



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

30.06.2025

Columbia Threadneedle (UK) ICVC III

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*The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014, 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 III

Directory

Company Information

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

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.

Investment Manager

For all funds except CT Global Real Estate Securities Fund
Columbia Threadneedle Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

For CT Global Real Estate Securities Fund
Thames River Capital LLP
Cannon Place
78 Cannon Street
London
EC4N 6AG

Independent Auditors

PricewaterhouseCoopers LLP
120 Bothwell Street
Glasgow
G2 7JS

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

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC III

Company Information

Company Information

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

Columbia Threadneedle (UK) ICVC III (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 13 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the period 1 January 2025 to 30 June 2025.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

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

As at 30 June 2025 the OEIC comprised the following sub-funds:

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

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

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

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

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Other Information

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

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

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC III as at 30 June 2025.

Taskforce for Climate-related Disclosures (TCFD)

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

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Balanced Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 June 2025	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 June 2025	£000	%
Fund assets under management (AUM)	1,685,337	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2025	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2025	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 June 2025

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2025

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

Counterparty details as at 30 June 2025

Type	Country of counterparty establishment	Settlement and clearing	£000

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 June 2025	£000

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 January 2025 to 30 June 2025 (unaudited)

	Collective Investment Undertaking	Manager of Collective Investment	Third Parties (e.g. lending agent)	Total
	£000	£000	£000	£000
Securities lending				
Gross return	10	2	2	14
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Cautious Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 June 2025	£000	%
Total lendable assets excluding cash and cash equivalents:	184	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 June 2025	£000	%
Fund assets under management (AUM)	492,286	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2025	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2025	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 June 2025

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2025

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

Counterparty details as at 30 June 2025

Type	Country of counterparty establishment	Settlement and clearing	£000

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 June 2025	£000

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 January 2025 to 30 June 2025 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	3	-	1	4
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Defensive Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 June 2025	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 June 2025	£000	%
Fund assets under management (AUM)	33,517	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2025	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2025	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 June 2025

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2025

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

Counterparty details as at 30 June 2025

Type	Country of counterparty establishment	Settlement and clearing	£000

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 June 2025	£000

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 January 2025 to 30 June 2025 (unaudited)

	Collective Investment Undertaking	Manager of Collective Investment	Third Parties (e.g. lending agent)	Total
	£000	£000	£000	£000
Securities lending				
Gross return	-	-	-	-
% of total gross return	77%	10%	13%	

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Growth Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 June 2025	£000	%
Total lendable assets excluding cash and cash equivalents:	-	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 June 2025	£000	%
Fund assets under management (AUM)	1,350,944	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 June 2025	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 30 June 2025	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 June 2025

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2025

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

Counterparty details as at 30 June 2025

Type	Country of counterparty establishment	Settlement and clearing	£000

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 June 2025	£000

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 January 2025 to 30 June 2025 (unaudited)

	Collective Investment Undertaking	Manager of Collective Investment	Third Parties (e.g. lending agent)	Total
	£000	£000	£000	£000
Securities lending				
Gross return	8	1	1	10
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, amended in June 2017, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 21 August 2025.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

21 August 2025

Columbia Threadneedle (UK) ICVC III

Notes to the Financial Statements applicable to all sub-funds

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 December 2024. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

CT Global Real Estate Securities Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 17 January 2025. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Alban Lhonneur, Marcus Phayre-Mudge and Daniel Winterbottom
Fund size	£59.0 million
Launch date	18 December 2013

Manager's Review

For the first half of 2025, the FTSE EPRA Nareit Developed Global Index (TR, GBP) returned -2.5%. Real Estate securities underperformed the wider equity market as the MSCI World Index (TR, GBP) returned 0.3% for the same period. North America (FTSE EPRA Nareit Developed North America Index (TR, GBP)) returned -8.4%, while the same indices for Europe and Asia returned 13.9% and 7.7%, respectively.

Globally, healthcare was the only positive sector for the period (2.8%). Lodging was the weakest sector (-16.9%), followed by self-storage (-7.3%), residential (-6.0%), industrial (-5.0%) and office (-2.4%).

The US 10-year Treasury yield traded at 4.2% at the end of June, down from a peak of 4.8% in mid-January. The US Federal Reserve kept the Federal Funds Target Rate – Upper Bound stable at 4.5% throughout the period. Interest-rate expectations moved down, with markets ascribing 92% odds for a September rate cut and a total of 2.6 rate cuts for the remainder of 2025. Currency was a significant driver of sterling index returns as the sterling strengthened 9.6% against the US dollar.

In the US, when measured in sterling, healthcare delivered positive returns of 0.8%, whilst lodging (-21.6%), office (-15.5%), residential (-10.1%), retail (-9.4%), industrial (-9.1%) and self-storage (-8.6%) were negative. Performance of US REITS (62% of the global index) was heavily influenced by macro events over the period, in the build up to, and recovery from, the announcement of tariffs in early April. Measured in US dollars, US REITs fell -13.1% from 2 to 8 April. The sector rebounded and had recovered losses by 9 June.

In Europe, returns from all sectors were positive, with the exception of lodging which returned -2.0%. Healthcare was the best performing (33.6%), followed by retail (22.7%), office (12.1%), self-storage (10.0%), industrial (10.0%) and residential (8.3%).

CT Global Real Estate Securities Fund

Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2025 to 30 June 2025 (unaudited)

In Asia, when measured in sterling, Hong Kong delivered the strongest returns (12.2%), followed by Japan (11.6%), Singapore (4.5%), Australia (2.0%) and New Zealand (0.2%). Office was the best performing sector in the region (13.9%), with retail (9.1%), industrial (3.9%), residential (1.3%) and lodging (0.7%) also positive.

Performance Summary

In the six months to 30 June 2025, the CT Global Real Estate Securities Fund (3 Acc share class, GBP) returned -3.49%, underperforming its benchmark by 86 basis points, net of fees. The FTSE EPRA Nareit Developed Custom Mid-Day Net Tax (TR, GBP) Index returned -2.63% over the same period. As a reminder, the Fund's benchmark is priced at mid-day in line with the Fund, while the wider regional benchmarks are priced at market close.

Since inception (19 December 2013, when fully invested), the Fund has returned 115.3% and outperformed the benchmark by 31.5%, net of fees.

Columbia Threadneedle Fund Management Limited
20 August 2025

CT Global Real Estate Securities Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (6.09%*)		3,767	6.37
Charter Hall #	25,314	231	0.39
Dexus #	53,331	169	0.29
Goodman #	93,127	1,520	2.57
GPT #	115,277	266	0.45
Mirvac #	226,364	236	0.40
National Storage REIT #	76,496	84	0.14
NEXTDC	31,009	214	0.36
Scentre #	258,707	439	0.74
Stockland #	128,858	329	0.56
Vicinity #	237,283	279	0.47
BELGIUM (3.01%*)		2,381	4.04
Aedifica #	1,302	74	0.13
Cofinimmo #	14,402	959	1.62
Montea #	3,744	211	0.36
Warehouses De Pauw CVA #	60,507	1,090	1.85
Xior Student Housing #	1,750	47	0.08
CANADA (1.99%*)		1,130	1.92
Allied Properties Real Estate Investment Trust #	8,141	75	0.13
Boardwalk Real Estate Investment Trust #	1,500	56	0.09
Canadiaartment Properties REIT #	7,149	169	0.29
Chartwell Retirement Residences	13,668	133	0.23
Choice Properties Real Estate Investment Trust #	10,297	81	0.14
Crombie Real Estate Investment Trust #	2,800	22	0.04
Dream Industrial Real Estate Investment Trust #	10,000	62	0.10
First Capital Real Estate Investment Trust #	7,800	74	0.13
Granite Real Estate Investment Trust #	2,428	89	0.15
H&R Real Estate Investment Trust #	15,100	86	0.15
Killam Apartment Real Estate Investment Trust #	3,100	32	0.05
Primaris Real Estate Investment Trust #	6,392	50	0.08
RioCan Real Estate Investment Trust #	14,033	132	0.22
SmartCentres Real Estate Investment Trust #	5,089	69	0.12
FINLAND (0.46%*)		133	0.23
Kojamo	13,906	133	0.23
FRANCE (1.48%*)		785	1.33
ARGAN #	3,197	179	0.30
Unibail-Rodamco-Westfield #	8,768	606	1.03
GERMANY (3.12%*)		1,827	3.09
TAG Immobilien	140,282	1,827	3.09
GUERNSEY (0.31%*)		63	0.11
Sirius Real Estate #	64,802	63	0.11
HONG KONG (2.41%*)		1,601	2.73
Champion REIT #	33,000	6	0.01
Hongkong Land	61,400	258	0.44
Hysan Development	17,000	22	0.04
Link REIT #	111,900	436	0.74
New World Development	42,500	23	0.04
Sino Land	142,000	110	0.19
Sun Hung Kai Properties	61,500	514	0.87
Swire Properties	44,200	80	0.14
Wharf Real Estate Investment	74,000	152	0.26

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
IRELAND (0.58%*)		709	1.20
Irish Residential Properties REIT #	797,648	709	1.20
ISRAEL (0.12%*)		67	0.11
Azrieli	997	67	0.11
JAPAN (8.76%*)		5,797	9.82
Activia Properties #	105	65	0.11
Advance Residence Investment #	104	79	0.13
Aeon Mall	4,200	59	0.10
AEON REIT Investment #	91	58	0.10
Comforia Residential REIT #	37	54	0.09
Daiwa House REIT Investment #	103	127	0.21
Daiwa Office Investment #	14	23	0.04
Frontier Real Estate Investment #	241	100	0.17
Fukuoka REIT #	17	15	0.03
Global One Real Estate Investment #	24	17	0.03
GLP J-REIT #	215	141	0.24
Heiwa Real Estate	2,600	29	0.05
Heiwa Real Estate REIT #	36	25	0.04
Hoshino Resorts REIT #	18	22	0.04
Hulic	29,100	214	0.36
Hulic REIT #	73	58	0.10
Ichigo Office REIT Investment #	29	13	0.02
Industrial & Infrastructure Fund Investment #	118	73	0.12
Invincible Investment #	335	105	0.18
Japan Excellent #	36	24	0.04
Japan Hotel REIT Investment #	227	87	0.15
Japan Logistics Fund #	132	62	0.11
Japan Prime Realty Investment #	188	88	0.15
Japan Real Estate Investment #	322	192	0.32
Japan Rental Housing Investments #	105	51	0.09
Japan Retail Fund Investment #	289	149	0.25
KDX Realty Investment #	186	147	0.25
LaSalle Logiport REIT #	102	72	0.12
Mitsubishi Estate	53,900	737	1.25
Mitsubishi Estate Logistics REIT Investment #	60	36	0.06
Mitsui Fudosan	129,000	910	1.54
Mitsui Fudosan Logistics Park #	120	63	0.11
Mori Hills REIT Investment #	90	61	0.10
Mori Trust Reit #	154	54	0.09
Nippon Accommodations Fund #	125	74	0.13
Nippon Building Fund #	346	233	0.39
Nippon Prologis REIT #	333	134	0.23
NIPPON REIT Investment #	40	18	0.03
Nomura Real Estate	24,000	102	0.17
Nomura Real Estate Master Fund #	200	149	0.25
Orix JREIT #	120	114	0.19
Premier Investment #	84	54	0.09
Sekisui House REIT #	255	98	0.17
Star Asia Investment #	93	27	0.05
Sumitomo Realty & Development	19,300	543	0.92
Tokyo Tatemono	8,600	112	0.19
Tokyu REIT #	25	25	0.04

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
United Urban Investment #	133	104	0.18
LUXEMBOURG (2.12%*)		-	-
NETHERLANDS (0.53%*)		253	0.43
CTP	12,424	189	0.32
Eurocommercial Properties #	1,975	45	0.08
NSI #	944	19	0.03
NEW ZEALAND (0.23%*)		120	0.20
Goodman Property Trust #	30,418	26	0.04
Kiwi Property	61,684	24	0.04
Precinct Properties	132,817	70	0.12
SINGAPORE (2.74%*)		1,770	2.98
CapitaLand Ascendas REIT #	154,830	238	0.40
CapitaLand Ascott Trust	97,028	49	0.08
CapitaLand Integrated Commercial Trust #	250,509	311	0.53
CapitaLand Investment	145,500	220	0.37
CDL Hospitality Trusts	25,844	12	0.02
City Developments	19,600	58	0.10
ESR-REIT #	18,220	26	0.04
Fortune Real Estate Investment Trust #	33,000	15	0.03
Frasers Centrepoint Trust #	47,473	62	0.10
Frasers Logistics & Industrial Trust #	152,049	74	0.13
Keppel DC REIT #	68,869	92	0.16
Keppel REIT #	97,700	50	0.08
Lendlease Global Commercial REIT #	137,600	41	0.07
Mapletree Industrial Trust #	146,700	171	0.29
Mapletree Logistics Trust #	143,345	97	0.16
Mapletree Pan Asia Commercial Trust #	92,137	66	0.11
Parkway Life Real Estate Investment Trust #	18,200	43	0.07
Suntec Real Estate Investment Trust #	92,200	60	0.10
UOL	24,100	85	0.14
SPAIN (0.89%*)		343	0.58
Inmobiliaria Colonial Socimi #	13,373	69	0.12
Merlin Properties #	16,712	160	0.27
Neinor Homes	8,031	114	0.19
SWEDEN (11.13%*)		4,252	7.21
Cibus Nordic Real Estate	53,632	777	1.32
Fastighets Balder	106,278	578	0.98
Intea Fastigheter	39,814	232	0.39
NP3 Fastigheter	28,744	606	1.03
Nyfosa	47,504	347	0.59
Pandox	2,908	38	0.06
Platzer Fastigheter	57,684	360	0.61
Wihlborgs Fastigheter	165,561	1,314	2.23
SWITZERLAND (2.81%*)		1,908	3.23
PSP Swiss Property	1,812	243	0.41
Swiss Prime Site	15,276	1,665	2.82
UNITED KINGDOM (1.92%*)		1,080	1.82
British Land #	72,681	274	0.46
Home REIT # **	8,983	1	-
Tritax Big Box REIT #	52,564	79	0.13
UNITE #	84,978	726	1.23

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED STATES (45.96%*)		28,191	47.75
Agree Realty #	9,000	475	0.80
Alexandria Real Estate Equities #	559	30	0.05
American Assets Trust #	2,600	38	0.06
American Healthcare REIT #	6,700	176	0.30
American Homes 4 Rent #	7,500	196	0.33
American Tower #	3,700	588	1.00
AvalonBay Communities #	3,717	554	0.94
Broadstone Net Lease #	75,400	889	1.51
Camden Property Trust #	9,000	747	1.27
CareTrust REIT #	8,300	185	0.31
Centerspace #	1,100	48	0.08
COPT Defense Properties #	4,787	97	0.16
Cousins Properties #	7,523	165	0.28
CubeSmart #	19,100	590	1.00
DiamondRock Hospitality #	6,700	38	0.06
Digital Realty Trust #	5,500	687	1.16
Easterly Government Properties #	2,360	38	0.06
EastGroup Properties #	1,906	233	0.40
Elme Communities #	3,200	37	0.06
Empire State Realty Trust #	68,800	406	0.69
Equinix #	3,837	2,198	3.72
Equity LifeStyle Properties #	22,000	986	1.67
Equity Residential #	21,153	1,039	1.76
Essential Properties Realty Trust #	40,679	948	1.61
Essex Property Trust #	4,300	894	1.51
Extra Space Storage #	2,803	298	0.51
First Industrial Realty Trust #	5,100	182	0.31
Four Corners Property Trust #	3,500	69	0.12
Gaming and Leisure Properties #	2,200	74	0.13
Getty Realty #	4,300	87	0.15
Healthcare Realty Trust #	16,300	187	0.32
Healthpeak Properties #	25,548	323	0.55
Host Hotels & Resorts #	7,000	80	0.14
Innovative Industrial Properties #	1,242	52	0.09
InvenTrust Properties #	29,100	585	0.99
Invitation Homes #	9,900	236	0.40
Iron Mountain #	13,400	1,000	1.69
Kennedy-Wilson	3,300	17	0.03
Kimco Realty #	39,700	606	1.03
Kite Realty #	56,438	934	1.58
LXP Industrial Trust #	34,104	210	0.35
Macerich #	60,800	717	1.21
Medical Properties Trust #	24,772	80	0.14
National Health Investors #	1,800	93	0.16
NET Lease Office Properties #	341	8	0.01
NNN REIT #	8,400	263	0.45
Omega Healthcare Investors #	11,500	307	0.52
Park Hotels & Resorts #	78,366	602	1.02
Phillips Edison #	5,500	140	0.24
Piedmont Realty Trust #	79,200	421	0.71
Prologis #	17,012	1,311	2.22
Public Storage #	7,022	1,486	2.52

