham House UK Multi Cap Income Fund A Inc	6,898,793	6,770	3.05
UNIT TRUSTS (1.14%*)		**-**	**-**
DERIVATIVES (0.00%*)		**(335)**	**(0.15)**
Forward Currency Contracts			
Sold USD9,200,000 for GBP6,890,658 Settlement 24/04/2026		(86)	(0.04)
Futures			
Euro Stoxx 50 Index Futures June 2026	(71)	6	-
MSCI Emerging Markets Index Futures June 2026	81	(255)	(0.11)
Portfolio of investments^		**218,389**	**98.26**
Net other assets		**3,858**	**1.74**
Total net assets		**222,247**	**100.00**

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

* Comparative figures shown in brackets relate to 31 March 2025.

^ Including derivative liabilities.

† This investment is a related party.

CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")

Material Portfolio Changes

for the year ended 31 March 2026

Major purchases	Cost £000	Major sales	Proceeds £000
CT (Lux) Global Focus Class XU Acc USD †	16,819	iShares Core S&P 500 UCITS ETF	11,434
Invesco Global Emerging Markets Fund (UK) M Acc	12,533	Schroder Emerging Markets Value IZ Acc USD	9,370
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	9,672	CT Sterling Bond Fund Institutional X Acc †	7,997
Redwheel UK Value Fund A Acc	9,498	TM Redwheel UK Equity Income L Inc	7,887
Latitude Global Fund Y Acc	8,491	Jupiter Global Equity Growth Unconstrained G Acc USD	7,081
Amundi US Treasury Bond 7-10Y UCITS ETF	7,984	WS Montanaro UK Income Fund A Inc	6,873
CT Sterling Bond Fund Institutional X Acc †	7,939	Xtrackers II Eurozone Government Bond UCITS ETF	6,332
WS Gresham House UK Multi Cap Income Fund A Inc	7,709	Wellington Credit Income Fund S M4 Inc	5,695
CT European Bond Fund X GBP Hedged Inc †	7,060	MSCI Emerging Markets Index Futures March 2026	5,637
MSCI Emerging Markets Index Futures March 2026	5,270	Pzena US Large Cap Value Fund A Acc USD	5,392

Purchases and sales of Futures have been included at the value of their exposure.
† This investment is a related party.
Stocks shown as ETFs represent Exchange Traded Funds.

Comparative Tables

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	184.36	182.66	170.12
Return before operating charges*	20.80	5.24	15.94
Operating charges#	(3.35)	(3.54)	(3.40)
Return after operating charges*	17.45	1.70	12.54
Distributions	(2.03)	(2.18)	(1.89)
Retained distributions on accumulation shares	2.03	2.18	1.89
Closing net asset value per share	201.81	184.36	182.66
*after direct transaction costs of:	0.01	0.05	0.04
Performance			
Return after charges	9.47%	0.93%	7.37%
Other information			
Closing net asset value (£'000)	4,366	4,118	11,904
Closing number of shares	2,163,441	2,233,782	6,516,961
Operating charges#	1.68%	1.90%	1.98%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	214.50	192.80	182.70
Lowest share price	174.40	179.20	163.90

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	101.68	99.93	92.34
Return before operating charges*	11.27	2.67	8.51
Operating charges#	(0.75)	(0.92)	(0.92)
Return after operating charges*	10.52	1.75	7.59
Distributions	(2.00)	(2.02)	(1.77)
Retained distributions on accumulation shares	2.00	2.02	1.77
Closing net asset value per share	112.20	101.68	99.93
*after direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges	10.35%	1.75%	8.22%
Other information			
Closing net asset value (£'000)	180,343	161,717	206,223
Closing number of shares	160,735,563	159,044,596	206,361,770
Operating charges#	0.68%	0.90%	0.98%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	119.20	106.20	99.97
Lowest share price	96.19	98.09	89.37

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	197.19	198.49	187.60
Return before operating charges*	21.81	5.32	17.05
Operating charges#	(1.45)	(1.82)	(1.85)
Return after operating charges*	20.36	3.50	15.20
Distributions on income shares	(4.46)	(4.80)	(4.31)
Closing net asset value per share	213.09	197.19	198.49
*after direct transaction costs of:	0.01	0.05	0.04
Performance			
Return after charges	10.33%	1.76%	8.10%
Other information			
Closing net asset value (£'000)	28,729	27,742	33,554
Closing number of shares	13,482,098	14,068,223	16,904,433
Operating charges#	0.69%	0.90%	0.98%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	227.60	207.50	199.40
Lowest share price	186.60	194.80	179.50

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	102.97	101.21	93.51
Return before operating charges*	11.42	2.70	8.62
Operating charges#	(0.77)	(0.94)	(0.92)
Return after operating charges*	10.65	1.76	7.70
Distributions	(2.03)	(2.05)	(1.79)
Retained distributions on accumulation shares	2.03	2.05	1.79
Closing net asset value per share	113.62	102.97	101.21
*after direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges	10.34%	1.74%	8.23%
Other information			
Closing net asset value (£'000)	443	492	357
Closing number of shares	389,470	477,214	353,097
Operating charges#	0.69%	0.90%	0.98%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	120.70	107.60	101.20
Lowest share price	97.41	99.34	90.51

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	61.83	60.72	56.06
Return before operating charges*	6.85	1.61	5.16
Operating charges#	(0.42)	(0.50)	(0.50)
Return after operating charges*	6.43	1.11	4.66
Distributions	(1.25)	(1.28)	(1.12)
Retained distributions on accumulation shares	1.25	1.28	1.12
Closing net asset value per share	68.26	61.83	60.72
*after direct transaction costs of:	-	0.02	0.01
Performance			
Return after charges	10.40%	1.83%	8.31%
Other information			
Closing net asset value (£'000)	8,093	9,468	13,726
Closing number of shares	11,855,184	15,313,726	22,607,198
Operating charges#	0.62%	0.80%	0.88%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	72.51	64.59	60.74
Lowest share price	58.49	59.60	54.28

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	55.32	55.64	52.53
Return before operating charges*	6.12	1.48	4.78
Operating charges#	(0.37)	(0.45)	(0.46)
Return after operating charges*	5.75	1.03	4.32
Distributions on income shares	(1.25)	(1.35)	(1.21)
Closing net asset value per share	59.82	55.32	55.64
*after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	10.39%	1.85%	8.22%
Other information			
Closing net asset value (£'000)	273	297	305
Closing number of shares	455,607	537,397	548,266
Operating charges#	0.62%	0.80%	0.88%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	64.13	58.49	56.27
Lowest share price	52.35	54.62	50.29

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")

Statement of Total Return

for the year ended 31 March 2026

	Notes	01/04/25 to 31/03/26 £000	£000	01/04/24 to 31/03/25 £000	£000
Income					
Net capital gains	2		14,966		320
Revenue	3	5,294		6,547	
Expenses	4	(928)		(1,485)	
Interest payable and similar charges	6	(3)		(2)	
Net revenue before taxation		4,363		5,060	
Taxation	5	(544)		(419)	
Net revenue after taxation			3,819		4,641
Total return before distributions			**18,785**		**4,961**
Distributions	6		(3,912)		(4,836)
Change in net assets attributable to shareholders from investment activities			**14,873**		**125**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	01/04/25 to 31/03/26 £000	£000	01/04/24 to 31/03/25 £000	£000
Opening net assets attributable to shareholders		**203,834**		**266,069**
Assets transferred from other sub funds*		46,717		-
Amounts receivable on creation of shares	4,350		3,339	
Amounts payable on cancellation of shares	(50,950)		(69,171)	
		(46,600)		(65,832)
Change in net assets attributable to shareholders from investment activities		14,873		125
Retained distribution on accumulation shares		3,423		3,472
Closing net assets attributable to shareholders		**222,247**		**203,834**

**Relating to the transfer of assets from Internal Parties (see note 12).*

Notes to the Financial Statements are on pages 52 to 57.

CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")

Balance Sheet

as at 31 March 2026

	Notes	31/03/26 £000	31/03/25 £000
Assets			
Investments		218,730	203,051
Current assets			
Debtors	**8**	974	1,330
Cash and bank balances	**9**	5,495	3,956
Total assets		**225,199**	**208,337**
Liabilities			
Investment liabilities		(341)	-
Creditors			
Distribution payable		(156)	(195)
Other creditors	**10**	(2,455)	(4,308)
Total liabilities		**(2,952)**	**(4,503)**
Net assets attributable to shareholders		**222,247**	**203,834**

Notes to the Financial Statements are on pages 52 to 57.

Notes to the Financial Statements

for the year ended 31 March 2026

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Non-derivative securities*	15,336	237
Derivative contracts*	(333)	-
Forward foreign exchange currency contracts*	(86)	-
Currency losses*	(10)	(42)
Rebate of capital management fees from underlying investments	64	130
Handling charges	(5)	(5)
Net capital gains	14,966	320

*Includes realised gains of £7,178,509 and unrealised gains of £7,727,801 (31/03/25: realised gains of £9,343,526 and unrealised losses of £9,148,896).

3. Revenue

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Overseas taxable revenue	-	2
Property revenue from UK REITs - PID	-	123
Property revenue from UK REITs - Non PID	-	28
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	793	1,223
Unfranked investment income	-	152
Interest distributions	971	924
Offshore distribution taxable	2,331	1,782
Offshore distribution non-taxable	856	1,841
Bank interest	157	285
Interest on amounts held at futures clearing houses and brokers	11	-
Rebate of revenue management fees from underlying investments	175	187
Total revenue	5,294	6,547

4. Expenses

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	792	1,297
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	24	43
Safe custody fees	1	2
	25	45
Other expenses:		
Accounting & administration fees	45	50
Administration costs	12	41
AIMFD fee	11	13
Audit fee	18	18
HMRC interest	-	5
KIID publication costs	1	-
Legal fee	8	1
Out of pocket expenses	3	-
Registrar's fees	13	15
	111	143
Total expenses	928	1,485

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,900 (31/03/25: £14,900).

5. Taxation

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
(a) Analysis of charge in year:		
Corporation tax	556	419
Corporation tax: adjustment in respect of prior year	(12)	-
Total tax charge for the year (note 5b)	544	419

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2025: 20%). The differences are explained below:

Net revenue before taxation	4,363	5,060
Corporation tax of 20% (2025: 20%)	873	1,012
Effects of:		
UK dividends*	(159)	(245)
Overseas non-taxable revenue*	(171)	(368)
Corporation tax: adjustment in respect of prior year	(12)	-
Property revenue from UK REITs - Non PID	-	(6)
Rebated capital expenses deductible for tax purposes	13	26
Total tax charge for the year (note 5a)	544	419

**As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Interim dividend distributions	423	531
Final dividend distributions	3,579	3,668
	4,002	4,199
Add: Revenue deducted on cancellation of shares	408	666
Deduct: Revenue received on creation of shares	(498)	(29)
Net distributions for the year	3,912	4,836
Interest payable and similar charges		
Bank interest	3	2
Total finance costs	3,915	4,838

Details of the distributions per share are set out in the Distribution Tables on pages 58 to 59.