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Realty Income #	32,983	1,373	2.32
Rexford Industrial Realty #	3,000	79	0.13
Ryman Hospitality Properties #	2,509	184	0.31
Sabra Health Care REIT #	11,185	149	0.25
Service Properties Trust #	4,500	8	0.01
Simon Property #	9,310	1,090	1.85
SL Green Realty #	12,000	541	0.92
STAG Industrial #	17,811	471	0.80
Sun Communities #	1,300	120	0.20
Sunstone Hotel Investors #	6,100	40	0.07
UDR #	13,900	413	0.70
Urban Edge Properties #	3,600	50	0.08
Veris Residential #	2,400	26	0.04
VICI Properties #	1,000	24	0.04
Welltower #	8,500	943	1.60
Xenia Hotels & Resorts #	3,200	30	0.05
DERIVATIVES (-0.71%*)		(570)	(0.96)
Contracts for Difference			
BELGIUM			
Care Property Invest #	(13,888)	(4)	(0.01)
VGP	(3,861)	(18)	(0.03)
FINLAND			
Citycon	(74,265)	(12)	(0.02)
FRANCE			
Argan #	18,289	30	0.05
Carmila #	14,079	(4)	(0.01)
Covivo #	21,029	44	0.07
Klepierre #	20,620	(9)	(0.01)
Mercialys #	(37,153)	7	0.01
Unibail-Rodamco-Westfield #	9,921	(26)	(0.04)
GERMANY			
Aroundtown	(401,851)	(63)	(0.11)
Grand City Properties	(12,364)	(5)	(0.01)
LEG Immobilien	(1,805)	(7)	(0.01)
Vonovia	(28,772)	(65)	(0.11)
GUERNSEY			
Shurgard Self Storage #	(9,776)	(16)	(0.03)
SWEDEN			
Atrium Ljungberg	(144,342)	(16)	(0.03)
Castellum	(33,059)	(17)	(0.03)
Catena	(21,082)	(57)	(0.10)
Fabege	(15,265)	(4)	(0.01)
Hufvudstaden	(81,981)	(20)	(0.03)
Wallenstam	(240,908)	(55)	(0.09)
SWITZERLAND			
Allreal	(11,230)	(23)	(0.04)
Hiag Immobilien	(170)	-	-
Mobimo	(3,851)	(19)	(0.03)
Peach Property	(29,594)	4	0.01

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM			
Assura #	2,111,531	14	0.02
Big Yellow #	6,877	2	-
British Land #	120,532	(12)	(0.02)
Derwent London #	(42,731)	(51)	(0.09)
Grainger	(149,590)	(11)	(0.02)
Great Portland Estates #	(157,676)	(21)	(0.03)
Hammerson #	76,881	7	0.01
Land Securities #	33,866	5	0.01
LondonMetric Property #	416,709	24	0.04
Phoenix Spree Deutschland	56,508	(2)	-
Picton Property Income #	28,886	-	-
Primary Health Properties #	60,751	(1)	-
Safestore #	70,153	48	0.08
Segro #	(125,969)	(6)	(0.01)
Shaftesbury Capital #	399,634	40	0.07
Supermarket Income REIT #	42,049	1	-
Target Healthcare REIT #	413,508	4	0.01
Tritax Big Box REIT #	317,573	7	0.01
Unite #	67,140	14	0.02
Workspace #	17,579	3	0.01
UNITED STATES			
Acadia Realty Trust #	(31,600)	13	0.02
American Assets Trust #	25,900	(11)	(0.02)
Americold Realty Trust #	71,300	6	0.01
Apple Hospitality REIT #	73,316	14	0.02
Brandywine Realty Trust #	7,800	(2)	-
Brixmor Property #	(12,986)	(5)	(0.01)
BXP #	14,910	(46)	(0.08)
Crown Castel #	(7,800)	(4)	(0.01)
Cubesmart #	9,900	(5)	(0.01)
Curblin Properties #	(5,309)	(1)	-
Digital Realty Trust #	400	(1)	-
Douglas Emmett #	(18,900)	(2)	-
EPR Properties #	(14,825)	(13)	(0.02)
Equinix #	2,500	(188)	(0.32)
Extra Space Storage #	6,600	(15)	(0.03)
Federal Realty Investment Trust #	10,500	(7)	(0.01)
First Industrial Realty Trust #	15,840	(1)	-
Gaming and Leisure Properties #	30,300	10	0.02
Healthpeak Properties #	34,000	5	0.01
Highwoods Properties #	(12,968)	4	0.01
Host Hotels & Resorts #	22,609	2	-
Hudson Pacific Properties #	5,000	-	-
Independence Realty Trust #	(34,700)	8	0.01
Invitation Homes #	39,889	(20)	(0.03)
JBG SMITH Properties #	(28,100)	19	0.03
Kilroy Realty #	(10,819)	6	0.01
Lineage #	(19,300)	(7)	(0.01)
LXP Industrial Trust #	55,300	(4)	(0.01)
National Storage Affiliates Trust #	(20,000)	19	0.03
Paramount #	(78,400)	22	0.04
Pebblebrook Hotel Trust #	(67,918)	(26)	(0.04)

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Prologis #	16,800	(15)	(0.03)
Regency Centers #	(2,743)	-	-
RLJ Lodging Trust #	(93,400)	(18)	(0.03)
Site Centers #	21,102	24	0.04
Tanger #	(5,800)	(3)	-
Terreno Realty #	(6,900)	11	0.02
Ventas #	10,800	-	-
VICI Properties #	15,080	2	-
Vornado Realty Trust #	7,400	(14)	(0.02)
Welltower #	23,700	25	0.04
WP Carey #	(6,521)	-	-
Forward Currency Contracts			
Euro			
Bought EUR572,000 for GBP489,818 Settlement 07/08/2025		1	-
Sold EUR4,095,000 for GBP3,503,457 Settlement 07/08/2025		(9)	(0.01)
Japanese Yen			
Sold JPY36,423,000 for GBP185,504 Settlement 07/08/2025		-	-
Sold JPY80,655,000 for GBP409,516 Settlement 07/08/2025		-	-
Swedish Krona			
Sold SEK39,301,000 for GBP3,035,872 Settlement 07/08/2025		9	0.02
Swiss Franc			
Sold CHF1,023,000 for GBP932,510 Settlement 07/08/2025		(9)	(0.01)
US Dollar			
Bought USD11,819,000 for GBP8,678,285 Settlement 07/08/2025		(54)	(0.09)
Sold USD545,000 for GBP397,390 Settlement 07/08/2025		-	-
Portfolio of investments[^]		55,607	94.19
Net other assets		3,428	5.81
Total net assets		59,035	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

** Manually priced securities.

[^] Including derivative liabilities.

Real Estate Investment Trust.

CT Global Real Estate Securities Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
TAG Immobilien	1,748	LEG Immobilien	1,892
Cofinimmo #	1,444	Aedifica #	1,272
Swiss Prime Site	1,410	Fastighets Balder	1,232
Warehouses De Pauw CVA #	1,257	Grand City Properties	996
Wihlborgs Fastigheter	1,020	Swiss Prime Site	978
Welltower #	912	Sagax	846
LEG Immobilien	869	Montea #	764
Cibus Nordic Real Estate	711	TAG Immobilien	751
Fastighets Balder	701	Dios Fastigheter	707
Digital Realty Trust #	670	Platzer Fastigheter	659

Real Estate Investment Trust.

CT Global Real Estate Securities Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 2 - Accumulation			
Closing net asset value (£'000)	10,662	10,677	9,930
Closing number of shares	10,122,008	9,778,581	9,282,915
Closing net asset value per share (p)	105.34	109.19	106.97
Operating charges	0.92%	0.93%	1.01%
	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	40,089	34,399	21,670
Closing number of shares	37,231,676	30,879,997	19,935,492
Closing net asset value per share (p)	107.67	111.39	108.70
Operating charges	0.53%	0.54%	0.65%
	30/06/25	31/12/24	31/12/23
Share Class 3 - Income			
Closing net asset value (£'000)	8,284	8,177	4,374
Closing number of shares	8,868,525	8,457,624	4,578,059
Closing net asset value per share (p)	93.41	96.68	95.55
Operating charges	0.63%	0.66%	0.82%

CT Global Real Estate Securities Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital losses		(2,711)		(1,853)
Revenue	1,917		812	
Expenses	(171)		(128)	
Interest payable and similar charges	(798)		(308)	
Net revenue before taxation	948		376	
Taxation	(283)		(150)	
Net revenue after taxation		665		226
Total return before equalisation		(2,046)		(1,627)
Equalisation		25		21
Change in net assets attributable to shareholders from investment activities		(2,021)		(1,606)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		53,253		35,974
Amounts receivable on creation of shares	11,503		7,094	
Amounts payable on cancellation of shares	(3,700)		(1,523)	
		7,803		5,571
Change in net assets attributable to shareholders from investment activities		(2,021)		(1,606)
Closing net assets attributable to shareholders		59,035		39,939

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

CT Global Real Estate Securities Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	56,631	51,947
Current assets		
Debtors	355	257
Cash and bank balances	3,291	2,147
Total assets	60,277	54,351
Liabilities		
Investment liabilities	(1,024)	(853)
Provisions for liabilities	(12)	(10)
Creditors		
Distribution payable	-	(95)
Other creditors	(206)	(140)
Total liabilities	(1,242)	(1,098)
Net assets attributable to shareholders	59,035	53,253

CT Global Total Return Bond (GBP Hedged) Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

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

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 3, published on 17 January 2025. 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	Fixed Income Team
Fund size	£57.8 million
Launch date	8 February 2000

Manager's Review

Global investment-grade (IG) corporate bond indices advanced over the first half of 2025, driven mainly by coupon income and a fall in underlying US Treasury and UK gilt yields; longer-dated German Bunds rose. Global IG credit spreads were little changed.

After a poor start, Treasuries strengthened as softer US economic data and concerns about President Trump's trade policy saw traders price in more US interest-rate cuts this year. Falling Treasury yields across the curve suggested that investors were more worried about the hit to growth from a potential trade war than a related rise in inflation.

Having largely taken directional cues from US Treasuries for much of January and February, Bunds sold off in March in response to events in Germany, as the country's prospective new coalition government agreed a huge infrastructure and defence spending package. The realisation that the abrupt shift in fiscal policy would likely result in higher deficits weighed on longer-dated bonds in particular. The UK government also pledged to increase military spending, and gilt yields followed their German counterparts higher during the month.

The second quarter (Q2) was dominated by US trade policy. President Trump's 2 April 'Liberation Day' of reciprocal tariffs was more aggressive and wide-ranging than anticipated. Treasuries initially strengthened amid a global risk-off move but later sold off, even as equities continued to fall. This persuaded Trump to call a 90-day pause on most tariffs, sparking a recovery in equities and Treasuries alike.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Outline trade agreements with the UK and China followed, further boosting risk assets, though this came increasingly at the expense of Treasuries. Longer-dated bonds were pressured by mounting concerns about the US deficit. As Trump's fiscally expansive tax-and-spending bill made its way through Congress, credit rating agency Moody's downgraded US debt, removing its last triple-A rating.

In June, renewed conflict in the Middle East grabbed headlines but had relatively little lasting impact on markets. Treasury yields spiked on inflation concerns as oil prices surged; later, yields fell as Iran's token retaliation to US strikes and subsequent ceasefire with Israel saw oil decline again. Treasuries were also supported late in Q2 by some softer-than-expected US inflation and GDP data, and by renewed attacks by Trump on Federal Reserve chair Jerome Powell, which spurred anticipation that a more dovish successor might soon be named.

The underperformance of Bunds versus Treasuries and gilts came despite widening interest-rate differentials in the relevant economies. The European Central Bank cut its key interest rate by 25 basis points (bps) four times in the period, taking it to 2.0%. The Bank of England made two 25-bp cuts, to 4.25%, while the Federal Reserve (Fed) – much to President Trump's annoyance – kept US rates unchanged at 4.25–4.5%.

Overall, the 10-year Treasury yield fell 34 bps to 4.23%, while the UK equivalent fell 12 bps to 4.49%. Despite breaking through the 2.9% mark in March, Germany's 10-year yield rose only 25 bps overall, finishing at 2.61%.

Meanwhile, having widened amid the Liberation Day turmoil in early April, spreads came back in over the remainder of the period little changed. There was significant divergence by region and sector. Per ICE BofAML indices, US IG widened by 5% in risk-adjusted terms, sterling IG was flat and the euro market narrowed by 10% over the six months. In terms of the sectors we cover, media fared best in spread terms, followed by banks, tightening by 13% and 4% respectively, while at the other end autos and technology each widened by around 6%.

Performance Summary

In the six months to 30 June 2025, the CT Global Total Return Bond (GBP Hedged) Fund (C Inc share class) returned 5.6%. Returns are net of fees, total return and in sterling terms. Its reference market, the Bloomberg Global Aggregate Index returned 2.8%.

Fund performance benefitted from yield-curve steepening positions in the core markets of the US and Europe amid concerns over fiscally expansionary policies. Performance also benefitted from a strategic short position in Japan, designed to capitalise on tighter monetary policy from the Bank of Japan, as it seeks to guide inflation back to its 2% target. We increased the duration of the Fund, largely in mid-May, by increasing risk in the US bond market after yields had tracked to the top of their trading range. This provided a beneficial entry point, allowing us to generate capital gains as yields subsequently edged lower in anticipation of looser monetary policy from the Fed. We diversified the enhanced duration position, by also increasing exposure to European interest-rate risk. The Fund also benefitted from security selection in higher-beta credit market sectors such as financials and consumers.

Columbia Threadneedle Fund Management Limited

11 August 2025

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (39.37%*)		22,668	39.24
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR200,000	172	0.30
Allianz (FRN) 2.6% Perpetual	EUR200,000	144	0.25
Amber Finco 6.625% 15/07/2029	EUR120,000	107	0.19
American Tower 0.45% 15/01/2027	EUR365,000	303	0.52
Amprion 3.875% 07/09/2028	EUR200,000	177	0.31
Amprion 3.125% 27/08/2030	EUR300,000	257	0.44
Amprion 3.625% 21/05/2031	EUR100,000	87	0.15
Amvest RCF Custodian 3.75% 11/06/2031	EUR100,000	85	0.15
Aroundtown 4.8% 16/07/2029	EUR200,000	178	0.31
Aroundtown 3.5% 13/05/2030	EUR400,000	337	0.58
Aroundtown Finance (FRN) 5% Perpetual	EUR109,000	86	0.15
Ashland Services 2% 30/01/2028	EUR305,000	251	0.43
Asmodee 5.75% 15/12/2029	EUR66,667	60	0.10
ASR Nederland (FRN) 7% 07/12/2043	EUR100,000	100	0.17
Atos 9% 18/12/2029	EUR260,000	248	0.43
Autostrade per l'Italia 1.625% 25/01/2028	EUR270,000	225	0.39
Autostrade per l'Italia 2% 15/01/2030	EUR290,000	236	0.41
Autostrade per l'Italia 2.25% 25/01/2032	EUR100,000	79	0.14
Azelis Finance 4.75% 25/09/2029	EUR128,000	112	0.19
Bank of America 4.134% 12/06/2028	EUR162,000	145	0.25
Bank of Ireland (FRN) 4.875% 16/07/2028	EUR100,000	90	0.16
Banque Federative du Credit Mutuel 4.125% 13/03/2029	EUR300,000	268	0.46
Barclays (FRN) 1.125% 22/03/2031	EUR139,000	117	0.20
Barclays (FRN) 5.262% 29/01/2034	EUR100,000	94	0.16
Beach Acquisition Bidco 5.25% 15/07/2032	EUR100,000	86	0.15
Belron UK Finance 4.625% 15/10/2029	EUR118,000	103	0.18
Benteler International 7.25% 15/06/2031	EUR200,000	176	0.31
BNP Paribas 1.625% 02/07/2031	EUR200,000	154	0.27
Booking 0.5% 08/03/2028	EUR200,000	162	0.28
BPCE (FRN) 2.125% 13/10/2046	EUR200,000	150	0.26
Bunzl Finance 3.375% 09/04/2032	EUR127,000	107	0.19
California Buyer / Atlantica Sustainable Infrastructure 5.625% 15/02/2032	EUR225,000	197	0.34
Carnival 5.75% 15/01/2030	EUR211,000	192	0.33
Carrier Global 4.125% 29/05/2028	EUR101,000	90	0.16
Celanese US 5% 15/04/2031	EUR132,000	112	0.19
Cellnex Finance 3.5% 22/05/2032	EUR100,000	85	0.15
Cheplapharm Arzneimittel 7.125% 15/06/2031	EUR100,000	86	0.15
Clarios Global / Clarious US Finance 4.75% 15/06/2031	EUR146,000	125	0.22
Commerzbank (FRN) 3.125% 06/06/2030	EUR200,000	171	0.30
Commerzbank (FRN) 4% 16/07/2032	EUR100,000	88	0.15
Coty 5.75% 15/09/2028	EUR245,000	216	0.37
Coventry Building Society 3.125% 29/10/2029	EUR192,000	165	0.29
CPI Property 7% 07/05/2029	EUR100,000	91	0.16
CPI Property 6% 27/01/2032	EUR100,000	87	0.15
CPI Property (FRN) 7.5% Perpetual	EUR102,000	85	0.15
CRH SMW Finance 4% 11/07/2027	EUR283,000	249	0.43
Darling Global Finance 4.5% 15/07/2032	EUR209,000	180	0.31
Deutsche Bank (FRN) 5% 05/09/2030	EUR100,000	91	0.16
Deutsche Bank (FRN) 7.125% Perpetual	EUR200,000	174	0.30
Deutsche Bank (FRN) 8.125% Perpetual	EUR200,000	183	0.32
Digital Euro Finco 2.5% 16/01/2026	EUR176,000	151	0.26

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
DNB Bank (FRN) 4.625% 01/11/2029	EUR130,000	117	0.20
DS Smith 0.875% 12/09/2026	EUR212,000	178	0.31
Dynamo Newco II 6.25% 15/10/2031	EUR134,000	117	0.20
e& PPF Telecom 3.125% 27/03/2026	EUR335,000	286	0.50
Eaton Capital ULC 3.601% 21/05/2031	EUR140,000	123	0.21
EDP 3.875% 26/06/2028	EUR100,000	89	0.15
Electricite de France 3.25% 07/05/2032	EUR400,000	339	0.59
Elia Transmission Belgium 3.75% 16/01/2036	EUR100,000	86	0.15
EnBW International Finance 4.049% 22/11/2029	EUR40,000	36	0.06
Energizer Gamma Acquisition 3.5% 30/06/2029	EUR200,000	163	0.28
Engie 3.625% 11/01/2030	EUR400,000	352	0.61
ESB Finance 4% 03/10/2028	EUR200,000	177	0.31
Eurobank (FRN) 5.875% 28/11/2029	EUR136,000	126	0.22
Eurogrid 3.598% 01/02/2029	EUR100,000	88	0.15
Experian Finance 3.51% 15/12/2033	EUR117,000	100	0.17
Experian Finance 3.375% 10/10/2034	EUR193,000	163	0.28
Fibercop 4.75% 30/06/2030	EUR130,000	112	0.19
Fibercop 5.125% 30/06/2032	EUR116,000	99	0.17
Fidelity National Information Services 0.625% 03/12/2025	EUR108,000	92	0.16
Fiserv Funding ULC 2.875% 15/06/2028	EUR121,000	104	0.18
Flutter Treasury 5% 29/04/2029	EUR100,000	89	0.15
General Mills 0.45% 15/01/2026	EUR219,000	186	0.32
General Motors Financial 4.3% 15/02/2029	EUR241,000	215	0.37
Glencore Capital Finance 1.125% 10/03/2028	EUR116,000	95	0.16
Goodman Australia Finance 4.25% 03/05/2030	EUR100,000	89	0.15
Grand City Properties 4.375% 09/01/2030	EUR100,000	89	0.15
Grifols 7.125% 01/05/2030	EUR196,000	174	0.30
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR100,000	56	0.10
Grupo Antolin-Irausa 10.375% 30/01/2030	EUR178,000	107	0.19
Heimstaden 4.375% 06/03/2027	EUR100,000	82	0.14
Heimstaden 8.375% 29/01/2030	EUR297,000	265	0.46
Heimstaden Bostad (FRN) 6.25% Perpetual	EUR100,000	87	0.15
Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR257,000	190	0.33
Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029	EUR191,000	169	0.29
IGT Lottery 4.25% 15/03/2030	EUR163,000	142	0.25
iliad 5.625% 15/02/2030	EUR100,000	91	0.16
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR169,000	143	0.25
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR163,000	139	0.24
Infrastrutture Wireless Italiane 1.625% 21/10/2028	EUR172,000	141	0.24
International Business Machines 3.375% 06/02/2027	EUR278,000	241	0.42
International Game Technology 2.375% 15/04/2028	EUR120,000	100	0.17
IQVIA 2.25% 15/03/2029	EUR190,000	155	0.27
Italgas 2.875% 06/03/2030	EUR176,000	149	0.26
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR250,000	216	0.37
Kraft Heinz Foods 3.5% 15/03/2029	EUR162,000	141	0.24
LHMC Finco 2 8.625% 15/05/2030	EUR100,000	89	0.15
Lloyds Banking (FRN) 4.5% 11/01/2029	EUR502,000	449	0.78
Lorca Telecom Bondco 5.75% 30/04/2029	EUR207,000	184	0.32
Lottomatica 4.875% 31/01/2031	EUR148,000	130	0.22
Nationwide Building Society 0.25% 22/07/2025	EUR296,000	253	0.44
NBN 3.5% 22/03/2030	EUR183,000	160	0.28
New York Life Global Funding 3.625% 09/01/2030	EUR418,000	371	0.64
Nexi 1.625% 30/04/2026	EUR241,000	204	0.35

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Olympus Water US 9.625% 15/11/2028	EUR100,000	89	0.15
P3 1.625% 26/01/2029	EUR396,000	319	0.55
Paprec 6.5% 17/11/2027	EUR200,000	178	0.31
Paprec 7.25% 17/11/2029	EUR100,000	90	0.16
Permanent TSB (FRN) 6.625% 30/06/2029	EUR110,000	103	0.18
Permanent TSB (FRN) 3% 19/08/2031	EUR100,000	85	0.15
Phoenix 4.375% 24/01/2029	EUR219,000	191	0.33
Pinnacle Bidco 8.25% 11/10/2028	EUR175,000	157	0.27
Rekeep 9% 15/09/2029	EUR200,000	169	0.29
Rexel 5.25% 15/09/2030	EUR100,000	89	0.15
Schaeffler 2.75% 12/10/2025	EUR200,000	171	0.30
Schaeffler 4.25% 01/04/2028	EUR200,000	172	0.30
Schaeffler 3.375% 12/10/2028	EUR100,000	84	0.15
Schaeffler 5.375% 01/04/2031	EUR100,000	87	0.15
SELP Finance 3.75% 16/01/2032	EUR100,000	86	0.15
Sherwood Financing 7.625% 15/12/2029	EUR120,000	104	0.18
Shift4 Payments / Shift4 Payments Finance Sub 5.5% 15/05/2033	EUR100,000	88	0.15
Southern Gas Networks 3.5% 16/10/2030	EUR150,000	129	0.22
Stellantis 3.875% 05/01/2026	EUR200,000	172	0.30
Stellantis 4.5% 07/07/2028	EUR185,000	165	0.29
Syngenta Finance 3.375% 16/04/2026	EUR183,000	157	0.27
Telecom Italia 6.875% 15/02/2028	EUR181,000	168	0.29
Telenor 0.75% 31/05/2026	EUR227,000	192	0.33
Telstra 3.5% 03/09/2036	EUR230,000	195	0.34
Tereos Finance Groupe I 5.875% 30/04/2030	EUR202,000	174	0.30
Thames Water Utilities Finance 4.375% 18/01/2033	EUR355,000	196	0.34
Triodos Bank (FRN) 4.875% 12/09/2029	EUR200,000	178	0.31
Verisure 3.25% 15/02/2027	EUR100,000	85	0.15
Vivion Investments 6.5% 31/08/2028	EUR100,000	84	0.15
Vivion Investments 6.5% 28/02/2029	EUR100,000	83	0.14
Volkswagen Bank 1.25% 15/12/2025	EUR168,000	143	0.25
Volkswagen Leasing 0.625% 19/07/2029	EUR190,000	148	0.26
Vonovia 0% 01/12/2025	EUR200,000	169	0.29
Vonovia 1.875% 28/06/2028	EUR200,000	166	0.29
Warnermedia 4.302% 17/01/2030	EUR146,000	123	0.21
Yorkshire Building Society 0.625% 21/09/2025	EUR109,000	93	0.16
Yorkshire Building Society 0.5% 01/07/2028	EUR470,000	376	0.65
ZF Europe Finance 2.5% 23/10/2027	EUR300,000	241	0.42
ZF Europe Finance 7% 12/06/2030	EUR100,000	85	0.15
ZF Finance 3% 21/09/2025	EUR100,000	85	0.15
ZF Finance 2.25% 03/05/2028	EUR100,000	77	0.13
Ziggo Bond 3.375% 28/02/2030	EUR100,000	74	0.13
Government Bonds			
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2030	EUR766,622	596	1.03
SOUTH AFRICAN RAND DENOMINATED BONDS (1.51%*)		-	-
STERLING DENOMINATED BONDS (23.39%*)		11,712	20.27
Corporate Bonds			
888 Acquisitions 10.75% 15/05/2030	GBP100,000	101	0.17
Australia & New Zealand Banking (FRN) 1.809% 16/09/2031	GBP204,000	196	0.34
B&M European Value Retail 4% 15/11/2028	GBP125,000	118	0.20
B&M European Value Retail 8.125% 15/11/2030	GBP101,000	107	0.19
Barclays (FRN) 7.09% 06/11/2029	GBP100,000	106	0.18

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Barclays (FRN) 8.407% 14/11/2032	GBP100,000	107	0.18
BNP Paribas 3.375% 23/01/2026	GBP179,000	178	0.31
BNP Paribas 5.75% 13/06/2032	GBP200,000	206	0.36
BPCE 1% 22/12/2025	GBP200,000	197	0.34
Burberry 1.125% 21/09/2025	GBP122,000	121	0.21
CA Auto Bank 6% 06/12/2026	GBP314,000	319	0.55
Caterpillar Financial Services 5.72% 17/08/2026	GBP224,000	227	0.39
CD&R Firefly Bidco 8.625% 30/04/2029	GBP202,000	208	0.36
Danske Bank (FRN) 4.625% 13/04/2027	GBP183,000	183	0.32
Deutsche Bank (FRN) 1.875% 22/12/2028	GBP100,000	93	0.16
DP World 4.25% 25/09/2030	GBP175,000	168	0.29
DWR Cymru Financing 1.625% 31/03/2026	GBP127,000	124	0.21
First Abu Dhabi Bank 1.125% 07/09/2026	GBP204,000	195	0.34
Ford Motor Credit 6.86% 05/06/2026	GBP205,000	208	0.36
Goldman Sachs 4.25% 29/01/2026	GBP100,000	100	0.17
Goldman Sachs (FRN) 3.625% 29/10/2029	GBP159,000	154	0.27
Haleon UK Capital 2.875% 29/10/2028	GBP126,000	121	0.21
HSBC (FRN) 1.75% 24/07/2027	GBP149,000	145	0.25
ING 3% 18/02/2026	GBP200,000	198	0.34
Investec (FRN) 1.875% 16/07/2028	GBP400,000	375	0.65
Investec (FRN) 2.625% 04/01/2032	GBP155,000	149	0.26
Iron Mountain 3.875% 15/11/2025	GBP400,000	396	0.69
Jerrold Finco 7.875% 15/04/2030	GBP186,000	191	0.33
Kane Bidco 6.5% 15/02/2027	GBP255,000	256	0.44
Legal & General (FRN) 4.5% 01/11/2050	GBP100,000	96	0.17
Lloyds Banking (FRN) 6.625% 02/06/2033	GBP150,000	155	0.27
Metropolitan Life Global Funding I 0.625% 08/12/2027	GBP180,000	165	0.29
Morgan Stanley (FRN) 5.789% 18/11/2033	GBP100,000	104	0.18
Nationwide Building Society (FRN) 6.178% 07/12/2027	GBP100,000	102	0.18
NatWest (FRN) 2.105% 28/11/2031	GBP136,000	131	0.23
NatWest (FRN) 5.125% Perpetual	GBP200,000	196	0.34
NatWest Markets 6.375% 08/11/2027	GBP102,000	106	0.18
New York Life Global Funding 1.5% 15/07/2027	GBP210,000	199	0.34
OP Corporate Bank 1.375% 04/09/2026	GBP439,000	423	0.73
Pension Insurance 5.625% 20/09/2030	GBP265,000	264	0.46
Pension Insurance 3.625% 21/10/2032	GBP100,000	85	0.15
Pinewood Finco 6% 27/03/2030	GBP202,000	199	0.34
Pinnacle Bidco 10% 11/10/2028	GBP100,000	106	0.18
Punch Finance 7.875% 30/12/2030	GBP254,000	258	0.45
RL Finance Bonds NO 6 (FRN) 10.125% Perpetual	GBP200,000	229	0.40
Rolls-Royce 5.75% 15/10/2027	GBP295,000	302	0.52
Sherwood Financing 9.625% 15/12/2029	GBP100,000	101	0.18
Thames Water Utilities 0% 22/03/2027	GBP2,242	2	-
Toronto-Dominion Bank 5.288% 11/01/2028	GBP488,000	496	0.86
Toyota Motor Credit 0.75% 19/11/2026	GBP152,000	144	0.25
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP100,000	100	0.17
Virgin Media O2 Vendor Financing Notes V 7.875% 15/03/2032	GBP158,000	161	0.28
Virgin Money (FRN) 4% 25/09/2026	GBP171,000	171	0.30
Virgin Money (FRN) 2.625% 19/08/2031	GBP100,000	98	0.17
Volkswagen Financial Services 3.25% 13/04/2027	GBP100,000	97	0.17
Westpac Banking (FRN) 5.0773% 11/01/2028	GBP500,000	502	0.87
Yorkshire Building Society (FRN) 3.375% 13/09/2028	GBP182,000	176	0.30