7. Movement between net revenue and net distributions

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Net revenue after taxation	3,819	4,641
ACD's periodic charge taken to capital	100	158
Tax effect on ACD's periodic charge	(20)	(32)
Tax relief on ACD's periodic charge rebate	13	26
Net revenue received on share class conversions	-	43
Net distributions for the year	3,912	4,836

8. Debtors

	31/03/26 £000	31/03/25 £000
Sales awaiting settlement	650	1,122
Amounts receivable for issue of shares	11	8
Accrued revenue	248	123
Accrued ACD fee rebates	65	76
Income tax recoverable	-	1
Total debtors	974	1,330

9. Cash and bank balances

	31/03/26 £000	31/03/25 £000
Cash and bank balances	5,076	3,956
Amounts held at futures clearing houses and brokers	419	-
Total cash and bank balances	5,495	3,956

10. Other creditors

	31/03/26 £000	31/03/25 £000
Purchases awaiting settlement	1,198	1,960
Amounts payable for cancellation of shares	808	1,879
Accrued expenses	49	67
Accrued ACD's periodic charge	60	95
Corporation tax payable	340	307
Total other creditors	2,455	4,308

11. Portfolio transaction costs

	Purchases		Sales	
	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Equities	-	-	-	3,611
Collective Investment Schemes	120,390	162,386	121,505	214,906
Trades in the year before transaction costs	120,390	162,386	121,505	218,517
Commissions				
Equities	-	-	-	(2)
Collective Investment Schemes	2	13	(7)	(23)
Total commissions	2	13	(7)	(25)
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	8	(4)	(16)
Total taxes	-	8	(4)	(16)
Total costs	2	21	(11)	(41)
Total net trades in the year after transaction costs	120,392	162,407	121,494	218,476

Futures have incurred broker commissions of £nil (31/03/25: £nil) and taxes of £nil (31/03/25: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions				
Equities	-	-	-	0.06
Collective Investment Schemes	-	0.01	0.01	0.01
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	-	-	0.01

Total transaction cost expressed as a percentage of average net asset value.

	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions	0.01	0.02
Taxes	-	0.01
Total costs	0.01	0.03

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.00% (31/03/25: 0.01%).

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £747,242 (31/03/25: £226,927). The value of these investments held was £56,175,434 (31/03/25: £28,695,666).

Inspecie transfers between internal parties have been identified in the Statement of Change in Net Assets Attributable to Shareholders. The inspecie transfers were from CT MM Navigator Balanced Fund to CT Multi-Manager Universal Balanced Fund £46,717,082 (31/03/25: £nil).

13. Shareholders' funds

The Fund has four share classes in issue: Class A, Class B, Class D and Class S.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.29
Share Class B - Accumulation:	0.29
Share Class B - Income:	0.29
Share Class D - Accumulation:	0.29
Share Class S - Accumulation:	0.24
Share Class S - Income:	0.24

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 44 to 49.

The distributions per share class are given in the Distribution Tables on pages 58 to 59.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/25 Opening shares in issue	Creations	Cancellations	Shares converted	31/03/26 Closing shares in issue
Share Class A - Accumulation:	2,233,782	453,768	(336,821)	(187,288)	2,163,441
Share Class B - Accumulation:	159,044,596	37,584,240	(36,530,243)	636,970	160,735,563
Share Class B - Income:	14,068,223	2,790,906	(3,377,031)	-	13,482,098
Share Class D - Accumulation:	477,214	-	(87,744)	-	389,470
Share Class S - Accumulation:	15,313,726	2,362,999	(5,332,562)	(488,979)	11,855,184
Share Class S - Income:	537,397	-	(81,790)	-	455,607

14. Capital commitments and contingent liabilities

On 31 March 2026, the Fund had no capital commitments (31/03/25: £nil) and no contingent liabilities (31/03/25: £nil).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 18.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/26	Currency exposure 31/03/25
Currency	Total £000	Total £000
Euro	3,691	6,221
US dollar	30,999	45,895
Total	34,690	52,116

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £5.495m (31/03/25: holding £3.956m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2026 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2025.

Fair values of financial assets and liabilities

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

16. Non adjusting Post Balance Sheet event

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class S - Accumulation: -11.70%

No adjustment is required to the amounts recognised at the year end date.

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31/03/26		31/03/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1	15,616	(255)	27,335	-
Level 2	203,114	(86)	173,936	-
Level 3*	-	-	1,780	-
Total fair value	218,730	(341)	203,051	-

*The level 3 holding as at 31/03/25 was Darwin Leisure Property Fund M Inc.

CT Multi Manager Universal Balanced Fund ("formerly CT MM Lifestyle 5 Fund")

Distribution Tables

for the year ended 31 March 2026

Distribution in pence per share

Share Class A - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	2.0318	-	2.0318	2.1788
Group 2	(p)	(p)	(p)	(p)
Final	0.9327	1.0991	2.0318	2.1788

Share Class B - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	2.0046	-	2.0046	2.0233
Group 2	(p)	(p)	(p)	(p)
Final	0.8841	1.1205	2.0046	2.0233

Share Class B - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 30 June 2025

30/09/25: Group 1: Shares purchased prior to 1 July 2025 Group 2: Shares purchased from 1 July 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025 Group 2: Shares purchased from 1 October 2025 to 31 December 2025

31/03/26: Group 1: Shares purchased prior to 1 January 2026 Group 2: Shares purchased from 1 January 2026 to 31 March 2026

	Net revenue	Equalisation	Distributions paid/payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/06/25	0.7529	-	0.7529	1.0983
30/09/25	1.7248	-	1.7248	1.3305
31/12/25	0.8417	-	0.8417	1.0092
Final	1.1409	-	1.1409	1.3592
Group 2	(p)	(p)	(p)	(p)
30/06/25	0.3038	0.4491	0.7529	1.0983
30/09/25	0.8900	0.8348	1.7248	1.3305
31/12/25	0.2680	0.5737	0.8417	1.0092
Final	0.5921	0.5488	1.1409	1.3592

Share Class D - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	2.0296	-	2.0296	2.0499
Group 2	(p)	(p)	(p)	(p)
Final	2.0296	-	2.0296	2.0499

Distribution Tables (continued)

for the year ended 31 March 2026

Share Class S - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.2542	-	1.2542	1.2799
Group 2	(p)	(p)	(p)	(p)
Final	0.3886	0.8656	1.2542	1.2799

Share Class S - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025 Group 2: Shares purchased from 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Distributions paid/payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/09/25	0.6959	-	0.6959	0.6831
Final	0.5579	-	0.5579	0.6664
Group 2	(p)	(p)	(p)	(p)
30/09/25	0.6959	-	0.6959	0.6831
Final	0.5579	-	0.5579	0.6664

CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 March 2026

Fund Objective

The Fund aims to provide growth, combining capital and income, consistent with a cautious risk and volatility profile, over the long term (5 years or more).

The Fund invests at least 70% of its assets in a portfolio of collective investment schemes (which could include open and closed ended investment schemes, real estate investment trusts, exchange traded funds, and these could include schemes operated by the ACD (or an associate of the ACD)), which provide indirect exposure to a range of global asset classes.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. By investing in a portfolio of funds, rather than individual securities, the Investment Manager is able to achieve diversification across multiple fund managers, investment strategies, and asset classes. Through an extensive fund selection process, the Investment Manager believes it can identify active fund managers with the ability to generate strong risk-adjusted returns.

The Investment Manager uses a proprietary Strategic Asset Allocation model, which determines the appropriate combination of investments to ensure the Fund remains consistent with a cautious risk and volatility profile. Through the application of this model, the Fund expects to maintain a volatility range of between 6% - 8% over rolling 10 year periods, by varying the weighting of the asset types. This is the expected volatility that the Fund is managed to using internal models, and is expected to be the volatility that is observed over the long term, though may be different as market dynamics change.To reflect the risk and volatility profile, the Fund will typically maintain an exposure to equities (through collective investment schemes) between 20% - 60% of the value of the portfolio. The remaining exposure will be to government and corporate bonds, including high yield and emerging market bonds, and alternative assets. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, listed infrastructure, and commodities.

At the Investment Manager’s discretion, particularly in times of market stress, the Fund’s volatility may be higher or lower than the stated range if the Investment Manager believes it could mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its volatility range. As markets evolve, the volatility bands may also change if the Investment Manager believes this would keep the Fund in an overall “cautious” banding.

The Investment Manager may not, however, change the range such that the risk profile of the Fund would be changed without first obtaining the approval of Shareholders. To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 16 January 2026. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Multi-Manager team
Fund size	£151.8 million
Launch date	30 March 2007

Authorised Corporate Director's Investment Report (continued)

for the year ended 31 March 2026

Manager's Review

The portfolio generated a positive return over the 12 months under review. The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio.

Global equities made strong positive returns over the period. While President Trump's 'Liberation Day' announcement of sweeping 'reciprocal' tariffs on US imports hit markets hard, equities soon rebounded as Trump called a 90-day pause on many of the highest levies. Despite further protectionist rhetoric from Trump at times, including into the start of 2026, trade war jitters broadly subsided and economic growth was sustained. Interest rate cuts from leading central banks were also supportive for markets. However, Trump demonstrated his continued ability to surprise markets as 2026 began, with the US operation in Venezuela and the president's threats to annex Greenland adding to volatility. Trump saved his biggest surprise – one that still hangs over markets – for the end of February, when the US and Israel launched military operations against Iran. This led to the closure of the Strait of Hormuz and, consequently, surging oil prices, which in turn prompted inflation forecasts to rise and dashed hopes for more rate cuts. Markets in fact started to price in rate hikes in the UK and Europe. Bond yields rose, though returns for gilts and sterling corporate bonds were still positive over the 12-month period.

We remained overweight in equities and broadly neutral in fixed income. Within equities, after a long period of favouring the US, we now feel there are more attractive opportunities in other regions. We have a bias towards EM equities and also increased exposure to Japanese equities over the quarter. EM equities are trading at a wide discount to their developed market peers, while Asian EMs in particular have a high weighting to chipmakers and other 'AI winners', as well as being well placed to benefit from Chinese stimulus measures. Meanwhile, Japan is heavily reliant on imported energy, but it has the world's largest strategic oil reserve. Japanese companies have also made marked improvements in corporate governance, and we anticipate tailwinds from the government's focus on fiscal spending and economic reforms.

The outbreak of war in the Middle East clearly presents challenges to the economic outlook. Elevated oil prices typically lead to a weaker economic backdrop, and while Asia and Europe are most exposed to supply issues from the region, the headwind is global. As greater clarity emerges around the likely duration of the conflict, we will be able to take a more balanced view on the economic and earnings prospects.

In the short term, uncertainty looks set to weigh on risk appetite. Yet the situation is evolving daily and 'boots on the ground' cannot be ruled out. The good news is that economic conditions before the crisis were relatively benign. If the Strait of Hormuz blockage can be eased and a prolonged oil shock avoided, those benign fundamentals should be restored. While markets are expecting rate hikes, the major central banks are likely to remain in 'wait and see' mode until more clarity emerges on the duration and inflationary impact of the conflict.

Meanwhile, the global economy has weathered far bigger shocks in recent years without impacting large, listed corporates.

The energy shock of 2022 provides a useful comparison. The Russian invasion of Ukraine saw typical European household income hit by some €3,000, as energy prices rocketed. 2022 German GDP expectations went from +3% to 0%. Yet European earnings per share hardly moved, and in fact were upgraded over that year.

Our analysis suggests that much of the pain from consumers cutting back in 2022 was borne by changes in discretionary spending such as hospitality and leisure. Belt tightening means consumers eat out less, travel less, use staycations for their holidays. Much of this activity is disproportionately felt in the unlisted sector. This time around, the shock is much smaller and confined, by and large, to oil and its related products. And while the listed sector is certainly not immune (airlines are an obvious casualty), the big trends driving markets around the world, such as the AI buildout, may to a certain degree carry on.

Performance Summary

Over the period under review, the CT Multi-Manager Universal Cautious Fund returned 7.3%. All returns are in sterling and on a total-return basis. In comparison Investment Association Mixed Investment 20-60% Shares sector median returned 8.7%.