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
UK Treasury 3.5% 22/10/2025	GBP1,300,000	1,297	2.24
US DOLLAR DENOMINATED BONDS (30.82%*)		19,862	34.39
Corporate Bonds			
1261229 BC 10% 15/04/2032	USD177,000	130	0.23
Acadia Healthcare 7.375% 15/03/2033	USD96,000	72	0.12
Adnoc Murban Rsc 4.5% 11/09/2034	USD252,000	179	0.31
AIB (FRN) 5.32% 15/05/2031	USD200,000	148	0.26
Alliant Intermediate / Alliant Co-Issuer 6.5% 01/10/2031	USD169,000	126	0.22
AmeriGas Partners / AmeriGas Finance 9.5% 01/06/2030	USD179,000	135	0.23
Amgen 5.25% 02/03/2030	USD322,000	242	0.42
Archrock Partners / Archrock Partners Finance 6.625% 01/09/2032	USD195,000	145	0.25
Aretec 10% 15/08/2030	USD118,000	95	0.16
Aston Martin Capital 10% 31/03/2029	USD200,000	138	0.24
AT&T 2.55% 01/12/2033	USD579,000	352	0.61
Atlantica Sustainable Infrastructure 4.125% 15/06/2028	USD92,000	64	0.11
Avient 6.25% 01/11/2031	USD28,000	21	0.04
Axon Enterprise 6.125% 15/03/2030	USD33,000	25	0.04
Axon Enterprise 6.25% 15/03/2033	USD28,000	21	0.04
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD143,000	106	0.18
Bacardi-Martini 5.55% 01/02/2030	USD503,000	375	0.65
Banco Santander 5.294% 18/08/2027	USD200,000	148	0.26
Barclays (FRN) 2.279% 24/11/2027	USD308,000	218	0.38
Bayer US Finance 6.25% 21/01/2029	USD206,000	157	0.27
Baytex Energy 7.375% 15/03/2032	USD171,000	119	0.21
Beach Acquisition Bidco 10% 15/07/2033	USD142,000	107	0.19
Belron UK Finance 5.75% 15/10/2029	USD129,000	95	0.16
Bharti Airtel 3.25% 03/06/2031	USD262,000	177	0.31
Block 3.5% 01/06/2031	USD249,000	166	0.29
Boeing 6.858% 01/05/2054	USD206,000	163	0.28
BPCE (FRN) 1.652% 06/10/2026	USD318,000	230	0.40
Broadcom 4.55% 15/02/2032	USD404,000	291	0.50
Broadcom 3.137% 15/11/2035	USD99,000	61	0.10
Broadcom 3.187% 15/11/2036	USD170,000	102	0.18
CACI International 6.375% 15/06/2033	USD148,000	111	0.19
Carnival 4% 01/08/2028	USD145,000	103	0.18
Carnival 6.125% 15/02/2033	USD124,000	92	0.16
CCO / CCO Capital 4.5% 15/08/2030	USD152,000	106	0.18
CD&R Smokey Buyer / Radio Systems 9.5% 15/10/2029	USD215,000	128	0.22
Celanese US 6.5% 15/04/2030	USD21,000	16	0.03
Celanese US 6.75% 15/04/2033	USD84,000	62	0.11
Cemex 3.875% 11/07/2031	USD200,000	134	0.23
Centene 2.5% 01/03/2031	USD155,000	97	0.17
Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025	USD100,000	73	0.13
Cinemark USA 7% 01/08/2032	USD51,000	39	0.07
Clarios Global / Clarious US Finance 6.75% 15/02/2030	USD65,000	49	0.09
Cloud Software 8.25% 30/06/2032	USD229,000	177	0.31
Comcast 5.1% 01/06/2029	USD218,000	164	0.28
Community Health Systems 5.25% 15/05/2030	USD85,000	56	0.10
CRH SMW Finance 5.125% 09/01/2030	USD248,000	185	0.32
CVS Health (FRN) 7% 10/03/2055	USD95,000	71	0.12

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Diamondback Energy 5.15% 30/01/2030	USD484,000	360	0.62
Discovery Communications 5.3% 15/05/2049	USD54,000	26	0.04
Energizer 6.5% 31/12/2027	USD85,000	63	0.11
Fair Isaac 6% 15/05/2033	USD82,000	60	0.10
Fidelity National Information Services 1.65% 01/03/2028	USD219,000	149	0.26
Focus Financial Partners 6.75% 15/09/2031	USD159,000	118	0.20
Foundry JV Holdco 5.5% 25/01/2031	USD200,000	149	0.26
Foundry JV Holdco 6.15% 25/01/2032	USD244,000	187	0.32
GE HealthCare Technologies 5.65% 15/11/2027	USD587,000	441	0.76
GGAM Finance 6.875% 15/04/2029	USD280,000	211	0.37
GGAM Finance 5.875% 15/03/2030	USD95,000	70	0.12
Goodman US Finance Six 5.125% 07/10/2034	USD22,000	16	0.03
HCA 5.45% 01/04/2031	USD333,000	249	0.43
HCA 5.5% 01/03/2032	USD246,000	184	0.32
Herc 7% 15/06/2030	USD124,000	94	0.16
Hess Midstream Operations 5.875% 01/03/2028	USD49,000	36	0.06
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD218,000	155	0.27
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	17	0.03
HSBC (FRN) 5.286% 19/11/2030	USD698,000	519	0.90
HSBC (FRN) 5.24% 13/05/2031	USD380,000	282	0.49
HSBC (FRN) 4.7% Perpetual	USD200,000	132	0.23
Hudbay Minerals 6.125% 01/04/2029	USD215,000	159	0.28
International Game Technology 4.125% 15/04/2026	USD240,000	175	0.30
JH North America 5.875% 31/01/2031	USD35,000	26	0.04
JH North America 6.125% 31/07/2032	USD40,000	30	0.05
KB Home 4.8% 15/11/2029	USD170,000	121	0.21
Kinder Morgan 5.15% 01/06/2030	USD238,000	177	0.31
Kraft Heinz Foods 6.875% 26/01/2039	USD100,000	80	0.14
Kraft Heinz Foods 5.5% 01/06/2050	USD155,000	105	0.18
KT 1.375% 21/01/2027	USD200,000	139	0.24
Ladder Capital Finance 7% 15/07/2031	USD18,000	14	0.02
Mars 4.8% 01/03/2030	USD314,000	232	0.40
Medline Borrower 3.875% 01/04/2029	USD153,000	107	0.18
Medline Borrower / Medline Co-Issuer 6.25% 01/04/2029	USD124,000	93	0.16
Mercedes-Benz Finance North America 5.1% 03/08/2028	USD514,000	381	0.66
Microchip Technology 5.05% 15/03/2029	USD83,000	61	0.11
Nationwide Building Society 5.127% 29/07/2029	USD429,000	320	0.55
NatWest Markets 5.022% 21/03/2030	USD491,000	363	0.63
NBN 5.75% 06/10/2028	USD200,000	152	0.26
NCL 6.75% 01/02/2032	USD183,000	136	0.24
NCR Atleos 9.5% 01/04/2029	USD145,000	116	0.20
NiSource 5.2% 01/07/2029	USD236,000	177	0.31
NRG Energy 3.625% 15/02/2031	USD160,000	107	0.19
Occidental Petroleum 5.55% 01/10/2034	USD189,000	135	0.23
Olympus Water US 7.25% 15/06/2031	USD148,000	110	0.19
OneMain Finance 6.625% 15/05/2029	USD273,000	204	0.35
Oztel SPC 6.625% 24/04/2028	USD200,000	151	0.26
Permian Resources Operating 5.875% 01/07/2029	USD180,000	132	0.23
Permian Resources Operating 7% 15/01/2032	USD159,000	120	0.21
QNB Finance 1.625% 22/09/2025	USD407,000	294	0.51
Quikrete 6.375% 01/03/2032	USD249,000	187	0.32
Quikrete 6.75% 01/03/2033	USD92,000	69	0.12
Reliance Industries 3.625% 12/01/2052	USD250,000	124	0.22

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
RELX Capital 4.75% 27/03/2030	USD147,000	109	0.19
Resideo Funding 6.5% 15/07/2032	USD165,000	123	0.21
Roche 4.203% 09/09/2029	USD486,000	354	0.61
Rocket 6.125% 01/08/2030	USD147,000	109	0.19
Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/08/2032	USD160,000	121	0.21
Sirius XM Radio 3.125% 01/09/2026	USD255,000	182	0.32
Star Parent 9% 01/10/2030	USD201,000	154	0.27
Sunoco 7% 01/05/2029	USD197,000	150	0.26
Sunoco 6.25% 01/07/2033	USD126,000	93	0.16
Tencent 1.81% 26/01/2026	USD200,000	144	0.25
Tencent 3.575% 11/04/2026	USD200,000	145	0.25
Tenet Healthcare 6.125% 15/06/2030	USD99,000	74	0.13
Tenet Healthcare 6.75% 15/05/2031	USD97,000	73	0.13
T-Mobile USA 3.75% 15/04/2027	USD625,000	451	0.78
T-Mobile USA 5.125% 15/05/2032	USD202,000	150	0.26
Toyota Motor Credit 3.05% 22/03/2027	USD131,000	94	0.16
Transocean Aquila 8% 30/09/2028	USD23,646	17	0.03
Transocean Titan Financing 8.375% 01/02/2028	USD117,619	87	0.15
UBS (FRN) 6.442% 11/08/2028	USD348,000	264	0.46
UnitedHealth 4.9% 15/04/2031	USD517,000	382	0.66
UWM 6.625% 01/02/2030	USD111,000	81	0.14
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD65,000	49	0.08
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD205,000	130	0.23
Venture Global LNG 9.5% 01/02/2029	USD24,000	19	0.03
Venture Global LNG 8.375% 01/06/2031	USD100,000	76	0.13
Venture Global LNG 9.875% 01/02/2032	USD24,000	19	0.03
Venture Global Plaquemines LNG 7.5% 01/05/2033	USD144,000	112	0.19
Venture Global Plaquemines LNG 7.75% 01/05/2035	USD144,000	114	0.20
Verizon Communications 2.1% 22/03/2028	USD119,000	82	0.14
VZ Secured Financing 5% 15/01/2032	USD40,000	26	0.04
Warnermedia 3.755% 15/03/2027	USD227,000	161	0.28
WESCO Distribution 6.375% 15/03/2029	USD126,000	95	0.16
Whirlpool 6.125% 15/06/2030	USD29,000	21	0.04
Whirlpool 6.5% 15/06/2033	USD30,000	22	0.04
XPLR Infrastructure Operating Partners 4.5% 15/09/2027	USD86,000	61	0.11
XPLR Infrastructure Operating Partners 8.375% 15/01/2031	USD112,000	87	0.15
XPLR Infrastructure Operating Partners 8.625% 15/03/2033	USD139,000	109	0.19
Government Bonds			
Romanian Government International Bond 3.625% 27/03/2032	USD90,000	56	0.10
Romanian Government International Bond 7.5% 10/02/2037	USD292,000	221	0.38
US Treasury Note 3.5% 15/02/2033	USD938,000	659	1.14
DERIVATIVES (-1.19%*)		321	0.53
Credit Default Swaps			
JPMorgan: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 21/06/2030	EUR3,000,000	(237)	(0.41)
Forward Currency Contracts			
Euro			
Sold EUR326,022 for GBP279,190 Settlement 14/07/2025		-	-
Sold EUR56,190 for GBP48,083 Settlement 14/07/2025		-	-
Sold EUR250,746 for GBP214,112 Settlement 14/07/2025		(1)	-
Sold EUR219,119 for GBP186,923 Settlement 14/07/2025		(1)	-
Sold EUR442,000 for GBP377,825 Settlement 31/07/2025		(1)	-

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sold EUR6,430,594 for GBP5,461,748 Settlement 14/07/2025		(45)	(0.08)
Sold EUR6,446,957 for GBP5,475,009 Settlement 14/07/2025		(46)	(0.08)
Sold EUR6,463,320 for GBP5,487,611 Settlement 14/07/2025		(47)	(0.08)
Sold EUR6,400,605 for GBP5,432,054 Settlement 14/07/2025		(49)	(0.09)
Hungarian Forint			
Bought HUF135,725,099 for EUR337,000 Settlement 08/08/2025		1	-
South African Rand			
Bought ZAR21,294,441 for GBP875,675 Settlement 14/07/2025		(1)	-
Sold ZAR20,911,403 for GBP872,782 Settlement 14/07/2025		14	0.02
Sold ZAR383,038 for GBP15,794 Settlement 14/07/2025		-	-
Turkish Lira			
Bought TRY15,993,053 for USD386,000 Settlement 08/08/2025		2	-
US Dolar			
Bought USD215,705 for GBP160,670 Settlement 14/07/2025		(3)	(0.01)
Sold USD8,707,951 for GBP6,452,138 Settlement 14/07/2025		97	0.17
Sold USD8,718,953 for GBP6,460,154 Settlement 14/07/2025		97	0.17
Sold USD8,698,243 for GBP6,444,718 Settlement 14/07/2025		97	0.17
Sold USD733,439 for GBP544,575 Settlement 14/07/2025		9	0.02
Sold USD223,856 for GBP165,872 Settlement 14/07/2025		3	-
Sold USD247,729 for GBP182,886 Settlement 14/07/2025		2	-
Sold USD115,914 for GBP85,328 Settlement 14/07/2025		1	-
Sold USD147,414 for GBP108,228 Settlement 14/07/2025		1	-
Sold USD435,000 for GBP316,953 Settlement 31/07/2025		-	-
Futures			
Euro-BOBL Futures September 2025	(9)	3	-
Euro-BTP Futures September 2025	23	7	0.01
Euro-BUND Futures September 2025	50	(28)	(0.05)
Euro-BUXL 30 Year Bond Futures September 2025	(25)	30	0.05
Euro-OAT Futures September 2025	(20)	11	0.02
Euro-SCHATZ Futures September 2025	(3)	-	-
UK Long Gilt Futures September 2025	23	36	0.06
US Treasury Note 10 Year Futures September 2025	64	59	0.10
US Treasury Note 5 Year Futures September 2025	441	345	0.60
US Treasury Ultra Bond Futures September 2025	(41)	(103)	(0.18)
Overnight Index Swaps			
JPMorgan: Overnight Index Swap Pay 0% 15/09/2025	ILS3,000,000	(6)	(0.01)
JPMorgan: Overnight Index Swap Pay 3.136% 15/03/2028	ILS3,000,000	(11)	(0.02)
JPMorgan: Overnight Index Swap Pay 4.115% 19/03/2035	ILS11,800,000	(13)	(0.02)
JPMorgan: Overnight Index Swap Rec 0% 15/09/2025	ILS3,000,000	6	0.01
JPMorgan: Overnight Index Swap Rec 0% 19/09/2025	ILS15,300,000	34	0.06
JPMorgan: Overnight Index Swap Rec 3.748% 15/03/2028	ILS3,000,000	1	-
JPMorgan: Overnight Index Swap Rec 3.9% 20/03/2030	ILS27,100,000	16	0.03
Swaps			
Euro			
JPMorgan: Interest Rate Swap Rec 1.4075% 09/07/2048	EUR1,730,000	(351)	(0.61)
JPMorgan: Interest Rate Swap Rec 1.45% 09/07/2048	EUR1,730,000	339	0.59
New Israeli Sheqel			
JPMorgan: Interest Rate Swap Pay 0% 17/09/2025	ILS3,000,000	(6)	(0.01)
JPMorgan: Interest Rate Swap Pay 0% 19/09/2025	ILS15,300,000	(33)	(0.06)
JPMorgan: Interest Rate Swap Rec 0% 17/09/2025	ILS3,000,000	6	0.01

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
South African Rand			
JPMorgan: Interest Rate Swap Pay 7.46% 19/06/2028	ZAR145,600,000	(68)	(0.12)
JPMorgan: Interest Rate Swap Rec 7.46% 19/06/2028	ZAR145,600,000	68	0.12
JPMorgan: Interest Rate Swap Rec 8.07% 15/03/2028	ZAR24,200,000	(26)	(0.04)
JPMorgan: Interest Rate Swap Rec 8.52% 15/03/2028	ZAR24,200,000	37	0.06
JPMorgan: Interest Rate Swap Rec 8.736% 18/06/2035	ZAR55,600,000	50	0.09
Zero-Coupon Inflation Swaps			
JPMorgan: ZC Inflation Swap Pay 3.9087% 15/08/2033	GBP1,000,000	59	0.10
JPMorgan: ZC Inflation Swap Pay 4.1224% 15/08/2028	GBP1,000,000	(34)	(0.06)
Portfolio of investments[^]		54,563	94.43
Net other assets		3,218	5.57
Total net assets		57,781	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

CT Global Total Return Bond (GBP Hedged) Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
US Treasury Note 5 Year Futures June 2025	49,148	US Treasury Note 5 Year Futures June 2025	49,277
US Treasury Note 5 Year Futures September 2025	35,141	US Treasury Note 5 Year Futures March 2025	22,838
US Treasury Note 10 Year Futures June 2025	20,414	US Treasury Note 10 Year Futures June 2025	20,398
Euro-BUND Futures June 2025	14,199	Euro-BUND Futures June 2025	14,475
US Treasury Note 10 Year Futures September 2025	11,648	US Treasury Note 10 Year Futures March 2025	9,384
Japanese Government Bond 10 Year Mini Futures March 2025	10,885	US Treasury Ultra Bond Futures March 2025	8,348
US Treasury Ultra Bond Futures June 2025	8,181	US Treasury 10 Year Ultra Futures March 2025	8,220
US Treasury 10 Year Ultra Futures June 2025	8,085	US Treasury 10 Year Ultra Futures June 2025	8,016
Euro-BUND Futures September 2025	7,411	Japanese Government Bond 10 Year Mini Futures June 2025	7,266
Japanese Government Bond 10 Year Mini Futures June 2025	7,314	US Treasury Note 10 Year Futures September 2025	6,435

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

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 1 - Accumulation			
Closing net asset value (£'000)	503	4,094	4,262
Closing number of shares	228,303	1,959,168	2,107,196
Closing net asset value per share (p)	220.10	208.97	202.27
Operating charges	1.17%	1.17%	1.17%
	30/06/25	31/12/24	31/12/23
Share Class 1 - Income			
Closing net asset value (£'000)	206	1,077	931
Closing number of shares	193,263	1,046,755	913,526
Closing net asset value per share (p)	106.81	102.93	101.94
Operating charges	1.17%	1.17%	1.17%
	30/06/25	31/12/24	31/12/23
Share Class 4 - Accumulation			
Closing net asset value (£'000)	1	1	-
Closing number of shares	200	200	200
Closing net asset value per share (p)	266.57	251.97	241.36
Operating charges	0.00%	0.00%	0.00%
	30/06/25	31/12/24	31/12/23
Share Class 4 - Income			
Closing net asset value (£'000)	25,765	25,348	26,529
Closing number of shares	23,832,873	24,332,260	25,711,448
Closing net asset value per share (p)	108.11	104.17	103.18
Operating charges	0.25%	0.25%	0.33%
	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	18,488	18,119	15,298
Closing number of shares	25,631,847	26,552,550	23,302,816
Closing net asset value per share (p)	72.13	68.24	65.65
Operating charges	0.56%	0.56%	0.56%
	30/06/25	31/12/24	31/12/23
Share Class C - Income			
Closing net asset value (£'000)	4,907	4,200	5,319
Closing number of shares	9,274,893	8,237,383	10,532,078
Closing net asset value per share (p)	52.91	50.99	50.50
Operating charges	0.69%	0.69%	0.69%

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

(continued)

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class L - Accumulation			
Closing net asset value (£'000)	7,911	4,077	4,140
Closing number of shares	14,416,802	7,846,618	8,264,601
Closing net asset value per share (p)	54.87	51.96	50.09
Operating charges	0.75%	0.76%	0.88%

CT Global Total Return Bond (GBP Hedged) Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,113		(385)
Revenue	1,696		1,631	
Expenses	(612)		(939)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	1,084		691	
Taxation	-		-	
Net revenue after taxation		1,084		691
Total return before distributions		3,197		306
Distributions		(1,085)		(691)
Change in net assets attributable to shareholders from investment activities		2,112		(385)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		56,916		56,479
Amounts receivable on creation of shares	1,654		3,909	
Amounts payable on cancellation of shares	(3,381)		(3,115)	
		(1,727)		794
Change in net assets attributable to shareholders from investment activities		2,112		(385)
Retained distribution on accumulation shares		480		274
Closing net assets attributable to shareholders		57,781		57,162

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

CT Global Total Return Bond (GBP Hedged) Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	55,673	55,124
Current assets		
Debtors	1,122	1,124
Cash and bank balances	3,088	2,961
Total assets	59,883	59,209
Liabilities		
Investment liabilities	(1,110)	(1,678)
Creditors		
Bank overdrafts	(166)	(302)
Distribution payable	(116)	(100)
Other creditors	(710)	(213)
Total liabilities	(2,102)	(2,293)
Net assets attributable to shareholders	57,781	56,916

CT Sustainable Universal MAP Adventurous Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

This Fund has a "Sustainability Focus" label as it invests mainly in assets that focus on sustainability for people or the planet.

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

The Fund seeks to address the sustainability challenges facing people and the environment by investing in issuers that provide solutions aligned with the Fund's sustainability themes (Energy transition, Resource efficiency, Sustainable infrastructure, Sustainable finance, Societal development, Health and wellbeing, Technological innovation & inclusion).

The Fund will gain exposure to a range of global asset classes, which may include: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities.

At least 70% of the Fund's assets are held to pursue the Sustainability Objective in issuers of shares (companies) or bonds, whose products, services or investments provide solutions to environmental or social challenges in line with the Fund's sustainability themes. The Investment Manager assesses and selects assets for investment using the Columbia Threadneedle Investments Standard of Sustainability (the "Standard").

The Fund may also invest up to a maximum of 30% in the following assets that do not pursue the Sustainability Objective:

- (i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained below);
- (ii) other assets including other transferable securities, real estate investment trusts, other collective investment schemes, government bonds (excluding green/social/sustainability bonds), money market instruments, deposits, cash and near cash for the purpose of liquidity and risk management.

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

Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective.

The Investment Manager avoids investments in issuers involved in certain activities that are harmful to the environment or society, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy.

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

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

The Fund usually accesses investments directly. However, it can also access investments without directly owning them by using another fund that itself holds those investments. The Investment Manager would apply the Standard to that underlying fund.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 21 March 2025. 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	Eloise Robinson
Fund size	£21.0 million
Launch date	16 March 2021

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European equity exposures increased, whilst US exposure decreased, partially due to asset-allocation decisions at the portfolio level, where the UK's tactical-underweight position was reduced and partially from stock-selection decisions by the underlying managers who have reduced their exposure to the US and increased European exposure. Investment-grade bonds were also reduced over the period in order to accommodate the higher equity allocation. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Sustainable Universal MAP Adventurous Fund returned 1.0%. The IA Mixed Investment 40-85% Shares TR index returned 2.6%.

Columbia Threadneedle Fund Management Limited

30 July 2025

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.41%*)		72	0.35
CSL	635	72	0.35
CANADA (1.48%*)		247	1.18
Brookfield Renewable Partners	6,978	130	0.62
Shopify	1,414	117	0.56
CAYMAN ISLANDS (0.00%*)		105	0.50
NU	10,906	105	0.50
CHILE (0.34%*)		80	0.38
Antofagasta	4,442	80	0.38
DENMARK (0.59%*)		-	-
FRANCE (3.00%*)		979	4.68
Capgemini	1,220	152	0.73
Cie de Saint-Gobain	1,384	118	0.57
Cie Generale des Etablissements Michelin	4,221	114	0.54
EssilorLuxottica	560	113	0.54
Schneider Electric	1,992	388	1.85
Veolia Environnement	3,614	94	0.45
GERMANY (1.86%*)		808	3.86
Allianz	404	119	0.57
E.ON	8,302	111	0.53
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	477	225	1.07
SAP	828	184	0.88
Siemens	894	169	0.81
GUERNSEY (0.25%*)		48	0.23
Foresight	10,951	48	0.23
HONG KONG (1.08%*)		297	1.42
AIA	45,400	297	1.42
INDIA (0.64%*)		173	0.82
HDFC Bank ADR	3,071	173	0.82
INDONESIA (0.68%*)		54	0.26
Bank Rakyat Indonesia	319,000	54	0.26
IRELAND (9.24%*)		1,841	8.78
CRH	881	59	0.28
Experian	9,083	344	1.64
Kerry	3,404	276	1.32
Linde	1,511	511	2.44
Medtronic	2,304	145	0.69
Smurfit WestRock (Dublin listing)	5,763	181	0.86
Smurfit WestRock (London listing)	2,042	64	0.30
TE Connectivity	1,112	135	0.65
Trane Technologies	400	126	0.60
JAPAN (2.65%*)		461	2.20
Daiwa House Industry	8,200	205	0.98
Keyence	400	117	0.56
Takeda Pharmaceutical	6,200	139	0.66
LUXEMBOURG (4.69%*)		1	0.01
CT (Lux) Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc t	134	1	0.01

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
MEXICO (0.75%*)		104	0.49
Grupo Financiero Banorte	15,349	104	0.49
NETHERLANDS (0.00%*)		106	0.50
NXP Semiconductors	668	106	0.50
SINGAPORE (0.56%*)		118	0.56
ComfortDelGro	145,500	118	0.56
SWITZERLAND (0.50%*)		-	-
TAIWAN (2.26%*)		384	1.83
Taiwan Semiconductor Manufacturing ADR	2,305	384	1.83
UNITED KINGDOM (24.07%*)		6,492	30.99
Ashtead	2,119	99	0.47
AstraZeneca	3,302	338	1.61
Auction Technology	7,842	36	0.17
Baltic Classifieds	30,908	114	0.55
Bellway	3,057	90	0.43
Breedon	13,259	51	0.25
BT	139,276	267	1.27
Burberry	6,506	78	0.37
Coats	64,382	52	0.25
Compass	6,988	176	0.84
Computacenter	2,194	52	0.25
ConvaTec	22,309	65	0.31
Cranswick	1,124	61	0.29
CT Responsible Sterling Corporate Bond Fund 2 Acc †	1,370,159	704	3.36
FD Technologies	1,304	32	0.15
Genus	1,599	33	0.16
GSK	21,085	296	1.41
Hikma Pharmaceuticals	2,737	55	0.26
HSBC	37,377	329	1.57
Ibstock	29,272	44	0.21
IMI	2,800	59	0.28
Intermediate Capital	4,710	93	0.44
Just	33,034	45	0.21
Kier	46,707	98	0.47
Legal & General	79,290	202	0.97
Lloyds Banking	219,009	167	0.80
London Stock Exchange	1,827	195	0.93
Marks & Spencer	22,533	79	0.38
Marshalls	13,168	36	0.17
NatWest	36,326	185	0.88
NIOX	60,568	41	0.20
Paragon Banking	6,047	57	0.27
Pearson	34,874	376	1.79
PRS REIT #	28,828	31	0.15
Reckitt Benckiser	2,412	120	0.57
RELX	12,113	484	2.31
Rentokil Initial	22,061	79	0.38
Rotork	21,094	68	0.33
RS	8,682	51	0.24
RWS	5,880	5	0.03
SSE	13,627	250	1.19

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Standard Chartered	7,996	96	0.46
Tate & Lyle	6,867	36	0.17
Taylor Wimpey	84,014	101	0.48
Tesco	32,020	128	0.61
Treatt	11,407	29	0.14
Unilever	5,986	267	1.28
Victrex	5,745	45	0.22
Weir	3,881	97	0.46
UNITED STATES (43.99%*)		8,168	38.98
Acuity	315	70	0.33
Advanced Drainage Systems	888	75	0.36
American Tower #	536	85	0.41
Autodesk	363	81	0.39
Bio-Techne	2,386	90	0.43
Bright Horizons Family Solutions	1,608	143	0.69
Broadcom	2,351	462	2.21
Colgate-Palmolive	2,804	182	0.87
Conagra Brands	6,573	98	0.47
Cooper	1,495	78	0.37
CrowdStrike	192	70	0.33
Dell Technologies	1,406	127	0.61
eBay	2,442	131	0.63
Ecolab	1,020	199	0.95
Elevance Health	452	126	0.60
Eli Lilly	566	320	1.53
Emerson Electric	1,591	155	0.74
Equinix #	345	198	0.94
Ferguson Enterprises	508	81	0.39
Gen Digital	9,423	201	0.96
Hubbell	680	202	0.96
Intuit	307	174	0.83
Intuitive Surgical	251	98	0.47
Johnson Controls International	1,631	125	0.60
Kimberly-Clark	855	80	0.38
Lam Research	1,982	141	0.67
Mastercard	981	395	1.88
MercadoLibre	62	116	0.55
Microsoft	3,796	1,374	6.56
Motorola Solutions	522	159	0.76
MSA Safety	797	97	0.46
NextEra Energy	2,850	147	0.70
NVIDIA	4,958	571	2.72
Packaging Corp of America	762	105	0.50
Pfizer	9,665	171	0.81
Quest Diagnostics	856	111	0.53
Synopsys	347	127	0.61
Tetra Tech	3,642	95	0.45
Texas Instruments	1,086	164	0.78
Thermo Fisher Scientific	340	101	0.48
Trimble	1,728	95	0.46
Union Pacific	457	77	0.37
Waste Management	1,049	175	0.83
Xylem	1,639	153	0.73

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Zoetis	1,252	143	0.68
VIRGIN ISLANDS (0.00%*)		97	0.46
Nomad Foods	7,774	97	0.46
STERLING DENOMINATED BONDS (0.00%*)		-	-
DERIVATIVES (-0.05%*)		14	0.07
Forward Currency Contracts			
Euro			
Sold USD701,408 for GBP520,048 Settlement 11/07/2025		8	0.04
Sold USD712,000 for GBP525,851 Settlement 11/07/2025		6	0.03
Portfolio of investments		20,649	98.55
Net other assets		304	1.45
Total net assets		20,953	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Adventurous Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
CT Responsible Sterling Corporate Bond Fund	1,021	CT (Lux) Responsible Euro Corporate Bond	1,005
2 Acc †		Fund X (GBP Hedged) Inc †	
Broadcom	326	CT Responsible Sterling Corporate Bond Fund	340
		2 Acc †	
RELX	295	Motorola Solutions	297
Eli Lilly	232	Union Pacific	222
Microsoft	230	Netapp	185
Experian	213	Taiwan Semiconductor Manufacturing ADR	178
Pearson	213	Microsoft	172
NVIDIA	191	Broadcom	156
Schneider Electric	190	Equinix #	138
Capgemini	188	Verisk Analytics	135

Real Estate Investment Trust.

† This investment is a related party.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Adventurous Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	3,133	2,752	2,438
Closing number of shares	5,305,734	4,710,899	4,663,981
Closing net asset value per share (p)	59.05	58.43	52.27
Operating charges	0.35%	0.35%	0.35%

	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	17,820	17,215	11,924
Closing number of shares	30,222,457	29,499,696	22,836,225
Closing net asset value per share (p)	58.96	58.36	52.22
Operating charges	0.39%	0.39%	0.39%

CT Sustainable Universal MAP Adventurous Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(39)		1,230
Revenue	267		224	
Expenses	(8)		(11)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>259</u>		<u>213</u>	
Taxation	<u>(18)</u>		<u>(17)</u>	
Net revenue after taxation		<u>241</u>		<u>196</u>
Total return before equalisation		202		1,426
Equalisation		<u>1</u>		<u>7</u>
Change in net assets attributable to shareholders from investment activities		<u>203</u>		<u>1,433</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		19,967		14,362
Amounts receivable on creation of shares	3,358		2,463	
Amounts payable on cancellation of shares	<u>(2,575)</u>		<u>(1,126)</u>	
		783		1,337
Change in net assets attributable to shareholders from investment activities		<u>203</u>		<u>1,433</u>
Closing net assets attributable to shareholders		<u>20,953</u>		<u>17,132</u>

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

CT Sustainable Universal MAP Adventurous Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	20,649	19,784
Current assets		
Debtors	221	92
Cash and bank balances	390	186
Total assets	21,260	20,062
Liabilities		
Investment liabilities	-	(18)
Creditors		
Bank overdrafts	(131)	-
Other creditors	(176)	(77)
Total liabilities	(307)	(95)
Net assets attributable to shareholders	20,953	19,967

CT Sustainable Universal MAP Balanced Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

This Fund has a "Sustainability Focus" label as it invests mainly in assets that focus on sustainability for people or the planet.

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

The Fund seeks to address the sustainability challenges facing people and the environment by investing in issuers that provide solutions aligned with the Fund's sustainability themes (Energy transition, Resource efficiency, Sustainable infrastructure, Sustainable finance, Societal development, Health and wellbeing, Technological innovation & inclusion).