Columbia Threadneedle Fund Management Limited
19 May 2026

CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")

Portfolio Statement

as at 31 March 2026

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (14.37%*)		**11,833**	**7.80**
Amundi US Treasury Bond 7-10Y UCITS ETF	613,401	6,264	4.13
iShares Core FTSE 100 UCITS ETF	250,629	2,494	1.64
iShares Core S&P 500 UCITS ETF	5,867	3,075	2.03
OFFSHORE INVESTMENT COMPANIES (47.18%*)		**76,109**	**50.14**
Alger Focus Equity Fund	105,083	3,047	2.01
ARGA European Equity Fund D Acc EUR	775,851	1,966	1.30
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	5,819,535	5,363	3.53
CT (Lux) Global Focus Class XU Acc USD †	393,132	10,809	7.12
Latitude Global Fund Y Acc	10,974,166	15,438	10.17
Neuberger Berman Global Investment Grade Credit Fund X Inc	2,074,201	20,721	13.65
Pzena US Large Cap Value Fund A Acc USD	18,278	5,360	3.53
Redwheel UK Value Fund A Acc	42,709	5,017	3.30
Wellington Credit Income Fund S M4 Inc	851,086	8,388	5.53
OPEN ENDED INVESTMENT COMPANIES (35.66%*)		**61,438**	**40.46**
Allianz Index-Linked Gilt Fund E Inc	8,824,961	6,439	4.24
CT European Bond Fund X GBP Hedged Inc †	6,651,457	6,560	4.32
CT North American Systematic Equity 4 Acc †	312,592	5,858	3.86
CT Sterling Bond Fund Institutional X Acc †	16,747,072	15,520	10.22
Invesco Global Emerging Markets Fund (UK) M Acc	2,204,831	7,154	4.71
LF Zennor Japan Equity Income Fund A Acc	1,391,233	2,345	1.54
M&G Asian Fund I Acc	58,407	2,054	1.35
Man Sterling Corporate Bond Fund Professional D Inc	7,091,725	7,297	4.81
Premier Miton UK Value Opportunities Fund Acc	1,657,034	4,897	3.23
WS Gresham House UK Multi Cap Income Fund A Inc	3,376,793	3,314	2.18
DERIVATIVES (0.00%*)		**(191)**	**(0.13)**
Forward Currency Contracts			
Sold USD6,300,000 for GBP4,718,603 Settlement 24/04/2026		(59)	(0.04)
Futures			
Euro Stoxx 50 Index Futures June 2026	(45)	6	-
MSCI Emerging Markets Index Futures June 2026	44	(138)	(0.09)
Portfolio of investments^		**149,189**	**98.27**
Net other assets		**2,632**	**1.73**
Total net assets		**151,821**	**100.00**

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

* Comparative figures shown in brackets relate to 31 March 2025.

^ Including derivative liabilities.

† This investment is a related party.

CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")

Material Portfolio Changes

for the year ended 31 March 2026

Major purchases	Cost £000	Major sales	Proceeds £000
Neuberger Berman Global Investment Grade Credit Fund X Inc	10,088	Neuberger Berman Global Investment Grade Credit Fund X Inc	6,085
CT (Lux) Global Focus Class XU Acc USD †	9,463	iShares Core S&P 500 UCITS ETF	5,209
CT Sterling Bond Fund Institutional X Acc †	8,644	Xtrackers II Eurozone Government Bond UCITS ETF	4,941
Amundi US Treasury Bond 7-10Y UCITS ETF	8,209	CT Sterling Bond Fund Institutional X Acc †	4,726
Latitude Global Fund Y Acc	7,752	Schroder Emerging Markets Value IZ Acc USD	4,045
Invesco Global Emerging Markets Fund (UK) M Acc	7,207	Amundi US Treasury Bond 7-10Y UCITS ETF	3,531
CT European Bond Fund X GBP Hedged Inc †	6,934	Latitude Global Fund Y Acc	3,474
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	5,807	S&P 500 E-Mini Index Futures March 2026	3,292
Redwheel UK Value Fund A Acc	4,993	S&P 500 E-Mini Index Futures June 2026	3,273
Wellington Credit Income Fund S M4 Inc	4,208	E-Mini Russell 2000 Futures June 2026	3,235

Purchases and sales of Futures have been included at the value of their exposure.
† This investment is a related party.
Stocks shown as ETFs represent Exchange Traded Funds.

Comparative Tables

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	145.03	145.02	138.21
Return before operating charges*	13.34	2.82	9.54
Operating charges#	(2.63)	(2.81)	(2.73)
Return after operating charges*	10.71	0.01	6.81
Distributions	(1.86)	(1.94)	(1.50)
Retained distributions on accumulation shares	1.86	1.94	1.50
Closing net asset value per share	155.74	145.03	145.02
*after direct transaction costs of:	0.01	0.04	0.03
Performance			
Return after charges	7.38%	0.01%	4.93%
Other information			
Closing net asset value (£'000)	3,839	2,563	8,415
Closing number of shares	2,464,653	1,767,503	5,802,935
Operating charges#	1.70%	1.91%	1.98%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	164.40	150.40	145.10
Lowest share price	138.80	142.30	131.90

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class A - Income			
Change in net assets per share			
Opening net asset value per share	124.46	127.65	124.44
Return before operating charges*	12.92	2.48	8.45
Operating charges#	(2.29)	(2.43)	(2.43)
Return after operating charges*	10.63	0.05	6.02
Distributions on income shares	-	(3.24)	(2.81)
Closing net asset value per share	135.09	124.46	127.65
*after direct transaction costs of:	0.01	0.03	0.03
Performance			
Return after charges	8.54%	0.04%	4.84%
Other information			
Closing net asset value (£'000)	-	14	112
Closing number of shares	200	11,520	87,749
Operating charges#	1.70%	1.91%	1.98%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	142.50	130.00	128.30
Lowest share price	119.20	124.90	117.50

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	88.05	87.33	82.58
Return before operating charges*	7.93	1.53	5.56
Operating charges#	(0.66)	(0.81)	(0.81)
Return after operating charges*	7.27	0.72	4.75
Distributions	(1.88)	(1.89)	(1.56)
Retained distributions on accumulation shares	1.88	1.89	1.56
Closing net asset value per share	95.32	88.05	87.33
*after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	8.26%	0.82%	5.75%
Other information			
Closing net asset value (£'000)	123,348	88,177	115,332
Closing number of shares	129,408,539	100,142,290	132,060,489
Operating charges#	0.70%	0.92%	0.98%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	100.50	91.21	87.36
Lowest share price	84.30	85.76	79.19

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	165.61	168.49	162.94
Return before operating charges*	14.88	2.97	10.83
Operating charges#	(1.23)	(1.56)	(1.59)
Return after operating charges*	13.65	1.41	9.24
Distributions on income shares	(4.01)	(4.29)	(3.69)
Closing net asset value per share	175.25	165.61	168.49
*after direct transaction costs of:	0.01	0.05	0.04
Performance			
Return after charges	8.24%	0.84%	5.67%
Other information			
Closing net asset value (£'000)	19,304	13,529	19,026
Closing number of shares	11,015,474	8,168,777	11,292,543
Operating charges#	0.70%	0.92%	0.98%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	186.00	172.80	169.40
Lowest share price	158.60	165.50	154.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	89.03	88.30	83.49
Return before operating charges*	8.02	1.55	5.63
Operating charges#	(0.68)	(0.82)	(0.82)
Return after operating charges*	7.34	0.73	4.81
Distributions	(1.90)	(1.90)	(1.57)
Retained distributions on accumulation shares	1.90	1.90	1.57
Closing net asset value per share	96.37	89.03	88.30
*after direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges	8.24%	0.83%	5.76%
Other information			
Closing net asset value (£'000)	150	147	519
Closing number of shares	155,530	165,299	587,502
Operating charges#	0.72%	0.92%	0.98%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	101.60	92.21	88.33
Lowest share price	85.24	86.71	80.07

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	56.94	56.43	53.31
Return before operating charges*	5.12	0.98	3.59
Operating charges#	(0.39)	(0.47)	(0.47)
Return after operating charges*	4.73	0.51	3.12
Distributions	(1.25)	(1.27)	(1.05)
Retained distributions on accumulation shares	1.25	1.27	1.05
Closing net asset value per share	61.67	56.94	56.43
*after direct transaction costs of:	-	0.02	0.01
Performance			
Return after charges	8.31%	0.90%	5.85%
Other information			
Closing net asset value (£'000)	5,033	5,235	6,817
Closing number of shares	8,161,615	9,193,427	12,080,788
Operating charges#	0.65%	0.82%	0.88%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	65.04	58.97	56.45
Lowest share price	54.51	55.41	51.15

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	51.09	51.94	50.19
Return before operating charges*	4.59	0.91	3.33
Operating charges#	(0.35)	(0.43)	(0.44)
Return after operating charges*	4.24	0.48	2.89
Distributions on income shares	(1.24)	(1.33)	(1.14)
Closing net asset value per share	54.09	51.09	51.94
*after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	8.30%	0.92%	5.76%
Other information			
Closing net asset value (£'000)	147	126	128
Closing number of shares	270,946	246,700	246,700
Operating charges#	0.64%	0.81%	0.87%
Direct transaction costs	0.01%	0.03%	0.02%
Prices			
Highest share price	57.70	53.61	52.57
Lowest share price	48.93	51.01	47.64

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Statement of Total Return

for the year ended 31 March 2026

	Notes	01/04/25 to 31/03/26 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/24 to 31/03/25 £000
Income					
Net capital gains/(losses)	2		4,887		(1,290)
Revenue	3	3,666		3,988	
Expenses	4	(608)		(893)	
Interest payable and similar charges	6	-		(3)	
Net revenue before taxation		3,058		3,092	
Taxation	5	(495)		(394)	
Net revenue after taxation			2,563		2,698
Total return before distributions			**7,450**		**1,408**
Distributions	6		(2,614)		(2,816)
Change in net assets attributable to shareholders from investment activities			**4,836**		**(1,408)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	01/04/25 to 31/03/26 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/24 to 31/03/25 £000
Opening net assets attributable to shareholders		**109,791**		**150,349**
Assets transferred from other sub funds*		67,864		-
Amounts receivable on creation of shares	2,802		1,981	
Amounts payable on cancellation of shares	(36,059)		(43,174)	
		(33,257)		(41,193)
Change in net assets attributable to shareholders from investment activities		4,836		(1,408)
Retained distribution on accumulation shares		2,587		2,043
Closing net assets attributable to shareholders		**151,821**		**109,791**

**Relating to the transfer of assets from Internal Parties (see note 12).*

Notes to the Financial Statements are on pages 73 to 79.

CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")

Balance Sheet

as at 31 March 2026

	Notes	31/03/26 £000	31/03/25 £000
Assets			
Investments		149,386	106,724
Current assets			
Debtors	**8**	1,376	125
Cash and bank balances	**9**	3,375	4,463
Total assets		**154,137**	**111,312**
Liabilities			
Investment liabilities		(197)	-
Creditors			
Distribution payable		(125)	(103)
Other creditors	**10**	(1,994)	(1,418)
Total liabilities		**(2,316)**	**(1,521)**
Net assets attributable to shareholders		**151,821**	**109,791**

Notes to the Financial Statements are on pages 73 to 79.

Notes to the Financial Statements

for the year ended 31 March 2026

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Non-derivative securities*	5,192	(1,367)
Derivative contracts*	(262)	-
Forward foreign exchange currency contracts*	(59)	-
Currency (losses)/gains*	(10)	15
Rebate of capital management fees from underlying investments	31	67
Handling charges	(5)	(5)
Net capital gains/(losses)	4,887	(1,290)

*Includes realised gains of £2,123,601 and unrealised gains of £2,737,271 (31/03/25: realised losses of £524,832 and unrealised losses of £826,871).