The Fund will gain exposure to a range of global asset classes, which may include: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities.

At least 70% of the Fund's assets are held to pursue the Sustainability Objective in issuers of shares (companies) or bonds, whose products, services or investments provide solutions to environmental or social challenges in line with the Fund's sustainability themes. The Investment Manager assesses and selects assets for investment using the Columbia Threadneedle Investments Standard of Sustainability (the "Standard").

The Fund may also invest up to a maximum of 30% in the following assets that do not pursue the Sustainability Objective:

- (i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained below);
- (ii) other assets including other transferable securities, real estate investment trusts, other collective investment schemes, government bonds (excluding green/social/sustainability bonds), money market instruments, deposits, cash and near cash for the purpose of liquidity and risk management.

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

Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective.

The Investment Manager avoids investments in issuers involved in certain activities that are harmful to the environment or society, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy.

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

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

The Fund usually accesses investments directly. However, it can also access investments without directly owning them by using another fund that itself holds those investments. The Investment Manager would apply the Standard to that underlying fund.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 21 March 2025. 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	Eloise Robinson
Fund size	£155.5 million
Launch date	9 December 2019

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European equity exposures increased, whilst US exposure decreased, partially due to asset-allocation decisions at the portfolio level, where the UK's tactical-underweight position was reduced and partially from stock-selection decisions by the underlying managers who have reduced their exposure to the US and increased European exposure. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Another consequence of the Liberation Day announcement was the widening of credit spreads, this gave us the opportunity to add investment-grade bond exposure at attractive prices. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Sustainable Universal MAP Balanced Fund returned 1.3%. The IA Mixed Investment 40-85% Shares TR index returned 2.6%.

Columbia Threadneedle Fund Management Limited

30 July 2025

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.27%*)		344	0.22
CSL	3,016	344	0.22
CANADA (0.95%*)		1,189	0.77
Brookfield Renewable Partners	33,213	620	0.40
Shopify	6,861	569	0.37
CAYMAN ISLANDS (0.00%*)		506	0.33
NU	52,410	506	0.33
CHILE (0.21%*)		378	0.24
Antofagasta	20,848	378	0.24
DENMARK (0.38%*)		-	-
FRANCE (1.92%*)		4,632	2.98
Capgemini	5,783	723	0.47
Cie de Saint-Gobain	6,503	557	0.36
Cie Generale des Etablissements Michelin	19,521	525	0.34
EssilorLuxottica	2,696	544	0.35
Schneider Electric	9,440	1,841	1.18
Veolia Environnement	16,940	442	0.28
GERMANY (1.17%*)		3,817	2.45
Allianz	1,893	558	0.36
E.ON	38,898	520	0.33
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	2,269	1,070	0.69
SAP	3,954	877	0.56
Siemens	4,196	792	0.51
GUERNSEY (0.15%*)		219	0.14
Foresight	50,126	219	0.14
HONG KONG (0.70%*)		1,406	0.90
AIA	215,000	1,406	0.90
INDIA (0.41%*)		832	0.54
HDFC Bank ADR	14,807	832	0.54
INDONESIA (0.47%*)		266	0.17
Bank Rakyat Indonesia	1,582,600	266	0.17
IRELAND (5.97%*)		8,704	5.62
CRH	4,138	275	0.18
Experian	43,161	1,633	1.05
Kerry	16,293	1,320	0.85
Linde	7,195	2,434	1.57
Medtronic	10,808	679	0.44
Smurfit WestRock (Dublin listing)	27,067	850	0.55
Smurfit WestRock (London listing)	9,846	308	0.20
TE Connectivity	5,070	617	0.40
Trane Technologies	1,863	588	0.38
JAPAN (1.74%*)		2,178	1.40
Daiwa House Industry	37,300	933	0.60
Keyence	1,900	556	0.36
Takeda Pharmaceutical	30,800	689	0.44
MEXICO (0.47%*)		486	0.31
Grupo Financiero Banorte	71,909	486	0.31

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NETHERLANDS (0.00%*)		509	0.33
NXP Semiconductors	3,212	509	0.33
SINGAPORE (0.35%*)		555	0.36
ComfortDelGro	682,500	555	0.36
SWITZERLAND (0.33%*)		-	-
TAIWAN (1.43%*)		1,820	1.17
Taiwan Semiconductor Manufacturing ADR	10,915	1,820	1.17
UNITED KINGDOM (14.61%*)		27,152	17.45
Ashtead	9,919	465	0.30
AstraZeneca	15,630	1,599	1.03
Auction Technology	38,558	175	0.11
Baltic Classifieds	144,683	535	0.34
Bellway	14,238	418	0.27
Breedon	61,568	239	0.15
BT	646,308	1,237	0.80
Burberry	30,427	364	0.23
Coats	294,564	239	0.15
Compass	31,773	800	0.51
Computacenter	10,875	258	0.17
ConvaTec	104,360	302	0.19
Cranswick	5,285	285	0.18
FD Technologies	5,832	142	0.09
Genus	7,480	153	0.10
GSK	98,716	1,386	0.89
Hikma Pharmaceuticals	12,822	259	0.17
HSBC	174,497	1,538	0.99
Ibstock	136,901	204	0.13
IMI	13,094	277	0.18
Intermediate Capital	21,393	421	0.27
Just	152,316	205	0.13
Kier	244,518	511	0.33
Legal & General	380,481	971	0.62
Lloyds Banking	997,795	762	0.49
London Stock Exchange	8,304	888	0.57
Marks & Spencer	106,562	373	0.24
Marshalls	61,502	167	0.11
NatWest	167,149	851	0.55
NIOX	287,881	196	0.13
Paragon Banking	28,322	267	0.17
Pearson	163,736	1,764	1.13
PRS REIT #	166,661	178	0.11
Reckitt Benckiser	11,149	554	0.36
RELX	57,349	2,290	1.47
Rentokil Initial	101,392	362	0.23
Rotork	98,759	319	0.21
RS	40,317	235	0.15
RWS	28,209	25	0.02
SSE	65,273	1,199	0.77
Standard Chartered	37,618	454	0.29
Tate & Lyle	32,166	168	0.11
Taylor Wimpey	387,338	466	0.30
Tesco	152,197	608	0.39

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Treatt	51,844	133	0.09
Unilever	28,056	1,254	0.81
Victrex	25,879	203	0.13
Weir	18,066	453	0.29
UNITED STATES (28.26%*)		38,874	24.99
Acuity	1,558	345	0.22
Advanced Drainage Systems	4,305	364	0.23
American Tower #	2,480	394	0.25
Autodesk	1,767	393	0.25
Bio-Techne	11,834	448	0.29
Bright Horizons Family Solutions	7,815	697	0.45
Broadcom	11,111	2,184	1.40
Colgate-Palmolive	13,106	849	0.55
Conagra Brands	30,790	458	0.29
Cooper	7,165	372	0.24
CrowdStrike	905	330	0.21
Dell Technologies	6,569	594	0.38
eBay	11,462	617	0.40
Ecolab	4,834	944	0.61
Elevance Health	2,117	589	0.38
Eli Lilly	2,698	1,527	0.98
Emerson Electric	7,746	753	0.48
Equinix #	1,625	931	0.60
Ferguson Enterprises	2,384	379	0.24
Gen Digital	44,149	943	0.61
Hubbell	3,195	947	0.61
Intuit	1,489	844	0.54
Intuitive Surgical	1,205	469	0.30
Johnson Controls International	7,652	587	0.38
Kimberly-Clark	3,995	373	0.24
Lam Research	9,498	674	0.43
Mastercard	4,723	1,900	1.22
MercadoLibre	297	555	0.36
Microsoft	17,985	6,507	4.19
Motorola Solutions	2,445	746	0.48
MSA Safety	3,948	482	0.31
NextEra Energy	13,825	715	0.46
NVIDIA	23,731	2,732	1.76
Packaging Corp of America	3,575	494	0.32
Pfizer	44,886	792	0.51
Quest Diagnostics	4,016	521	0.33
Synopsys	1,663	610	0.39
Tetra Tech	17,543	456	0.29
Texas Instruments	5,108	772	0.50
Thermo Fisher Scientific	1,630	486	0.31
Trimble	8,386	463	0.30
Union Pacific	2,214	374	0.24
Waste Management	5,020	836	0.54
Xylem	7,953	744	0.48
Zoetis	6,002	684	0.44
VIRGIN ISLANDS (0.00%*)		463	0.30
Nomad Foods	37,260	463	0.30

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.00%*)		584	0.38
Government Bonds			
Australia Government Bond 4.25% 21/06/2034	AUD701,000	339	0.22
South Australian Government Financing Authority 4.5% 24/05/2033	AUD361,000	172	0.11
Western Australian Treasury 4.75% 24/10/2035	AUD153,000	73	0.05
CANADIAN DOLLAR DENOMINATED BONDS (0.00%*)		836	0.54
Government Bonds			
Canadian Government Bond 3.5% 01/03/2034	CAD1,535,000	836	0.54
EURO DENOMINATED BONDS (13.96%*)		22,798	14.70
Corporate Bonds			
African Development Bank 2.25% 14/09/2029	EUR518,000	440	0.28
AIB (FRN) 5.75% 16/02/2029	EUR307,000	283	0.18
Alliander 3.5% 06/05/2037	EUR236,000	201	0.13
Amprion 3.625% 21/05/2031	EUR400,000	349	0.22
Amprion 4.125% 07/09/2034	EUR200,000	177	0.11
Amprion 3.85% 27/08/2039	EUR100,000	84	0.05
Amvest RCF Custodian 3.75% 11/06/2031	EUR129,000	110	0.07
Asian Development Bank 2.55% 10/01/2031	EUR463,000	395	0.25
AstraZeneca 3.75% 03/03/2032	EUR213,000	190	0.12
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR200,000	179	0.12
BNP Paribas (FRN) 4.375% 13/01/2029	EUR500,000	446	0.29
Bpifrance 2.75% 25/02/2029	EUR400,000	345	0.22
CaixaBank 3.375% 26/06/2035	EUR200,000	168	0.11
CaixaBank (FRN) 3.625% 19/09/2032	EUR300,000	260	0.17
Cellnex Finance 3.5% 22/05/2032	EUR100,000	85	0.05
Commerzbank (FRN) 4% 16/07/2032	EUR500,000	439	0.28
Commerzbank (FRN) 6.75% 05/10/2033	EUR300,000	281	0.18
Compass 3.125% 24/06/2032	EUR260,000	220	0.14
Credit Agricole 3.75% 27/05/2035	EUR300,000	257	0.17
Digital Dutch Finco 1.5% 15/03/2030	EUR247,000	195	0.13
Digital Dutch Finco 3.875% 13/09/2033	EUR107,000	92	0.06
Digital Intrepid 1.375% 18/07/2032	EUR216,000	158	0.10
DNB Bank (FRN) 3% 15/01/2031	EUR257,000	221	0.14
Elia Transmission Belgium 3.75% 16/01/2036	EUR300,000	257	0.17
Engie 3.5% 27/09/2029	EUR200,000	175	0.11
Engie 3.625% 11/01/2030	EUR100,000	88	0.06
ESB Finance 4.25% 03/03/2036	EUR100,000	90	0.06
Eurogrid 3.915% 01/02/2034	EUR200,000	175	0.11
Eurogrid 4.056% 28/05/2037	EUR200,000	173	0.11
European Investment Bank 2.25% 15/03/2030	EUR593,000	505	0.32
Experian Finance 3.375% 10/10/2034	EUR287,000	242	0.16
GELF Bond Issuer I 3.625% 27/11/2031	EUR253,000	216	0.14
Haleon Netherlands Capital 1.75% 29/03/2030	EUR216,000	176	0.11
HSBC (FRN) 3.834% 25/09/2035	EUR217,000	188	0.12
KBC 4.375% 06/12/2031	EUR200,000	183	0.12
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	EUR527,000	416	0.27
National Australia Bank 3.125% 28/02/2030	EUR263,000	228	0.15
National Grid 0.25% 01/09/2028	EUR279,000	221	0.14
Nationwide Building Society (FRN) 4% 30/07/2035	EUR100,000	86	0.06
NatWest (FRN) 3.985% 13/05/2036	EUR185,000	160	0.10
NBN 3.375% 29/11/2032	EUR105,000	91	0.06

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
NBN 3.75% 22/03/2034	EUR448,000	394	0.25
NE Property 4.25% 21/01/2032	EUR250,000	218	0.14
Ontario Teachers' Finance Trust 2.85% 04/12/2031	EUR152,000	130	0.08
Permanent TSB (FRN) 4.25% 10/07/2030	EUR100,000	88	0.06
Prologis International Funding II 3.625% 07/03/2030	EUR173,000	151	0.10
Prologis International Funding II 4.625% 21/02/2035	EUR100,000	91	0.06
Realty Income 3.875% 20/06/2035	EUR160,000	136	0.09
RTE Reseau de Transport d'Electricite SADIR 3.5% 07/12/2031	EUR200,000	175	0.11
Schneider Electric 3.25% 10/10/2035	EUR100,000	84	0.05
Severn Trent Utilities Finance 3.875% 04/08/2035	EUR100,000	86	0.06
Siemens Financieringsmaatschappij 3.5% 24/02/2036	EUR200,000	172	0.11
Siemens Financieringsmaatschappij 3.625% 27/05/2036	EUR100,000	86	0.06
Societe Generale (FRN) 5.25% 06/09/2032	EUR400,000	358	0.23
SSE 2.875% 01/08/2029	EUR300,000	256	0.16
Statnett SF 3.5% 08/06/2033	EUR100,000	87	0.06
Stedin 2.375% 03/06/2030	EUR458,000	384	0.25
Stedin 3.375% 12/02/2037	EUR240,000	201	0.13
Stellantis 3.75% 19/03/2036	EUR100,000	79	0.05
Suez 5% 03/11/2032	EUR400,000	372	0.24
Swisscom Finance 3.125% 21/05/2032	EUR372,000	317	0.20
Telefonica Europe (FRN) 5.7522% Perpetual	EUR100,000	89	0.06
Telefonica Europe (FRN) 6.75% Perpetual	EUR100,000	94	0.06
TenneT (FRN) 4.875% Perpetual	EUR100,000	87	0.06
United Utilities Water Finance 3.5% 27/02/2033	EUR100,000	85	0.05
United Utilities Water Finance 3.75% 23/05/2034	EUR216,000	185	0.12
Volkswagen International Finance 4.375% 15/05/2030	EUR200,000	179	0.12
Vonovia 4.25% 10/04/2034	EUR100,000	88	0.06
Wolters Kluwer 3.75% 03/04/2031	EUR184,000	163	0.10
Government Bonds			
BNG Bank 2.75% 28/08/2034	EUR605,000	509	0.33
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR1,024,000	786	0.51
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR1,373,000	1,026	0.66
European Union 2.75% 04/02/2033	EUR175,000	150	0.10
European Union 3.25% 04/02/2050	EUR466,000	367	0.24
Finland Government Bond 1.125% 15/04/2034	EUR18,000	13	0.01
Finland Government Bond 3% 15/09/2034	EUR43,000	37	0.02
Finland Government Bond 0.125% 15/04/2036	EUR18,000	11	0.01
Finland Government Bond 2.75% 15/04/2038	EUR11,000	9	0.01
Finland Government Bond 0.125% 15/04/2052	EUR195,000	71	0.05
French Republic Government Bond OAT 2.5% 25/05/2030	EUR897,500	767	0.49
French Republic Government Bond OAT 1.25% 25/05/2034	EUR484,000	354	0.23
French Republic Government Bond OAT 4.75% 25/04/2035	EUR96,000	93	0.06
French Republic Government Bond OAT 1.25% 25/05/2036	EUR155,000	107	0.07
French Republic Government Bond OAT 1.75% 25/06/2039	EUR969,000	668	0.43
French Republic Government Bond OAT 0.5% 25/06/2044	EUR772,000	373	0.24
French Republic Government Bond OAT 3% 25/06/2049	EUR332,000	246	0.16
French Republic Government Bond OAT 4% 25/04/2055	EUR22,000	19	0.01
Ireland Government Bond 1.35% 18/03/2031	EUR157,000	127	0.08
Ireland Government Bond 3% 18/10/2043	EUR130,000	106	0.07
Kingdom of Belgium Government Bond 1.25% 22/04/2033	EUR602,000	459	0.30
Kingdom of Belgium Government Bond 2.75% 22/04/2039	EUR351,000	277	0.18
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR123,000	97	0.06
Netherlands Government Bond 0.5% 15/01/2040	EUR480,000	290	0.19

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Republic of Austria Government Bond 2.9% 23/05/2029	EUR1,261,000	1,106	0.71
Republic of Austria Government Bond 1.85% 23/05/2049	EUR224,000	142	0.09
State of North Rhine-Westphalia Germany 0.125% 04/06/2031	EUR686,000	508	0.33
STERLING DENOMINATED BONDS (8.72%*)		12,519	8.05
Corporate Bonds			
Asian Infrastructure Investment Bank 4.375% 22/10/2029	GBP489,000	495	0.32
Bank of Ireland (FRN) 7.594% 06/12/2032	GBP227,000	238	0.15
ENW Finance 4.893% 24/11/2032	GBP128,000	127	0.08
European Investment Bank 3.875% 12/04/2028	GBP482,000	481	0.31
Iberdrola Finanzas 5.25% 31/10/2036	GBP300,000	295	0.19
International Finance 4.5% 02/10/2028	GBP482,000	489	0.31
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP541,000	521	0.34
Lloyds Banking (FRN) 6.625% 02/06/2033	GBP219,000	227	0.15
NatWest (FRN) 2.057% 09/11/2028	GBP289,000	272	0.18
Pearson Funding 3.75% 04/06/2030	GBP215,000	206	0.13
Yorkshire Water Finance 5.25% 28/04/2030	GBP235,000	233	0.15
Government Bonds			
UK Treasury 4.375% 07/03/2030	GBP100,000	102	0.07
UK Treasury 0.875% 31/07/2033	GBP2,601,077	1,999	1.29
UK Treasury 4.5% 07/09/2034	GBP204,000	206	0.13
UK Treasury 0.625% 31/07/2035	GBP36,000	25	0.02
UK Treasury 4.25% 07/03/2036	GBP438,000	426	0.27
UK Treasury 1.75% 07/09/2037	GBP328,000	240	0.15
UK Treasury 3.75% 29/01/2038	GBP126,000	114	0.07
UK Treasury 4.75% 07/12/2038	GBP151,000	151	0.10
UK Treasury 1.125% 31/01/2039	GBP137,000	88	0.06
UK Treasury 4.25% 07/09/2039	GBP179,000	168	0.11
UK Treasury 4.375% 31/01/2040	GBP116,000	110	0.07
UK Treasury 4.25% 07/12/2040	GBP148,000	137	0.09
UK Treasury 1.25% 22/10/2041	GBP247,139	146	0.09
UK Treasury 4.5% 07/12/2042	GBP65,000	61	0.04
UK Treasury 3.25% 22/01/2044	GBP165,000	128	0.08
UK Treasury 3.5% 22/01/2045	GBP46,000	37	0.02
UK Treasury 0.875% 31/01/2046	GBP535,000	248	0.16
UK Treasury 4.25% 07/12/2046	GBP43,000	38	0.02
UK Treasury 4.25% 07/12/2049	GBP157,000	136	0.09
UK Treasury 0.625% 22/10/2050	GBP179,000	66	0.04
UK Treasury 1.5% 31/07/2053	GBP1,155,000	526	0.34
UK Treasury 4.25% 07/12/2055	GBP128,000	109	0.07
UK Treasury 1.75% 22/07/2057	GBP256,000	120	0.08
UK Treasury 4% 22/01/2060	GBP142,000	115	0.07
UK Treasury 0.5% 22/10/2061	GBP21,000	6	-
UK Treasury 4% 22/10/2063	GBP73,000	58	0.04
UK Treasury 2.5% 22/07/2065	GBP97,000	54	0.03
UK Treasury 3.5% 22/07/2068	GBP92,049	66	0.04
UK Treasury 1.625% 22/10/2071	GBP41,000	17	0.01
UK Treasury 0.125% Index-Linked 22/03/2029	GBP106,500	177	0.11
UK Treasury 4.125% Index-Linked 22/07/2030	GBP152,000	520	0.33
UK Treasury 1.25% Index-Linked 22/11/2032	GBP167,000	313	0.20
UK Treasury 0.75% Index-Linked 22/03/2034	GBP124,000	205	0.13
UK Treasury 2% Index-Linked 26/01/2035	GBP61,000	147	0.09
UK Treasury 0.125% Index-Linked 22/11/2036	GBP93,000	123	0.08

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 1.125% Index-Linked 22/11/2037	GBP73,000	137	0.09
UK Treasury 1.75% Index-Linked 22/09/2038	GBP54,000	55	0.04
UK Treasury 0.125% Index-Linked 22/03/2039	GBP75,000	81	0.05
UK Treasury 0.625% Index-Linked 22/03/2040	GBP94,000	147	0.09
UK Treasury 0.125% Index-Linked 10/08/2041	GBP83,000	90	0.06
UK Treasury 0.625% Index-Linked 22/11/2042	GBP84,000	128	0.08
UK Treasury 0.125% Index-Linked 22/03/2044	GBP105,000	122	0.08
UK Treasury 0.625% Index-Linked 22/03/2045	GBP53,000	45	0.03
UK Treasury 0.125% Index-Linked 22/03/2046	GBP98,000	102	0.07
UK Treasury 0.125% Index-Linked 10/08/2048	GBP179,000	166	0.11
UK Treasury 0.5% Index-Linked 22/03/2050	GBP82,000	106	0.07
UK Treasury 1.25% Index-Linked 22/11/2054	GBP126,000	107	0.07
UK Treasury 1.25% Index-Linked 22/11/2055	GBP100,000	169	0.11
UK Treasury 0.125% Index-Linked 22/11/2056	GBP48,000	40	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP73,000	62	0.04
UK Treasury 0.375% Index-Linked 22/03/2062	GBP79,000	78	0.05
UK Treasury 0.125% Index-Linked 22/11/2065	GBP54,000	41	0.03
UK Treasury 0.125% Index-Linked 22/03/2068	GBP74,000	57	0.04
UK Treasury 0.125% Index-Linked 22/03/2073	GBP29,000	20	0.01
US DOLLAR DENOMINATED BONDS (15.07%*)		21,839	14.01
Corporate Bonds			
AbbVie 3.2% 21/11/2029	USD250,000	174	0.11
AbbVie 5.4% 15/03/2054	USD142,000	100	0.06
Aegon (FRN) 5.5% 11/04/2048	USD500,000	363	0.23
AIB (FRN) 5.32% 15/05/2031	USD200,000	148	0.10
Alphabet 1.9% 15/08/2040	USD432,000	210	0.13
America Movil 6.125% 30/03/2040	USD250,000	189	0.12
American International 5.125% 27/03/2033	USD438,000	324	0.21
American Tower 3.8% 15/08/2029	USD750,000	531	0.34
Amgen 4.2% 01/03/2033	USD362,000	253	0.16
Amgen 5.25% 02/03/2033	USD71,000	53	0.03
Amgen 4.2% 22/02/2052	USD385,000	218	0.14
Amgen 5.75% 02/03/2063	USD89,000	63	0.04
Astrazeneca Finance 4.875% 03/03/2033	USD405,000	300	0.19
AT&T 4.9% 15/08/2037	USD240,000	167	0.11
AT&T 4.75% 15/05/2046	USD200,000	127	0.08
Bank of America (FRN) 2.972% 04/02/2033	USD1,004,000	654	0.42
Barclays (FRN) 6.224% 09/05/2034	USD497,000	383	0.25
BNP Paribas (FRN) 5.894% 05/12/2034	USD600,000	462	0.30
Bristol-Myers Squibb 5.5% 22/02/2044	USD106,000	76	0.05
Bristol-Myers Squibb 5.55% 22/02/2054	USD66,000	47	0.03
Bristol-Myers Squibb 5.65% 22/02/2064	USD259,000	182	0.12
British Telecommunications 9.625% 15/12/2030	USD500,000	448	0.29
Broadcom 4.926% 15/05/2037	USD1,074,000	757	0.49
Centene 2.5% 01/03/2031	USD405,000	254	0.16
Chubb INA 4.35% 03/11/2045	USD400,000	251	0.16
Comcast 2.887% 01/11/2051	USD277,000	122	0.08
CSX 4.5% 15/11/2052	USD400,000	244	0.16
CVS Health 5.05% 25/03/2048	USD200,000	125	0.08
Elevance Health 5.7% 15/02/2055	USD99,000	69	0.04
European Investment Bank 3.75% 14/02/2033	USD4,231,000	3,021	1.94
Fidelity National Information Services 5.1% 15/07/2032	USD361,000	267	0.17
Fiserv 3.5% 01/07/2029	USD600,000	421	0.27

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
GE HealthCare Technologies 5.857% 15/03/2030	USD500,000	385	0.25
GE HealthCare Technologies 5.5% 15/06/2035	USD457,000	340	0.22
Haleon US Capital 3.625% 24/03/2032	USD276,000	188	0.12
HCA 3.625% 15/03/2032	USD970,000	650	0.42
Home Depot 5.875% 16/12/2036	USD500,000	390	0.25
HSBC (FRN) 5.286% 19/11/2030	USD433,000	322	0.21
HSBC (FRN) 2.804% 24/05/2032	USD250,000	162	0.10
HSBC (FRN) 2.871% 22/11/2032	USD274,000	176	0.11
HSBC (FRN) 5.79% 13/05/2036	USD200,000	150	0.10
ING (FRN) 5.55% 19/03/2035	USD269,000	200	0.13
Intel 4.9% 05/08/2052	USD400,000	239	0.15
International Bank for Reconstruction & Development 4% 06/05/2032	USD688,000	500	0.32
KBC (FRN) 6.324% 21/09/2034	USD200,000	156	0.10
Lowe's 5.625% 15/04/2053	USD450,000	314	0.20
Medtronic 4.375% 15/03/2035	USD300,000	211	0.14
Medtronic 4.625% 15/03/2045	USD147,000	96	0.06
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD716,000	528	0.34
Muenchener Rueckversicherungs-Gesellschaft in Muenchen (FRN) 5.875% 23/05/2042	USD600,000	447	0.29
Nationwide Building Society 5.127% 29/07/2029	USD257,000	192	0.12
Orange 9% 01/03/2031	USD500,000	442	0.28
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD496,000	360	0.23
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD256,000	172	0.11
Prologis 1.25% 15/10/2030	USD496,000	309	0.20
Prudential Financial (FRN) 5.7% 15/09/2048	USD500,000	367	0.24
Roche 4.985% 08/03/2034	USD552,000	408	0.26
Roche 4.592% 09/09/2034	USD200,000	144	0.09
S&P Global 5.25% 15/09/2033	USD168,000	127	0.08
Santander (FRN) 6.534% 10/01/2029	USD500,000	380	0.24
Time Warner Cable 7.3% 01/07/2038	USD500,000	395	0.25
T-Mobile USA 4.5% 15/04/2050	USD150,000	90	0.06
T-Mobile USA 6% 15/06/2054	USD256,000	189	0.12
UnitedHealth 4.25% 15/01/2029	USD438,000	318	0.20
UnitedHealth 5.05% 15/04/2053	USD428,000	276	0.18
Verizon Communications 3.875% 08/02/2029	USD582,000	419	0.27
Verizon Communications 3.875% 01/03/2052	USD390,000	210	0.14
Vodafone 5.625% 10/02/2053	USD325,000	221	0.14
Wells Fargo (FRN) 4.897% 25/07/2033	USD500,000	363	0.23
DERIVATIVES (-0.36%*)		236	0.12

Forward Currency Contracts

Australian Dollar

Bought AUD204,074 for GBP97,236 Settlement 14/07/2025	-	-
Bought AUD8,231 for GBP3,934 Settlement 14/07/2025	-	-
Bought AUD3,870 for GBP1,869 Settlement 14/07/2025	-	-
Sold AUD928,388 for GBP446,807 Settlement 14/07/2025	4	-
Sold AUD357,829 for GBP172,537 Settlement 14/07/2025	2	-
Sold AUD153,108 for GBP73,929 Settlement 14/07/2025	1	-
Sold AUD3,960 for GBP1,899 Settlement 14/07/2025	-	-

Canadian Dollar

Bought CAD921 for GBP494 Settlement 14/07/2025	-	-
Bought CAD281 for GBP153 Settlement 14/07/2025	-	-
Bought CAD501 for GBP271 Settlement 14/07/2025	-	-

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

Holdings	Market Value £000	Total Net Assets %
Bought CAD601 for GBP325 Settlement 14/07/2025	-	-
Bought CAD461 for GBP251 Settlement 14/07/2025	-	-
Bought CAD1,841 for GBP996 Settlement 14/07/2025	-	-
Sold CAD1,595,613 for GBP865,878 Settlement 14/07/2025	14	0.01
Sold CAD1,559 for GBP846 Settlement 14/07/2025	-	-
Sold CAD782 for GBP425 Settlement 14/07/2025	-	-
Sold CAD421 for GBP229 Settlement 14/07/2025	-	-
Sold CAD241 for GBP129 Settlement 14/07/2025	-	-
Sold CAD901 for GBP479 Settlement 14/07/2025	-	-
Euro		
Bought EUR441,833 for GBP377,188 Settlement 14/07/2025	1	-
Bought EUR184,047 for GBP157,097 Settlement 14/07/2025	1	-
Bought EUR186,261 for GBP159,389 Settlement 14/07/2025	-	-
Sold EUR200,137 for GBP171,429 Settlement 14/07/2025	-	-
Sold EUR313,087 for GBP268,037 Settlement 14/07/2025	-	-
Sold EUR55,496 for GBP47,338 Settlement 14/07/2025	-	-
Sold EUR603,717 for GBP516,340 Settlement 14/07/2025	(1)	-
Sold EUR3,245,641 for GBP2,756,646 Settlement 14/07/2025	(23)	(0.01)
Sold EUR3,253,900 for GBP2,763,339 Settlement 14/07/2025	(23)	(0.01)
Sold EUR3,262,159 for GBP2,769,700 Settlement 14/07/2025	(24)	(0.02)
Sold EUR3,407,484 for GBP2,894,106 Settlement 14/07/2025	(24)	(0.02)
Sold EUR3,416,154 for GBP2,901,132 Settlement 14/07/2025	(24)	(0.02)
Sold EUR3,230,506 for GBP2,741,660 Settlement 14/07/2025	(25)	(0.02)
Sold EUR3,424,825 for GBP2,907,810 Settlement 14/07/2025	(25)	(0.02)
Sold EUR3,391,593 for GBP2,878,371 Settlement 14/07/2025	(26)	(0.02)
US Dollar		
Sold USD9,634,913 for GBP7,138,969 Settlement 14/07/2025	108	0.07
Sold USD9,647,085 for GBP7,147,837 Settlement 14/07/2025	108	0.07
Sold USD9,624,171 for GBP7,130,759 Settlement 14/07/2025	107	0.07
Sold USD3,291,223 for GBP2,440,223 Settlement 11/07/2025	38	0.02
Sold USD3,345,000 for GBP2,470,465 Settlement 11/07/2025	29	0.02
Sold USD583,498 for GBP433,425 Settlement 14/07/2025	8	-
Sold USD659,483 for GBP484,025 Settlement 14/07/2025	3	-
Sold USD194,104 for GBP142,507 Settlement 14/07/2025	1	-
Futures		
Euro-BUND Futures September 2025	(22)	5
Euro-BUXL 30 Year Bond Futures September 2025	(1)	1
UK Long Gilt Futures September 2025	(1)	-
Portfolio of investments[^]	153,142	98.47
Net other assets	2,376	1.53
Total net assets	155,518	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Balanced Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
US Treasury 10 Year Ultra Futures June 2025	10,691	US Treasury 10 Year Ultra Futures June 2025	10,691
UK Long Gilt Futures June 2025	6,502	UK Long Gilt Futures June 2025	6,511
Euro-BUND Futures June 2025	3,388	Euro-BUND Futures June 2025	3,380
European Investment Bank 3.75% 14/02/2033	2,416	Euro-BUND Futures September 2025	2,988
Euro-BUND Futures March 2025	1,540	UK Treasury 0.875% 31/07/2033	1,665
Broadcom	1,478	Motorola Solutions	1,409
RELX	1,441	European Investment Bank 3.75% 14/02/2033	1,353
US Treasury Note 10 Year Futures June 2025	1,337	UK Long Gilt Futures March 2025	1,352
UK Treasury 0.875% 31/07/2033	1,315	US Treasury Note 10 Year Futures June 2025	1,344
Eli Lilly	1,061	Union Pacific	1,081