3. Revenue

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Overseas taxable revenue	-	(2)
Property revenue from UK REITs - PID	-	70
Property revenue from UK REITs - Non PID	-	17
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	322	470
Unfranked investment income	-	74
Interest distributions	932	899
Offshore distribution taxable	1,929	1,409
Offshore distribution non-taxable	274	703
Bank interest	117	264
Interest on amounts held at futures clearing houses and brokers	4	-
Rebate of revenue management fees from underlying investments	88	84
Total revenue	3,666	3,988

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

4. Expenses

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	475	728
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	16	23
Safe custody fees	-	1
	16	24
Other expenses:		
Accounting & administration fees	56	71
Administration costs	8	23
AIMFD fee	11	13
Audit fee	18	18
HMRC interest	2	-
KIID publication costs	1	-
Legal fee	8	1
Out of pocket expenses	2	-
Registrar's fees	11	15
	117	141
Total expenses	608	893

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,900 (31/03/25: £14,900).

5. Taxation

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
(a) Analysis of charge in year:		
Corporation tax	499	394
Corporation tax: adjustment in respect of prior year	(4)	3
Total current tax	495	397
Deferred taxation prior year adjustment	-	(3)
Total deferred tax (note 5c)	-	(3)
Total tax charge for the year (note 5b)	495	394

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2025: 20%). The differences are explained below:

Net revenue before taxation	3,058	3,092
Corporation tax of 20% (2025: 20%)	612	618
Effects of:		
UK dividends*	(64)	(94)
Overseas non-taxable revenue*	(55)	(141)
Corporation tax: adjustment in respect of prior year	(4)	3
Property revenue from UK REITs - Non PID	-	(3)
Deferred taxation: adjustment in respect of prior year	-	(3)
Rebated capital expenses deductible for tax purposes	6	14
Total tax charge for the year (note 5a)	495	394

**As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:		
Provision at the start of the year	-	3
Deferred tax credit in profit and loss account for the year (note 5a)	-	(3)
Provision at the end of the year	-	-
Provision consists of:		
Revenue taxable in different periods	-	-
Provision at the end of the year	-	-

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Interim dividend distributions	250	299
Final dividend distributions	2,711	2,146
	2,961	2,445
Add: Revenue deducted on cancellation of shares	339	390
Deduct: Revenue received on creation of shares	(686)	(19)
Net distributions for the year	2,614	2,816
Interest payable and similar charges		
Bank interest	-	3
Total finance costs	2,614	2,819

Details of the distributions per share are set out in the Distribution Tables on pages 80 to 82.

7. Movement between net revenue and net distributions

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Net revenue after taxation	2,563	2,698
ACD's periodic charge taken to capital	56	87
Tax effect on ACD's periodic charge	(11)	(17)
Tax relief on ACD's periodic charge rebate	6	13
Net revenue received on share class conversions	-	35
Net distributions for the year	2,614	2,816

8. Debtors

	31/03/26 £000	31/03/25 £000
Sales awaiting settlement	1,060	-
Amounts receivable for issue of shares	32	-
Accrued revenue	245	87
Accrued ACD fee rebates	39	38
Total debtors	1,376	125

9. Cash and bank balances

	31/03/26 £000	31/03/25 £000
Cash and bank balances	3,164	4,463
Amounts held at futures clearing houses and brokers	211	-
Total cash and bank balances	3,375	4,463

10. Other creditors

	31/03/26 £000	31/03/25 £000
Purchases awaiting settlement	668	498
Amounts payable for cancellation of shares	897	571
Accrued expenses	52	58
Accrued ACD's periodic charge	42	52
Corporation tax payable	335	239
Total other creditors	1,994	1,418

11. Portfolio transaction costs

	Purchases		Sales	
	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Equities	-	-	-	2,105
Collective Investment Schemes	105,010	93,995	68,299	127,023
Trades in the year before transaction costs	105,010	93,995	68,299	129,128
Commissions				
Equities	-	-	-	(1)
Collective Investment Schemes	2	8	(5)	(14)
Total commissions	2	8	(5)	(15)
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	4	(2)	(8)
Total taxes	-	4	(2)	(8)
Total costs	2	12	(7)	(23)
Total net trades in the year after transaction costs	105,012	94,007	68,292	129,105

Futures have incurred broker commissions of £nil (31/03/25: £nil) and taxes of £nil (31/03/25: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions				
Equities	-	-	-	0.05
Collective Investment Schemes	-	0.01	0.01	0.01
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	-	-	0.01

Total transaction cost expressed as a percentage of average net asset value.

	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions	0.01	0.02
Taxes	-	0.01
Total costs	0.01	0.03

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.00% (31/03/25: 0.01%).

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £649,300 (31/03/25: £169,640). The value of these investments held was £38,746,504 (31/03/25: £16,313,423).

Inspecie transfers between internal parties have been identified in the Statement of Change in Net Assets Attributable to Shareholders. The inspecie transfers were from CT MM Navigator Cautious Fund to CT Multi-Manager Universal Cautious Fund £67,863,854 (31/03/25: £nil).

13. Shareholders' funds

The Fund has four share classes in issue: Class A, Class B, Class D and Class S.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.29
Share Class A - Income:	1.29
Share Class B - Accumulation:	0.29
Share Class B - Income:	0.29
Share Class D - Accumulation:	0.29
Share Class S - Accumulation:	0.24
Share Class S - Income:	0.24

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 64 to 70.

The distributions per share class are given in the Distribution Tables on pages 80 to 82.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/25				31/03/26
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation:	1,767,503	977,346	(274,951)	(5,245)	2,464,653
Share Class A - Income:	11,520	-	-	(11,320)	200
Share Class B - Accumulation:	100,142,290	58,829,587	(29,571,968)	8,630	129,408,539
Share Class B - Income:	8,168,777	5,624,312	(2,786,119)	8,504	11,015,474
Share Class D - Accumulation:	165,299	-	(9,769)	-	155,530
Share Class S - Accumulation:	9,193,427	4,292,456	(5,324,268)	-	8,161,615
Share Class S - Income:	246,700	28,360	(4,114)	-	270,946

14. Capital commitments and contingent liabilities

On 31 March 2026, the Fund had no capital commitments (31/03/25: £nil) and no contingent liabilities (31/03/25: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 18.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/26	Currency exposure 31/03/25
Currency	Total £000	Total £000
Euro	1,979	2,838
US dollar	14,366	16,331
Total	16,345	19,169

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £3.375m (31/03/25: holding £4.463m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2026 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2025.

Fair values of financial assets and liabilities

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

16. Non adjusting Post Balance Sheet event

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class S - Accumulation: -10.71%

No adjustment is required to the amounts recognised at the year end date.

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31/03/26		31/03/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1	11,839	(138)	15,780	-
Level 2	137,547	(59)	89,827	-
Level 3*	-	-	1,117	-
Total fair value	149,386	(197)	106,724	-

*The level 3 holding as at 31/03/25 was Darwin Leisure Property Fund M Inc.

CT Multi Manager Universal Cautious Fund ("formerly CT MM Lifestyle 4 Fund")

Distribution Tables

for the year ended 31 March 2026

Distribution in pence per share

Share Class A - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.8582	-	1.8582	1.9365
Group 2	(p)	(p)	(p)	(p)
Final	0.7357	1.1225	1.8582	1.9365

Share Class A - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 30 June 2025

30/09/25: Group 1: Shares purchased prior to 1 July 2025 Group 2: Shares purchased from 1 July 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025 Group 2: Shares purchased from 1 October 2025 to 31 December 2025

31/03/26: Group 1: Shares purchased prior to 1 January 2026 Group 2: Shares purchased from 1 January 2026 to 31 March 2026

	Net revenue	Equalisation	Distributions paid/payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/06/25	-	-	-	0.6301
30/09/25	-	-	-	0.9784
31/12/25	-	-	-	0.6996
Final	-	-	-	0.9331
Group 2	(p)	(p)	(p)	(p)
30/06/25	-	-	-	0.6301
30/09/25	-	-	-	0.9784
31/12/25	-	-	-	0.6996
Final	-	-	-	0.9331

Share Class B - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.8829	-	1.8829	1.8863
Group 2	(p)	(p)	(p)	(p)
Final	0.8691	1.0138	1.8829	1.8863

Distribution Tables (continued)

for the year ended 31 March 2026

Share Class B - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 30 June 2025

30/09/25: Group 1: Shares purchased prior to 1 July 2025 Group 2: Shares purchased from 1 July 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025 Group 2: Shares purchased from 1 October 2025 to 31 December 2025

31/03/26: Group 1: Shares purchased prior to 1 January 2026 Group 2: Shares purchased from 1 January 2026 to 31 March 2026

	Net revenue	Equalisation	Distributions paid/payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/06/25	0.6400	-	0.6400	0.8270
30/09/25	1.3695	-	1.3695	1.2944
31/12/25	0.8816	-	0.8816	0.9271
Final	1.1167	-	1.1167	1.2409
Group 2	(p)	(p)	(p)	(p)
30/06/25	0.0897	0.5503	0.6400	0.8270
30/09/25	0.1818	1.1877	1.3695	1.2944
31/12/25	0.3830	0.4986	0.8816	0.9271
Final	0.4322	0.6845	1.1167	1.2409

Share Class D - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.9035	-	1.9035	1.9046
Group 2	(p)	(p)	(p)	(p)
Final	1.9035	-	1.9035	1.9046

Share Class S - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.2499	-	1.2499	1.2655
Group 2	(p)	(p)	(p)	(p)
Final	0.4109	0.8390	1.2499	1.2655

Distribution Tables (continued)

for the year ended 31 March 2026

Share Class S - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025
Group 2: Shares purchased from 1 April 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025
Group 2: Shares purchased from 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Distributions paid/payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/09/25	0.6228	-	0.6228	0.6562
Final	0.6184	-	0.6184	0.6713
Group 2	(p)	(p)	(p)	(p)
30/09/25	0.6228	-	0.6228	0.6562
Final	0.6184	-	0.6184	0.6713

Authorised Corporate Director's Investment Report

for the year ended 31 March 2026

Fund Objective

The Fund aims to provide growth, combining capital and income, consistent with a defensive risk and volatility profile, over the long term (5 years or more).

The Fund invests at least 70% of its assets in a portfolio of collective investment schemes (which could include open and closed ended investment schemes, real estate investment trusts, exchange traded funds, and these could include schemes operated by the ACD (or an associate of the ACD)), which provide indirect exposure to a range of global asset classes.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. By investing in a portfolio of funds, rather than individual securities, the Investment Manager is able to achieve diversification across multiple fund managers, investment strategies, and asset classes. Through an extensive fund selection process, the Investment Manager believes it can identify active fund managers with the ability to generate strong risk-adjusted returns.

The Investment Manager uses a proprietary Strategic Asset Allocation model, which determines the appropriate combination of investments to ensure the Fund remains consistent with a defensive risk and volatility profile. Through the application of this model, the Fund expects to maintain a volatility range of between 4% - 6% over rolling 10 year periods, by varying the weighting of asset types. This is the expected volatility that the Fund is managed to using internal models, and is expected to be the volatility that is observed over the long term, though may be different as market dynamics change.

To reflect the risk and volatility profile, the Fund will typically maintain an exposure to equities (through collective investment schemes) between 10% - 50% of the value of the portfolio. The remaining exposure will be to government and corporate bonds, including high yield and emerging market bonds, and alternative assets. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, listed infrastructure, and commodities.

At the Investment Manager’s discretion, particularly in times of market stress, the Fund’s volatility may be higher or lower than the stated range if the Investment Manager believes it could mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its volatility range. As markets evolve, the volatility bands may also change if the Investment Manager believes this would keep the Fund in an overall “defensive” banding.

The Investment Manager may not, however, change the range such that the risk profile of the Fund would be changed without first obtaining the approval of Shareholders.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 16 January 2026. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Multi-Manager team
Fund size	£9.0 million
Launch date	2 December 2013

Authorised Corporate Director's Investment Report (continued)

for the year ended 31 March 2026

Manager's Review

The portfolio generated a positive return over the 12 months. The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio.

Global equities made strong positive returns over the period. While President Trump's 'Liberation Day' announcement of sweeping 'reciprocal' tariffs on US imports hit markets hard, equities soon rebounded as Trump called a 90-day pause on many of the highest levies. Despite further protectionist rhetoric from Trump at times, including into the start of 2026, trade war jitters broadly subsided and economic growth was sustained. Interest rate cuts from leading central banks were also supportive for markets. However, Trump demonstrated his continued ability to surprise markets as 2026 began, with the US operation in Venezuela and the president's threats to annex Greenland adding to volatility. Trump saved his biggest surprise – one that still hangs over markets – for the end of February, when the US and Israel launched military operations against Iran. This led to the closure of the Strait of Hormuz and, consequently, surging oil prices, which in turn prompted inflation forecasts to rise and dashed hopes for more rate cuts. Markets in fact started to price in rate hikes in the UK and Europe. Bond yields rose, though returns for gilts and sterling corporate bonds were still positive over the 12-month period.

We remained overweight in equities and broadly neutral in fixed income. Within equities, after a long period of favouring the US, we now feel there are more attractive opportunities in other regions. We have a bias towards EM equities and also increased exposure to Japanese equities over the quarter. EM equities are trading at a wide discount to their developed market peers, while Asian EMs in particular have a high weighting to chipmakers and other 'AI winners', as well as being well placed to benefit from Chinese stimulus measures. Meanwhile, Japan is heavily reliant on imported energy, but it has the world's largest strategic oil reserve. Japanese companies have also made marked improvements in corporate governance, and we anticipate tailwinds from the government's focus on fiscal spending and economic reforms.

The outbreak of war in the Middle East clearly presents challenges to the economic outlook. Elevated oil prices typically lead to a weaker economic backdrop, and while Asia and Europe are most exposed to supply issues from the region, the headwind is global. As greater clarity emerges around the likely duration of the conflict, we will be able to take a more balanced view on the economic and earnings prospects.

In the short term, uncertainty looks set to weigh on risk appetite. Yet the situation is evolving daily and 'boots on the ground' cannot be ruled out. The good news is that economic conditions before the crisis were relatively benign. If the Strait of Hormuz blockage can be eased and a prolonged oil shock avoided, those benign fundamentals should be restored. While markets are expecting rate hikes, the major central banks are likely to remain in 'wait and see' mode until more clarity emerges on the duration and inflationary impact of the conflict.

Meanwhile, the global economy has weathered far bigger shocks in recent years without impacting large, listed corporates.

The energy shock of 2022 provides a useful comparison. The Russian invasion of Ukraine saw typical European household income hit by some €3,000, as energy prices rocketed. 2022 German GDP expectations went from +3% to 0%. Yet European earnings per share hardly moved, and in fact were upgraded over that year.

Our analysis suggests that much of the pain from consumers cutting back in 2022 was borne by changes in discretionary spending such as hospitality and leisure. Belt tightening means consumers eat out less, travel less, use staycations for their holidays. Much of this activity is disproportionately felt in the unlisted sector. This time around, the shock is much smaller and confined, by and large, to oil and its related products. And while the listed sector is certainly not immune (airlines are an obvious casualty), the big trends driving markets around the world, such as the AI buildout, may to a certain degree carry on.

Performance Summary

Over the period under review, the CT Multi-Manager Universal Defensive Fund returned 4.6%. All returns are in sterling and on a total-return basis. In comparison Investment Association Mixed Investment 0-35% Shares sector median returned 6.6%.

Columbia Threadneedle Fund Management Limited
19 May 2026

CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")

Portfolio Statement

as at 31 March 2026

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (12.69%*)		**632**	**7.01**
Amundi US Treasury Bond 7-10Y UCITS ETF	45,095	461	5.11
iShares Core FTSE 100 UCITS ETF	12,606	125	1.39
iShares Core S&P 500 UCITS ETF	88	46	0.51
OFFSHORE INVESTMENT COMPANIES (44.86%*)		**3,937**	**43.68**
Alger Focus Equity Fund	3,245	94	1.04
ARGA European Equity Fund D Acc EUR	47,700	121	1.34
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	296,400	273	3.03
CT (Lux) Global Focus Class XU Acc USD †	13,443	370	4.10
Latitude Global Fund Y Acc	363,105	511	5.67
Neuberger Berman Global Investment Grade Credit Fund X Inc	101,516	1,014	11.25
Pzena US Large Cap Value Fund A Acc USD	464	136	1.51
Redwheel UK Value Fund A Acc	1,195	140	1.56
TwentyFour Corporate Bond Fund I Inc	8,085	684	7.59
Wellington Credit Income Fund S M4 Inc	60,305	594	6.59
OPEN ENDED INVESTMENT COMPANIES (35.41%*)		**3,226**	**35.78**
Allianz Index-Linked Gilt Fund E Inc	535,102	390	4.33
CT European Bond Fund X GBP Hedged Inc †	453,869	448	4.96
CT North American Systematic Equity 4 Acc †	12,267	230	2.55
CT Sterling Bond Fund Institutional X Acc †	1,106,388	1,025	11.37
Invesco Global Emerging Markets Fund (UK) M Acc	100,330	326	3.61
LF Zennor Japan Equity Income Fund A Acc	70,818	119	1.32
Man Sterling Corporate Bond Fund Professional D Inc	401,781	413	4.59
Premier Miton UK Value Opportunities Fund Acc	53,327	158	1.75
WS Gresham House UK Multi Cap Income Fund A Inc	119,396	117	1.30
DERIVATIVES (0.00%*)		**(11)**	**(0.14)**
Forward Currency Contracts			
Sold USD370,000 for GBP277,124 Settlement 24/04/2026		(3)	(0.04)
Futures			
Euro Stoxx 50 Index Futures June 2026	(4)	1	0.01
MSCI Emerging Markets Index Futures June 2026	3	(9)	(0.11)
Portfolio of investments^		**7,784**	**86.33**
Net other assets		**1,232**	**13.67**
Total net assets		**9,016**	**100.00**

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

* Comparative figures shown in brackets relate to 31 March 2025.

^ Including derivative liabilities.

† This investment is a related party.

CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")

Material Portfolio Changes

for the year ended 31 March 2026

Major purchases	Cost £000	Major sales	Proceeds £000
CT European Bond Fund X GBP Hedged Inc †	469	CT Sterling Bond Fund Institutional X Acc †	1,094
TwentyFour Corporate Bond Fund I Inc	409	Neuberger Berman Global Investment Grade Credit Fund X Inc	1,081
Amundi US Treasury Bond 7-10Y UCITS ETF	408	Xtrackers II Eurozone Government Bond UCITS ETF	855
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	391	Amundi US Treasury Bond 7-10Y UCITS ETF	516
Invesco Global Emerging Markets Fund (UK) M Acc	369	Wellington Credit Income Fund S M4 Inc	420
MSCI Emerging Markets Index Futures March 2026	260	Pzena US Large Cap Value Fund A Acc USD	408
S&P 500 E-Mini Index Futures June 2026	255	Latitude Global Fund Y Acc	388
S&P 500 E-Mini Index Futures March 2026	242	Man Sterling Corporate Bond Fund Professional D Inc	366
Schroder Emerging Markets Value IZ Acc USD	237	TM Redwheel UK Equity Income L Inc	303
CT (Lux) Global Focus Class XU Acc USD †	233	Schroder Emerging Markets Value IZ Acc USD	302

Purchases and sales of Futures have been included at the value of their exposure.
† This investment is a related party.
Stocks shown as ETFs represent Exchange Traded Funds.

Comparative Tables

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	66.02	65.43	63.39
Return before operating charges*	3.98	1.25	2.66
Operating charges#	(0.57)	(0.66)	(0.62)
Return after operating charges*	3.41	0.59	2.04
Distributions	(1.70)	(1.59)	(1.14)
Retained distributions on accumulation shares	1.70	1.59	1.14
Closing net asset value per share	69.43	66.02	65.43
*after direct transaction costs of:	-	0.02	0.01
Performance			
Return after charges	5.17%	0.90%	3.22%
Other information			
Closing net asset value (£'000)	7,365	10,414	15,611
Closing number of shares	10,608,681	15,773,555	23,858,678
Operating charges#	0.83%	0.99%	0.99%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	72.35	67.56	65.45
Lowest share price	64.11	64.42	60.54

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	53.61	54.65	54.11
Return before operating charges*	3.22	1.04	2.24
Operating charges#	(0.46)	(0.54)	(0.53)
Return after operating charges*	2.76	0.50	1.71
Distributions on income shares	(1.52)	(1.54)	(1.17)
Closing net asset value per share	54.85	53.61	54.65
*after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	5.15%	0.91%	3.16%
Other information			
Closing net asset value (£'000)	872	1,316	2,662
Closing number of shares	1,588,943	2,454,898	4,871,870
Operating charges#	0.84%	0.99%	0.99%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	57.69	55.59	54.96
Lowest share price	52.10	53.80	51.23

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	65.35	64.83	62.86
Return before operating charges*	3.93	1.24	2.65
Operating charges#	(0.57)	(0.72)	(0.68)
Return after operating charges*	3.36	0.52	1.97
Distributions	(1.67)	(1.52)	(1.07)
Retained distributions on accumulation shares	1.67	1.52	1.07
Closing net asset value per share	68.71	65.35	64.83
*after direct transaction costs of:	-	0.02	0.01
Performance			
Return after charges	5.14%	0.80%	3.13%
Other information			
Closing net asset value (£'000)	27	25	63
Closing number of shares	39,014	39,014	96,998
Operating charges#	0.84%	1.09%	1.09%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	71.61	66.88	64.85
Lowest share price	63.46	63.82	60.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	52.15	51.75	50.16
Return before operating charges*	3.17	0.99	2.11
Operating charges#	(0.49)	(0.59)	(0.52)
Return after operating charges*	2.68	0.40	1.59
Distributions	(1.33)	(1.19)	(0.88)
Retained distributions on accumulation shares	1.33	1.19	0.88
Closing net asset value per share	54.83	52.15	51.75
*after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	5.14%	0.77%	3.17%
Other information			
Closing net asset value (£'000)	752	1,477	2,203
Closing number of shares	1,371,460	2,832,185	4,256,494
Operating charges#	0.91%	1.13%	1.04%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest share price	57.13	53.38	51.76
Lowest share price	50.64	50.93	47.89

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")

Statement of Total Return

for the year ended 31 March 2026

	Notes	01/04/25 to 31/03/26 £000	£000	01/04/24 to 31/03/25 £000	£000
Income					
Net capital gains/(losses)	2		369		(210)
Revenue	3	382		605	
Expenses	4	(64)		(123)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		318		482	
Taxation	5	(55)		(78)	
Net revenue after taxation			263		404
Total return before distributions			**632**		**194**
Distributions	6		(266)		(414)
Change in net assets attributable to shareholders from investment activities			**366**		**(220)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	01/04/25 to 31/03/26 £000	£000	01/04/24 to 31/03/25 £000	£000
Opening net assets attributable to shareholders		**13,232**		**20,539**
Amounts receivable on creation of shares	582		519	
Amounts payable on cancellation of shares	(5,364)		(7,891)	
		(4,782)		(7,372)
Change in net assets attributable to shareholders from investment activities		366		(220)
Retained distribution on accumulation shares		200		285
Closing net assets attributable to shareholders		**9,016**		**13,232**

Notes to the Financial Statements are on pages 93 to 99.

CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")

Balance Sheet

as at 31 March 2026

	Notes	31/03/26 £000	31/03/25 £000
Assets			
Investments		7,796	12,300
Current assets			
Debtors	**8**	156	71
Cash and bank balances	**9**	1,331	1,282
Total assets		**9,283**	**13,653**
Liabilities			
Investment liabilities		(12)	-
Creditors			
Distribution payable		(8)	(12)
Other creditors	**10**	(247)	(409)
Total liabilities		**(267)**	**(421)**
Net assets attributable to shareholders		**9,016**	**13,232**

Notes to the Financial Statements are on pages 93 to 99.

Notes to the Financial Statements

for the year ended 31 March 2026

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Non-derivative securities*	381	(205)
Derivative contracts*	(6)	-
Forward foreign exchange currency contracts*	(3)	-
Currency losses*	-	(5)
Rebate of capital management fees from underlying investments	2	5
Handling charges	(5)	(5)
Net capital gains/(losses)	369	(210)

*Includes realised losses of £92,179 and unrealised gains of £465,122 (31/03/25: realised losses of £717,492 and unrealised gains of £507,133).

3. Revenue

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Overseas taxable revenue	-	(1)
Property revenue from UK REITs - PID	-	10
Property revenue from UK REITs - Non PID	-	2
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	20	42
Unfranked investment income	-	9
Interest distributions	65	129
Offshore distribution taxable	220	253
Offshore distribution non-taxable	22	53
Bank interest	49	100
Rebate of revenue management fees from underlying investments	6	8
Total revenue	382	605

4. Expenses

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	40	85
ACD's expense rebate*	(48)	(37)
	(8)	48
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	1	3
Other expenses:		
Accounting & administration fees	27	34
Administration costs	3	5
AIMFD fee	11	13
Audit fee	18	18
Legal fee	8	-
Out of pocket expenses	2	-
Registrar's fees	2	2
	71	72
Total expenses	64	123

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,900 (31/03/25: £14,900).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

5. Taxation

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
(a) Analysis of charge in year:		
Corporation tax	56	78
Corporation tax: adjustment in respect of prior year	(1)	1
Total current tax	55	79
Deferred taxation prior year adjustment	-	(1)
Total deferred tax (note 5c)	-	(1)
Total tax charge for the year (note 5b)	55	78

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2025: 20%). The differences are explained below:

Net revenue before taxation	318	482
Corporation tax of 20% (2025: 20%)	64	96
Effects of:		
UK dividends*	(4)	(8)
Overseas non-taxable revenue*	(4)	(11)
Corporation tax: adjustment in respect of prior year	(1)	1
Deferred taxation: adjustment in respect of prior year	-	(1)
Rebated capital expenses deductible for tax purposes	-	1
Total tax charge for the year (note 5a)	55	78

**As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	-	1
Deferred tax credit in profit and loss account for the year (note 5a)	-	(1)
Provision at the end of the year	-	-
Provision consists of:		
Revenue taxable in different periods	-	-
Provision at the end of the year	-	-

for the year ended 31 March 2026

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Interim dividend distributions	18	44
Final dividend distributions	207	297
	225	341
Add: Revenue deducted on cancellation of shares	48	78
Deduct: Revenue received on creation of shares	(7)	(5)
Net distributions for the year	266	414

Interest payable and similar charges

Interest	-	-
Total finance costs	266	414

Details of the distributions per share are set out in the Distribution Tables on page 100.

7. Movement between net revenue and net distributions

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Net revenue after taxation	263	404
ACD's periodic charge taken to capital	4	11
Tax effect on ACD's periodic charge	(1)	(2)
Tax relief on ACD's periodic charge rebate	-	1
Net distributions for the year	266	414

8. Debtors

	31/03/26 £000	31/03/25 £000
Sales awaiting settlement	75	-
Amounts receivable for issue of shares	4	9
Accrued revenue	28	21
Accrued ACD fee rebates	2	3
Accrued ACD expense rebate	47	38
Total debtors	156	71

9. Cash and bank balances

	31/03/26 £000	31/03/25 £000
Cash and bank balances	1,316	1,282
Amounts held at futures clearing houses and brokers	15	-
Total cash and bank balances	1,331	1,282

10. Other creditors

	31/03/26 £000	31/03/25 £000
Purchases awaiting settlement	90	-
Amounts payable for cancellation of shares	58	285
Accrued expenses	42	40
Accrued ACD's periodic charge	2	6
Corporation tax payable	55	78
Total other creditors	247	409

11. Portfolio transaction costs

	Purchases		Sales	
	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Equities	-	-	-	290
Collective Investment Schemes	3,417	12,465	8,360	17,185
Trades in the year before transaction costs	3,417	12,465	8,360	17,475
Commissions				
Equities	-	-	-	-
Collective Investment Schemes	-	1	-	(3)
Total commissions	-	1	-	(3)
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	-	-	-	-
Total costs	-	1	-	(3)
Total net trades in the year after transaction costs	3,417	12,466	8,360	17,472

Futures have incurred broker commissions of £nil (31/03/25: £nil) and taxes of £nil (31/03/25: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions				
Equities	-	-	-	-
Collective Investment Schemes	-	0.01	-	0.02
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions	0.01	0.02
Taxes	-	-
Total costs	0.01	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.00% (31/03/25: 0.01%).

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £58,383 (31/03/25: £31,478). The value of these investments held was £2,072,413 (31/03/25: £2,296,389).

13. Shareholders' funds

The Fund has three share classes in issue: Class B, Class D and Class S.

The ACD's periodic charge on each share class is as follows:

	%
Share Class B - Accumulation:	0.29
Share Class B - Income:	0.29
Share Class D - Accumulation:	0.29
Share Class S - Accumulation:	0.24

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 87 to 90.

The distributions per share class are given in the Distribution Tables on page 100.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/25 Opening shares in issue	Creations	Cancellations	Shares converted	31/03/26 Closing shares in issue
Share Class B - Accumulation:	15,773,555	230,339	(5,395,213)	-	10,608,681
Share Class B - Income:	2,454,898	94,667	(960,622)	-	1,588,943
Share Class D - Accumulation:	39,014	-	-	-	39,014
Share Class S - Accumulation:	2,832,185	684,219	(2,144,944)	-	1,371,460

14. Capital commitments and contingent liabilities

On 31 March 2026, the Fund had no capital commitments (31/03/25: £nil) and no contingent liabilities (31/03/25: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 18.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/26	Currency exposure 31/03/25
Currency	Total £000	Total £000
Euro	122	159
US dollar	328	1,079
Total	450	1,238

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £1.331m (31/03/25: holding £1.282m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2026 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2025.

Fair values of financial assets and liabilities

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

16. Non adjusting Post Balance Sheet event

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class S - Accumulation: -11.16%

No adjustment is required to the amounts recognised at the year end date.

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31/03/26		31/03/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1	633	(9)	1,679	-
Level 2	7,163	(3)	10,450	-
Level 3*	-	-	171	-
Total fair value	7,796	(12)	12,300	-

*The level 3 holding as at 31/03/25 was Darwin Leisure Property Fund M Inc.

CT Multi Manager Universal Defensive Fund ("formerly CT MM Lifestyle 3 Fund")

Distribution Tables

for the year ended 31 March 2026

Distribution in pence per share

Share Class B - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.7027	-	1.7027	1.5879
Group 2	(p)	(p)	(p)	(p)
Final	0.8864	0.8163	1.7027	1.5879

Share Class B - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 30 June 2025

30/09/25: Group 1: Shares purchased prior to 1 July 2025 Group 2: Shares purchased from 1 July 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025 Group 2: Shares purchased from 1 October 2025 to 31 December 2025

31/03/26: Group 1: Shares purchased prior to 1 January 2026 Group 2: Shares purchased from 1 January 2026 to 31 March 2026

	Net revenue	Equalisation	Distributions paid/payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/06/25	0.1683	-	0.1683	0.2842
30/09/25	0.4836	-	0.4836	0.4086
31/12/25	0.3626	-	0.3626	0.3559
Final	0.5097	-	0.5097	0.4872
Group 2	(p)	(p)	(p)	(p)
30/06/25	0.0449	0.1234	0.1683	0.2842
30/09/25	0.1721	0.3115	0.4836	0.4086
31/12/25	0.1796	0.1830	0.3626	0.3559
Final	0.2683	0.2414	0.5097	0.4872

Share Class D - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.6682	-	1.6682	1.5204
Group 2	(p)	(p)	(p)	(p)
Final	1.6682	-	1.6682	1.5204

Share Class S - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.3289	-	1.3289	1.1929
Group 2	(p)	(p)	(p)	(p)
Final	0.6302	0.6987	1.3289	1.1929

CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")

Authorised Corporate Director's Investment Report

for the year ended 31 March 2026

Fund Objective

The Fund aims to provide growth, combining capital and income, consistent with a growth risk and volatility profile, over the long term (5 years or more).

The Fund invests at least 70% of its assets in a portfolio of collective investment schemes (which could include open and closed ended investment schemes, real estate investment trusts, exchange traded funds, and these could include schemes operated by the ACD (or an associate of the ACD)), which provide indirect exposure to a range of global asset classes.

The Fund is actively managed, and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. By investing in a portfolio of funds, rather than individual securities, the Investment Manager is able to achieve diversification across multiple fund managers, investment strategies, and asset classes. Through an extensive fund selection process, the Investment Manager believes it can identify active fund managers with the ability to generate strong risk-adjusted returns.

The Investment Manager uses a proprietary Strategic Asset Allocation model, which determines the appropriate combination of investments to ensure the Fund remains consistent with a growth risk and volatility profile. Through the application of this model, the Fund expects to maintain a volatility range of between 10% - 12% over rolling 10 year periods, by varying the weighting of asset types This is the expected volatility that the Fund is managed to using internal models, and is expected to be the volatility that is observed over the long term, though may be different as market dynamics change.

To reflect the risk and volatility profile, the Fund will typically maintain an exposure to equities (through collective investment schemes) between 40% - 80% of the value of the portfolio. The remaining exposure will be to government and corporate bonds, including high yield and emerging market bonds, and alternative assets. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, listed infrastructure, and commodities.

At the Investment Manager’s discretion, particularly in times of market stress, the Fund’s volatility may be higher or lower than the stated range if the Investment Manager believes it could mitigate potential losses. The Fund’s potential gains and losses are likely to be constrained by the aim to achieve its volatility range. As markets evolve, the volatility bands may also change if the Investment Manager believes this would keep the Fund in an overall “growth” banding.

The Investment Manager may not, however, change the range such that the risk profile of the Fund would be changed without first obtaining the approval of Shareholders.

To the extent that the Fund is not fully invested as set out above, it may also invest in other transferable securities, money market instruments, deposits, cash and near cash. Derivatives may be used for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 16 January 2026. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Multi-Manager team
Fund size	£158.4 million
Launch date	30 March 2007

Authorised Corporate Director's Investment Report (continued)

for the year ended 31 March 2026

Manager's Review

The portfolio generated a positive return over the 12 months. The strategy remained focused on providing investors with access to a well-diversified and actively managed portfolio.

Global equities made strong positive returns over the period. While President Trump's 'Liberation Day' announcement of sweeping 'reciprocal' tariffs on US imports hit markets hard, equities soon rebounded as Trump called a 90-day pause on many of the highest levies. Despite further protectionist rhetoric from Trump at times, including into the start of 2026, trade war jitters broadly subsided and economic growth was sustained. Interest rate cuts from leading central banks were also supportive for markets. However, Trump demonstrated his continued ability to surprise markets as 2026 began, with the US operation in Venezuela and the president's threats to annex Greenland adding to volatility. Trump saved his biggest surprise – one that still hangs over markets – for the end of February, when the US and Israel launched military operations against Iran. This led to the closure of the Strait of Hormuz and, consequently, surging oil prices, which in turn prompted inflation forecasts to rise and dashed hopes for more rate cuts. Markets in fact started to price in rate hikes in the UK and Europe. Bond yields rose, though returns for gilts and sterling corporate bonds were still positive over the 12-month period.

We remained overweight in equities and broadly neutral in fixed income. Within equities, after a long period of favouring the US, we now feel there are more attractive opportunities in other regions. We have a bias towards EM equities and also increased exposure to Japanese equities over the quarter. EM equities are trading at a wide discount to their developed market peers, while Asian EMs in particular have a high weighting to chipmakers and other 'AI winners', as well as being well placed to benefit from Chinese stimulus measures. Meanwhile, Japan is heavily reliant on imported energy, but it has the world's largest strategic oil reserve. Japanese companies have also made marked improvements in corporate governance, and we anticipate tailwinds from the government's focus on fiscal spending and economic reforms.

The outbreak of war in the Middle East clearly presents challenges to the economic outlook. Elevated oil prices typically lead to a weaker economic backdrop, and while Asia and Europe are most exposed to supply issues from the region, the headwind is global. As greater clarity emerges around the likely duration of the conflict, we will be able to take a more balanced view on the economic and earnings prospects.

In the short term, uncertainty looks set to weigh on risk appetite. Yet the situation is evolving daily and 'boots on the ground' cannot be ruled out. The good news is that economic conditions before the crisis were relatively benign. If the Strait of Hormuz blockage can be eased and a prolonged oil shock avoided, those benign fundamentals should be restored. While markets are expecting rate hikes, the major central banks are likely to remain in 'wait and see' mode until more clarity emerges on the duration and inflationary impact of the conflict.

Our analysis suggests that much of the pain from consumers cutting back in 2022 was borne by changes in discretionary spending such as hospitality and leisure. Belt tightening means consumers eat out less, travel less, use staycations for their holidays. Much of this activity is disproportionately felt in the unlisted sector. This time around, the shock is much smaller and confined, by and large, to oil and its related products. And while the listed sector is certainly not immune (airlines are an obvious casualty), the big trends driving markets around the world, such as the AI buildout, may to a certain degree carry on.

Performance Summary

Over the period under review, the CT Multi-Manager Universal Growth Fund returned 11.0%. All returns are in sterling and on a total-return basis. In comparison Investment Association Mixed Investment 40-85% Shares sector median returned 11.4%.

Columbia Threadneedle Fund Management Limited
19 May 2026

CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")

Portfolio Statement

as at 31 March 2026

	Holdings	Market Value £000	Total Net Assets %
EXCHANGE TRADED FUNDS (12.37%*)		**11,271**	**7.12**
Amundi US Treasury Bond 7-10Y UCITS ETF	41,560	424	0.27
iShares Core FTSE 100 UCITS ETF	440,531	4,384	2.77
iShares Core S&P 500 UCITS ETF	12,332	6,463	4.08
OFFSHORE INVESTMENT COMPANIES (54.88%*)		**89,465**	**56.46**
Alger Focus Equity Fund	213,899	6,203	3.91
ARGA European Equity Fund D Acc EUR	1,303,195	3,303	2.08
Artemis Short-Dated Global High Yield Bond FI GBP Hedged Inc	6,891,611	6,351	4.01
CT (Lux) Global Focus Class XU Acc USD †	702,537	19,315	12.19
Latitude Global Fund Y Acc	17,163,957	24,146	15.24
Neuberger Berman Global Investment Grade Credit Fund X Inc	841,102	8,403	5.30
Pzena US Large Cap Value Fund A Acc USD	28,348	8,313	5.25
Redwheel UK Value Fund A Acc	77,125	9,060	5.72
Wellington Credit Income Fund S M4 Inc	443,573	4,371	2.76
OPEN ENDED INVESTMENT COMPANIES (30.56%*)		**55,264**	**34.90**
CT European Bond Fund X GBP Hedged Inc †	454,480	448	0.28
CT North American Systematic Equity 4 Acc †	543,526	10,186	6.43
CT Sterling Bond Fund Institutional X Acc †	8,319,624	7,710	4.87
Invesco Global Emerging Markets Fund (UK) M Acc	3,644,983	11,828	7.47
LF Zennor Japan Equity Income Fund A Acc	1,852,550	3,122	1.97
M&G Asian Fund I Acc	91,757	3,227	2.04
Man Sterling Corporate Bond Fund Professional D Inc	3,891,031	4,004	2.53
Premier Miton UK Value Opportunities Fund Acc	2,824,064	8,345	5.27
WS Gresham House UK Multi Cap Income Fund A Inc	6,514,793	6,394	4.04
UNIT TRUSTS (1.09%*)		**-**	**-**
DERIVATIVES (0.00%*)		**(204)**	**(0.14)**
Forward Currency Contracts			
Sold USD6,570,000 for GBP4,920,829 Settlement 24/04/2026		(61)	(0.04)
Futures			
Euro Stoxx 50 Index Futures June 2026	(44)	8	-
MSCI Emerging Markets Index Futures June 2026	48	(151)	(0.10)
Portfolio of investments^		**155,796**	**98.34**
Net other assets		**2,627**	**1.66**
Total net assets		**158,423**	**100.00**

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

* Comparative figures shown in brackets relate to 31 March 2025.

^ Including derivative liabilities.

† This investment is a related party.

CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")

Material Portfolio Changes

for the year ended 31 March 2026

Major purchases	Cost £000	Major sales	Proceeds £000
CT (Lux) Global Focus Class XU Acc USD †	16,512	iShares Core S&P 500 UCITS ETF	8,434
Invesco Global Emerging Markets Fund (UK) M Acc	11,800	Schroder Emerging Markets Value IZ Acc USD	8,127
Latitude Global Fund Y Acc	10,855	TM Redwheel UK Equity Income L Inc	5,926
Redwheel UK Value Fund A Acc	8,896	WS Montanaro UK Income Fund A Inc	5,134
WS Gresham House UK Multi Cap Income Fund A Inc	7,276	Jupiter Global Equity Growth Unconstrained G Acc USD	5,113
CT North American Systematic Equity 4 Acc †	6,278	Neuberger Berman Global Investment Grade Credit Fund X Inc	3,611
CT Sterling Bond Fund Institutional X Acc †	5,000	S&P 500 E-Mini Index Futures March 2026	3,292
M&G Asian Fund I Acc	3,484	ARGA European Equity Fund D Acc EUR	3,291
S&P 500 E-Mini Index Futures June 2026	3,313	S&P 500 E-Mini Index Futures June 2026	3,273
E-Mini Russell 2000 Futures March 2026	3,241	E-Mini Russell 2000 Futures June 2026	3,235

Purchases and sales of Futures have been included at the value of their exposure.
† This investment is a related party.
Stocks shown as ETFs represent Exchange Traded Funds.

CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")

Comparative Tables

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class A - Accumulation			
Change in net assets per share			
Opening net asset value per share	202.92	200.02	185.01
Return before operating charges*	27.56	6.92	18.85
Operating charges#	(3.85)	(4.02)	(3.84)
Return after operating charges*	23.71	2.90	15.01
Distributions	(2.02)	(2.15)	(2.10)
Retained distributions on accumulation shares	2.02	2.15	2.10
Closing net asset value per share	226.63	202.92	200.02
*after direct transaction costs of:	0.01	0.05	0.04
Performance			
Return after charges	11.68%	1.45%	8.11%
Other information			
Closing net asset value (£'000)	12,484	13,414	18,630
Closing number of shares	5,508,543	6,610,474	9,314,056
Operating charges#	1.74%	1.95%	2.05%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	242.50	214.10	200.10
Lowest share price	189.80	196.50	178.70

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Accumulation			
Change in net assets per share			
Opening net asset value per share	108.50	106.09	97.31
Return before operating charges*	14.52	3.45	9.76
Operating charges#	(0.86)	(1.04)	(0.98)
Return after operating charges*	13.66	2.41	8.78
Distributions	(2.04)	(2.03)	(1.94)
Retained distributions on accumulation shares	2.04	2.03	1.94
Closing net asset value per share	122.16	108.50	106.09
*after direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges	12.59%	2.27%	9.02%
Other information			
Closing net asset value (£'000)	123,481	84,623	108,540
Closing number of shares	101,084,816	77,996,870	102,311,813
Operating charges#	0.72%	0.95%	0.99%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	130.60	114.40	106.10
Lowest share price	101.50	104.30	94.44

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class B - Income			
Change in net assets per share			
Opening net asset value per share	215.46	215.52	202.35
Return before operating charges*	28.79	7.02	20.03
Operating charges#	(1.73)	(2.10)	(2.14)
Return after operating charges*	27.06	4.92	17.89
Distributions on income shares	(4.69)	(4.98)	(4.72)
Closing net asset value per share	237.83	215.46	215.52
*after direct transaction costs of:	0.01	0.05	0.04
Performance			
Return after charges	12.56%	2.28%	8.84%
Other information			
Closing net asset value (£'000)	12,257	13,600	15,408
Closing number of shares	5,153,618	6,312,048	7,149,248
Operating charges#	0.74%	0.95%	1.05%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	255.20	228.30	216.40
Lowest share price	201.70	211.80	193.90

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class D - Accumulation			
Change in net assets per share			
Opening net asset value per share	110.99	108.52	99.59
Return before operating charges*	14.86	3.54	9.99
Operating charges#	(0.89)	(1.07)	(1.06)
Return after operating charges*	13.97	2.47	8.93
Distributions	(2.09)	(2.08)	(1.94)
Retained distributions on accumulation shares	2.09	2.08	1.94
Closing net asset value per share	124.96	110.99	108.52
*after direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges	12.59%	2.28%	8.97%
Other information			
Closing net asset value (£'000)	573	511	500
Closing number of shares	458,920	460,033	461,178
Operating charges#	0.73%	0.95%	1.05%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	133.60	117.00	108.60
Lowest share price	103.90	106.60	96.64

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class S - Accumulation			
Change in net assets per share			
Opening net asset value per share	62.96	61.51	56.40
Return before operating charges*	8.42	1.99	5.66
Operating charges#	(0.46)	(0.54)	(0.55)
Return after operating charges*	7.96	1.45	5.11
Distributions	(1.22)	(1.23)	(1.14)
Retained distributions on accumulation shares	1.22	1.23	1.14
Closing net asset value per share	70.92	62.96	61.51
*after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	12.64%	2.36%	9.06%
Other information			
Closing net asset value (£'000)	8,006	9,090	14,553
Closing number of shares	11,288,300	14,437,777	23,659,440
Operating charges#	0.67%	0.85%	0.95%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	75.81	66.35	61.53
Lowest share price	58.91	60.45	54.75

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables (continued)

as at 31 March 2026

	31/03/26 (p)	31/03/25 (p)	31/03/24 (p)
Share Class S - Income			
Change in net assets per share			
Opening net asset value per share	56.28	56.25	52.59
Return before operating charges*	7.53	1.82	5.40
Operating charges#	(0.41)	(0.49)	(0.56)
Return after operating charges*	7.12	1.33	4.84
Distributions on income shares	(1.23)	(1.30)	(1.18)
Closing net asset value per share	62.17	56.28	56.25
*after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	12.65%	2.36%	9.20%
Other information			
Closing net asset value (£'000)	1,622	1,473	25
Closing number of shares	2,609,244	2,616,359	43,719
Operating charges#	0.67%	0.86%	0.92%
Direct transaction costs	0.00%	0.02%	0.02%
Prices			
Highest share price	66.92	59.88	57.46
Lowest share price	52.68	55.28	51.11

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")

Statement of Total Return

for the year ended 31 March 2026

	Notes	01/04/25 to 31/03/26 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/24 to 31/03/25 £000
Income					
Net capital gains	**2**		11,268		1,193
Revenue	**3**	3,171		3,665	
Expenses	**4**	(740)		(1,035)	
Interest payable and similar charges	**6**	(2)		(2)	
Net revenue before taxation		2,429		2,628	
Taxation	**5**	(203)		(79)	
Net revenue after taxation			2,226		2,549
Total return before distributions			**13,494**		**3,742**
Distributions	**6**		(2,279)		(2,654)
Change in net assets attributable to shareholders from investment activities			**11,215**		**1,088**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 March 2026

	01/04/25 to 31/03/26 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/24 to 31/03/25 £000
Opening net assets attributable to shareholders		**122,711**		**157,656**
Assets transferred from other sub funds*		53,157		-
Amounts receivable on creation of shares	1,718		4,522	
Amounts payable on cancellation of shares	(32,703)		(42,466)	
		(30,985)		(37,944)
Change in net assets attributable to shareholders from investment activities		11,215		1,088
Retained distribution on accumulation shares		2,325		1,911
Closing net assets attributable to shareholders		**158,423**		**122,711**

**Relating to the transfer of assets from Internal Parties (see note 12).*

Notes to the Financial Statements are on pages 113 to 119.

CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")

Balance Sheet

as at 31 March 2026

	Notes	31/03/26 £000	31/03/25 £000
Assets			
Investments		156,008	121,355
Current assets			
Debtors	**8**	1,231	1,400
Cash and bank balances	**9**	2,387	2,726
Total assets		**159,626**	**125,481**
Liabilities			
Investment liabilities		(212)	-
Creditors			
Distribution payable		(58)	(85)
Other creditors	**10**	(933)	(2,685)
Total liabilities		**(1,203)**	**(2,770)**
Net assets attributable to shareholders		**158,423**	**122,711**

Notes to the Financial Statements are on pages 113 to 119.

Notes to the Financial Statements

for the year ended 31 March 2026

1. Accounting policies

Please see pages 12 and 13 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Non-derivative securities*	11,573	1,142
Derivative contracts*	(279)	-
Forward foreign exchange currency contracts*	(62)	-
Currency losses*	(13)	(19)
Rebate of capital management fees from underlying investments	54	74
Handling charges	(5)	(4)
Net capital gains	11,268	1,193

*Includes realised gains of £5,991,422 and unrealised gains of £5,227,770 (31/03/25: realised gains of £7,255,758 and unrealised losses of £6,133,706).

3. Revenue

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Property revenue from UK REITs - PID	-	71
Property revenue from UK REITs - Non PID	-	16
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	621	866
Unfranked investment income	-	67
Interest distributions	420	503
Offshore distribution taxable	1,090	523
Offshore distribution non-taxable	827	1,427
Bank interest	81	48
Interest on amounts held at futures clearing houses and brokers	6	-
Rebate of revenue management fees from underlying investments	126	144
Total revenue	3,171	3,665

4. Expenses

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	617	888
ACD's expense rebate*	(2)	-
	615	888
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	17	26
Safe custody fees	1	1
	18	27
Other expenses:		
Accounting & administration fees	45	50
Administration costs	9	26
AIMFD fee	11	13
Audit fee	18	18
KIID publication costs	1	-
Legal fee	8	1
Out of pocket expenses	2	-
Registrar's fees	13	12
	107	120
Total expenses	740	1,035

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,900 (31/03/25: £14,900).

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

5. Taxation

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
(a) Analysis of charge in year:		
Corporation tax	207	79
Corporation tax: adjustment in respect of prior year	(4)	-
Total tax charge for the year (note 5b)	203	79

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2025: 20%). The differences are explained below:

Net revenue before taxation	2,429	2,628
Corporation tax of 20% (2025: 20%)	486	526
Effects of:		
UK dividends*	(124)	(173)
Overseas non-taxable revenue*	(166)	(286)
Corporation tax: adjustment in respect of prior year	(4)	-
Property revenue from UK REITs - Non PID	-	(3)
Rebated capital expenses deductible for tax purposes	11	15
Total tax charge for the year (note 5a)	203	79

**As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Interim dividend distributions	237	269
Final dividend distributions	2,384	1,997
	2,621	2,266
Add: Revenue deducted on cancellation of shares	299	414
Deduct: Revenue received on creation of shares	(641)	(26)
Net distributions for the year	2,279	2,654
Interest payable and similar charges		
Bank interest	2	2
Total finance costs	2,281	2,656

Details of the distributions per share are set out in the Distribution Tables on pages 120 to 121.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

7. Movement between net revenue and net distributions

	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Net revenue after taxation	2,226	2,549
ACD's periodic charge taken to capital	53	78
Tax effect on ACD's periodic charge	(11)	(16)
Tax relief on ACD's periodic charge rebate	11	15
Net revenue received on share class conversions	-	28
Net distributions for the year	2,279	2,654

8. Debtors

	31/03/26 £000	31/03/25 £000
Sales awaiting settlement	1,024	1,270
Amounts receivable for issue of shares	34	31
Accrued revenue	118	47
Accrued ACD fee rebates	53	51
Accrued ACD expense rebate	2	-
Income tax recoverable	-	1
Total debtors	1,231	1,400

9. Cash and bank balances

	31/03/26 £000	31/03/25 £000
Cash and bank balances	2,144	2,726
Amounts held at futures clearing houses and brokers	243	-
Total cash and bank balances	2,387	2,726

10. Other creditors

	31/03/26 £000	31/03/25 £000
Purchases awaiting settlement	-	1,772
Amounts payable for cancellation of shares	699	747
Accrued expenses	51	56
Accrued ACD's periodic charge	51	67
Corporation tax payable	132	43
Total other creditors	933	2,685

11. Portfolio transaction costs

	Purchases		Sales	
	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000	01/04/25 to 31/03/26 £000	01/04/24 to 31/03/25 £000
Equities	-	-	-	2,044
Collective Investment Schemes	97,652	91,077	75,732	127,735
Trades in the year before transaction costs	97,652	91,077	75,732	129,779
Commissions				
Equities	-	-	-	(1)
Collective Investment Schemes	1	7	(3)	(10)
Total commissions	1	7	(3)	(11)
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	5	(2)	(10)
Total taxes	-	5	(2)	(10)
Total costs	1	12	(5)	(21)
Total net trades in the year after transaction costs	97,653	91,089	75,727	129,758

Futures have incurred broker commissions of £nil (31/03/25: £nil) and taxes of £nil (31/03/25: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions				
Equities	-	-	-	0.05
Collective Investment Schemes	-	0.01	-	0.01
Taxes				
Equities	-	-	-	-
Collective Investment Schemes	-	0.01	-	0.01

Total transaction cost expressed as a percentage of average net asset value.

	01/04/25 to 31/03/26 %	01/04/24 to 31/03/25 %
Commissions	-	0.01
Taxes	-	0.01
Total costs	-	0.02

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.00% (31/03/25: 0.00%).

for the year ended 31 March 2026

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £291,381 (31/03/25: £70,055). The value of these investments held was £37,659,116 (31/03/25: £12,792,519).

Inspecie transfers between internal parties have been identified in the Statement of Change in Net Assets Attributable to Shareholders. The inspecie transfers were from CT MM Navigator Growth Fund to CT Multi-Manager Universal Growth Fund. £53,157,230 (31/03/25: £nil).

13. Shareholders' funds

The Fund has four share classes in issue: Class A, Class B, Class D and Class S.

The ACD's periodic charge on each share class is as follows:

	%
Share Class A - Accumulation:	1.29
Share Class B - Accumulation:	0.29
Share Class B - Income:	0.29
Share Class D - Accumulation:	0.29
Share Class S - Accumulation:	0.24
Share Class S - Income:	0.24

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 105 to 110.

The distributions per share class are given in the Distribution Tables on pages 120 to 121.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/04/25				31/03/26
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class A - Accumulation:	6,610,474	190,048	(1,272,509)	(19,470)	5,508,543
Share Class B - Accumulation:	77,996,870	42,503,332	(19,451,748)	36,362	101,084,816
Share Class B - Income:	6,312,048	210,124	(1,368,554)	-	5,153,618
Share Class D - Accumulation:	460,033	-	(1,113)	-	458,920
Share Class S - Accumulation:	14,437,777	2,228,835	(5,378,312)	-	11,288,300
Share Class S - Income:	2,616,359	-	(7,115)	-	2,609,244

14. Capital commitments and contingent liabilities

On 31 March 2026, the Fund had no capital commitments (31/03/25: £nil) and no contingent liabilities (31/03/25: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 14 to 18.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 March the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/03/26	Currency exposure 31/03/25
Currency	Total £000	Total £000
Euro	3,319	4,170
US dollar	28,988	34,224
Total	32,307	38,394

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £2.387m (31/03/25: holding £2.726m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 March 2026 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 March 2025.

Fair values of financial assets and liabilities

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

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31/03/26		31/03/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1	11,279	(151)	15,194	-
Level 2	144,729	(61)	105,088	-
Level 3*	-	-	1,073	-
Total fair value	156,008	(212)	121,355	-

*The level 3 holding as at 31/03/25 was Darwin Leisure Property Fund M Inc.

CT Multi Manager Universal Growth Fund ("formerly CT MM Lifestyle 6 Fund")

Distribution Tables

for the year ended 31 March 2026

Distribution in pence per share

Share Class A - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	2.0195	-	2.0195	2.1509
Group 2	(p)	(p)	(p)	(p)
Final	0.7307	1.2888	2.0195	2.1509

Share Class B - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	2.0437	-	2.0437	2.0283
Group 2	(p)	(p)	(p)	(p)
Final	0.9224	1.1213	2.0437	2.0283

Share Class B - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 30 June 2025

30/09/25: Group 1: Shares purchased prior to 1 July 2025 Group 2: Shares purchased from 1 July 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025 Group 2: Shares purchased from 1 October 2025 to 31 December 2025

31/03/26: Group 1: Shares purchased prior to 1 January 2026 Group 2: Shares purchased from 1 January 2026 to 31 March 2026

	Net revenue	Equalisation	Distributions paid/payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/06/25	0.9089	-	0.9089	1.4655
30/09/25	2.1261	-	2.1261	1.5326
31/12/25	0.7465	-	0.7465	0.8487
Final	0.9130	-	0.9130	1.1333
Group 2	(p)	(p)	(p)	(p)
30/06/25	0.4641	0.4448	0.9089	1.4655
30/09/25	0.4567	1.6694	2.1261	1.5326
31/12/25	0.1869	0.5596	0.7465	0.8487
Final	0.1516	0.7614	0.9130	1.1333

Share Class D - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025 Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	2.0891	-	2.0891	2.0776
Group 2	(p)	(p)	(p)	(p)
Final	2.0891	-	2.0891	2.0776

Distribution Tables (continued)

for the year ended 31 March 2026

Share Class S - Accumulation

31/03/26: Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased from 1 April 2025 to 31 March 2026

	Net revenue	Equalisation	Distribution payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
Final	1.2214	-	1.2214	1.2288
Group 2	(p)	(p)	(p)	(p)
Final	0.3643	0.8571	1.2214	1.2288

Share Class S - Income

30/06/25: Group 1: Shares purchased prior to 1 April 2025

Group 2: Shares purchased from 1 April 2025 to 30 September 2025

31/12/25: Group 1: Shares purchased prior to 1 October 2025

Group 2: Shares purchased from 1 October 2025 to 31 March 2026

	Net revenue	Equalisation	Distributions paid/payable to 31/05/26	Distributions paid to 31/05/25
Group 1	(p)	(p)	(p)	(p)
30/09/25	0.7951	-	0.7951	0.7756
Final	0.4347	-	0.4347	0.5282
Group 2	(p)	(p)	(p)	(p)
30/09/25	0.7951	-	0.7951	0.7756
Final	0.4347	-	0.4347	0.5282