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

CT Sustainable Universal MAP Balanced Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	34,842	36,497	35,882
Closing number of shares	56,215,446	59,667,529	63,031,370
Closing net asset value per share (p)	61.98	61.17	56.93
Operating charges	0.35%	0.35%	0.35%
	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	120,676	116,518	113,204
Closing number of shares	194,949,750	190,703,023	199,016,009
Closing net asset value per share (p)	61.90	61.10	56.88
Operating charges	0.39%	0.39%	0.39%

CT Sustainable Universal MAP Balanced Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital gains		225		6,216
Revenue	2,452		2,467	
Expenses	(264)		(268)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	2,188		2,198	
Taxation	(239)		(267)	
Net revenue after taxation		1,949		1,931
Total return before equalisation		2,174		8,147
Equalisation		(4)		(32)
Change in net assets attributable to shareholders from investment activities		2,170		8,115

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		153,015		149,086
Amounts receivable on creation of shares	10,513		6,244	
Amounts payable on cancellation of shares	(10,180)		(12,283)	
		333		(6,039)
Change in net assets attributable to shareholders from investment activities		2,170		8,115
Closing net assets attributable to shareholders		155,518		151,162

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

CT Sustainable Universal MAP Balanced Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	153,337	149,347
Current assets		
Debtors	1,642	1,325
Cash and bank balances	2,398	3,601
Total assets	157,377	154,273
Liabilities		
Investment liabilities	(195)	(650)
Creditors		
Bank overdrafts	(114)	(13)
Other creditors	(1,550)	(595)
Total liabilities	(1,859)	(1,258)
Net assets attributable to shareholders	155,518	153,015

CT Sustainable Universal MAP Cautious Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

This Fund has a "Sustainability Focus" label as it invests mainly in assets that focus on sustainability for people or the planet.

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

The Fund seeks to address the sustainability challenges facing people and the environment by investing in issuers that provide solutions aligned with the Fund's sustainability themes (Energy transition, Resource efficiency, Sustainable infrastructure, Sustainable finance, Societal development, Health and wellbeing, Technological innovation & inclusion).

The Fund will gain exposure to a range of global asset classes, which may include: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities.

At least 70% of the Fund's assets are held to pursue the Sustainability Objective in issuers of shares (companies) or bonds, whose products, services or investments provide solutions to environmental or social challenges in line with the Fund's sustainability themes. The Investment Manager assesses and selects assets for investment using the Columbia Threadneedle Investments Standard of Sustainability (the "Standard").

The Fund may also invest up to a maximum of 30% in the following assets that do not pursue the Sustainability Objective:

- (i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained below);
- (ii) other assets including other transferable securities, real estate investment trusts, other collective investment schemes, government bonds (excluding green/social/sustainability bonds), money market instruments, deposits, cash and near cash for the purpose of liquidity and risk management.

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

Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective.

The Investment Manager avoids investments in issuers involved in certain activities that are harmful to the environment or society, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy.

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

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

The Fund usually accesses investments directly. However, it can also access investments without directly owning them by using another fund that itself holds those investments. The Investment Manager would apply the Standard to that underlying fund.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 21 March 2025. 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	Eloise Robinson
Fund size	£53.4 million
Launch date	9 December 2019

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European equity exposures increased, whilst US exposure decreased, partially due to asset-allocation decisions at the portfolio level, where the UK's tactical-underweight position was reduced and partially from stock-selection decisions by the underlying managers who have reduced their exposure to the US and increased European exposure. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Another consequence of the Liberation Day announcement was the widening of credit spreads, this gave us the opportunity to add investment-grade bond exposure at attractive prices. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Sustainable Universal MAP Cautious Fund returned 1.4%. The IA Mixed Investment 20-60% Shares TR index returned 3.3%.

Columbia Threadneedle Fund Management Limited

30 July 2025

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.21%*)		90	0.17
CSL	792	90	0.17
CANADA (0.72%*)		306	0.57
Brookfield Renewable Partners	8,342	156	0.29
Shopify	1,808	150	0.28
CAYMAN ISLANDS (0.00%*)		133	0.25
NU	13,794	133	0.25
CHILE (0.15%*)		97	0.18
Antofagasta	5,372	97	0.18
DENMARK (0.28%*)		-	-
FRANCE (1.45%*)		1,198	2.25
Capgemini	1,459	182	0.34
Cie de Saint-Gobain	1,672	143	0.27
Cie Generale des Etablissements Michelin	5,088	137	0.26
EssilorLuxottica	711	143	0.27
Schneider Electric	2,457	479	0.90
Veolia Environnement	4,377	114	0.21
GERMANY (0.89%*)		993	1.86
Allianz	489	144	0.27
E.ON	10,054	134	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	600	283	0.53
SAP	1,042	231	0.43
Siemens	1,063	201	0.38
GUERNSEY (0.11%*)		57	0.11
Foresight	13,050	57	0.11
HONG KONG (0.54%*)		372	0.70
AIA	56,800	372	0.70
INDIA (0.33%*)		222	0.42
HDFC Bank ADR	3,954	222	0.42
INDONESIA (0.35%*)		69	0.13
Bank Rakyat Indonesia	411,200	69	0.13
IRELAND (4.55%*)		2,277	4.25
CRH	1,082	72	0.13
Experian	11,302	428	0.80
Kerry	4,284	347	0.65
Linde	1,892	640	1.20
Medtronic	2,820	177	0.33
Smurfit WestRock (Dublin listing)	7,056	222	0.41
Smurfit WestRock (London listing)	2,608	82	0.15
TE Connectivity	1,265	154	0.29
Trane Technologies	490	155	0.29
JAPAN (1.29%*)		565	1.06
Daiwa House Industry	9,500	238	0.45
Keyence	500	146	0.27
Takeda Pharmaceutical	8,100	181	0.34
MEXICO (0.37%*)		126	0.24
Grupo Financiero Banorte	18,613	126	0.24

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NETHERLANDS (0.00%*)		134	0.25
NXP Semiconductors	846	134	0.25
SINGAPORE (0.27%*)		145	0.27
ComfortDelGro	178,100	145	0.27
SWITZERLAND (0.26%*)		-	-
TAIWAN (1.10%*)		478	0.89
Taiwan Semiconductor Manufacturing ADR	2,865	478	0.89
UNITED KINGDOM (10.69%*)		7,008	13.12
Ashtead	2,589	121	0.23
AstraZeneca	4,013	411	0.77
Auction Technology	10,141	46	0.09
Baltic Classifieds	37,539	139	0.26
Bellway	3,708	109	0.20
Breedon	16,009	62	0.12
BT	167,590	321	0.60
Burberry	7,854	94	0.18
Coats	77,115	62	0.12
Compass	8,293	209	0.39
Computacenter	2,703	64	0.12
ConvaTec	27,014	78	0.15
Cranswick	1,373	74	0.14
FD Technologies	1,399	34	0.06
Genus	1,945	40	0.07
GSK	25,574	359	0.67
Hikma Pharmaceuticals	3,332	67	0.13
HSBC	45,069	397	0.74
Ibstock	35,338	53	0.10
IMI	3,380	71	0.13
Intermediate Capital	5,579	110	0.21
Just	39,160	53	0.10
Kier	61,928	129	0.24
Legal & General	97,654	249	0.47
Lloyds Banking	250,354	191	0.36
London Stock Exchange	2,165	231	0.43
Marks & Spencer	26,586	93	0.17
Marshalls	15,980	43	0.08
NatWest	43,568	222	0.42
NIOX	74,020	50	0.09
Paragon Banking	7,356	69	0.13
Pearson	42,301	456	0.85
PRS REIT #	40,796	44	0.08
Reckitt Benckiser	2,897	144	0.27
RELX	15,026	600	1.12
Rentokil Initial	27,218	97	0.18
Rotork	25,614	83	0.16
RS	10,484	61	0.11
RWS	7,105	6	0.01
SSE	16,841	309	0.58
Standard Chartered	9,706	117	0.22
Tate & Lyle	8,325	43	0.08
Taylor Wimpey	100,479	121	0.23
Tesco	37,933	152	0.28

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Treatt	12,577	32	0.06
Unilever	7,280	325	0.61
Victrex	6,769	53	0.10
Weir	4,530	114	0.21
UNITED STATES (21.69%*)		10,189	19.10
Acuity	400	89	0.17
Advanced Drainage Systems	1,108	94	0.18
American Tower #	633	101	0.19
Autodesk	455	101	0.19
Bio-Techne	3,075	116	0.22
Bright Horizons Family Solutions	2,031	181	0.34
Broadcom	2,891	568	1.06
Colgate-Palmolive	3,395	220	0.41
Conagra Brands	7,975	119	0.22
Cooper	1,910	99	0.19
CrowdStrike	244	89	0.17
Dell Technologies	1,699	154	0.29
eBay	2,961	159	0.30
Ecolab	1,304	255	0.48
Elevance Health	551	153	0.29
Eli Lilly	707	400	0.75
Emerson Electric	1,967	191	0.36
Equinix #	428	245	0.46
Ferguson Enterprises	619	98	0.18
Gen Digital	11,412	244	0.46
Hubbell	825	245	0.46
Intuit	392	222	0.42
Intuitive Surgical	321	125	0.23
Johnson Controls International	1,996	153	0.29
Kimberly-Clark	1,032	96	0.18
Lam Research	2,533	180	0.34
Mastercard	1,245	501	0.94
MercadoLibre	78	146	0.27
Microsoft	4,747	1,718	3.22
Motorola Solutions	638	195	0.36
MSA Safety	1,026	125	0.23
NextEra Energy	3,639	188	0.35
NVIDIA	6,326	728	1.36
Packaging Corp of America	923	128	0.24
Pfizer	11,662	206	0.39
Quest Diagnostics	1,048	136	0.25
Synopsys	445	163	0.31
Tetra Tech	4,626	120	0.23
Texas Instruments	1,318	199	0.37
Thermo Fisher Scientific	435	130	0.24
Trimble	2,211	122	0.23
Union Pacific	583	98	0.18
Waste Management	1,266	211	0.39
Xylem	2,097	196	0.37
Zoetis	1,600	182	0.34
VIRGIN ISLANDS (0.00%*)		124	0.23
Nomad Foods	9,935	124	0.23

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.00%*)		260	0.49
Government Bonds			
Australia Government Bond 4.25% 21/06/2034	AUD305,000	148	0.28
South Australian Government Financing Authority 4.5% 24/05/2033	AUD167,000	79	0.15
Western Australian Treasury 4.75% 24/10/2035	AUD70,000	33	0.06
CANADIAN DOLLAR DENOMINATED BONDS (0.00%*)		358	0.67
Government Bonds			
Canadian Government Bond 3.5% 01/03/2034	CAD657,000	358	0.67
EURO DENOMINATED BONDS (17.01%*)		10,619	19.86
Corporate Bonds			
African Development Bank 2.25% 14/09/2029	EUR277,000	235	0.44
AIB (FRN) 5.75% 16/02/2029	EUR118,000	109	0.20
Alliander 3.5% 06/05/2037	EUR100,000	85	0.16
Amprion 3.625% 21/05/2031	EUR100,000	87	0.16
Amprion 4.125% 07/09/2034	EUR200,000	177	0.33
Amvest RCF Custodian 3.75% 11/06/2031	EUR100,000	85	0.16
Asian Development Bank 2.55% 10/01/2031	EUR192,000	164	0.31
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR100,000	89	0.17
BNP Paribas (FRN) 4.375% 13/01/2029	EUR200,000	178	0.33
Bpifrance 2.75% 25/02/2029	EUR200,000	173	0.32
CaixaBank 3.375% 26/06/2035	EUR100,000	84	0.16
CaixaBank (FRN) 3.625% 19/09/2032	EUR100,000	87	0.16
Cellnex Finance 3.5% 22/05/2032	EUR100,000	85	0.16
Commerzbank (FRN) 4% 16/07/2032	EUR200,000	176	0.33
Commerzbank (FRN) 6.75% 05/10/2033	EUR100,000	94	0.18
Compass 3.125% 24/06/2032	EUR113,000	96	0.18
Credit Agricole 3.75% 27/05/2035	EUR100,000	86	0.16
Digital Dutch Finco 1.5% 15/03/2030	EUR104,000	82	0.15
Digital Dutch Finco 3.875% 13/09/2033	EUR100,000	86	0.16
Digital Intrepid 1.375% 18/07/2032	EUR100,000	73	0.14
DNB Bank (FRN) 3% 15/01/2031	EUR109,000	94	0.18
Elia Transmission Belgium 3.75% 16/01/2036	EUR100,000	86	0.16
Engie 3.5% 27/09/2029	EUR100,000	88	0.16
Engie 3.625% 11/01/2030	EUR100,000	88	0.16
Eurogrid 3.915% 01/02/2034	EUR100,000	87	0.16
Eurogrid 4.056% 28/05/2037	EUR100,000	87	0.16
European Investment Bank 2.25% 15/03/2030	EUR277,000	236	0.44
Experian Finance 3.375% 10/10/2034	EUR223,000	188	0.35
GELF Bond Issuer I 3.625% 27/11/2031	EUR100,000	85	0.16
HSBC (FRN) 3.834% 25/09/2035	EUR123,000	107	0.20
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	EUR294,000	232	0.43
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR100,000	89	0.17
National Australia Bank 3.125% 28/02/2030	EUR100,000	87	0.16
Nationwide Building Society (FRN) 4% 30/07/2035	EUR100,000	86	0.16
NatWest (FRN) 3.985% 13/05/2036	EUR100,000	87	0.16
NBN 3.375% 29/11/2032	EUR100,000	86	0.16
NBN 3.75% 22/03/2034	EUR200,000	176	0.33
NE Property 4.25% 21/01/2032	EUR100,000	87	0.16
Ontario Teachers' Finance Trust 2.85% 04/12/2031	EUR100,000	86	0.16
Permanent TSB (FRN) 4.25% 10/07/2030	EUR100,000	88	0.17
Prologis International Funding II 3.625% 07/03/2030	EUR100,000	87	0.16

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Realty Income 3.875% 20/06/2035	EUR100,000	85	0.16
RTE Reseau de Transport d'Electricite SADIR 3.5% 07/12/2031	EUR100,000	87	0.16
Severn Trent Utilities Finance 3.875% 04/08/2035	EUR100,000	86	0.16
Siemens Financieringsmaatschappij 3.625% 27/05/2036	EUR100,000	86	0.16
Stedin 2.375% 03/06/2030	EUR176,000	147	0.28
Stedin 3.375% 12/02/2037	EUR100,000	84	0.16
Stellantis 3.75% 19/03/2036	EUR100,000	79	0.15
Suez 5% 03/11/2032	EUR200,000	186	0.35
Swisscom Finance 3.125% 21/05/2032	EUR158,000	135	0.25
Telefonica Europe (FRN) 5.7522% Perpetual	EUR100,000	89	0.17
United Utilities Water Finance 3.5% 27/02/2033	EUR100,000	85	0.16
United Utilities Water Finance 3.75% 23/05/2034	EUR100,000	86	0.16
Volkswagen International Finance 4.375% 15/05/2030	EUR100,000	90	0.17
Wolters Kluwer 3.75% 03/04/2031	EUR100,000	89	0.17
Government Bonds			
BNG Bank 2.75% 28/08/2034	EUR279,000	235	0.44
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR506,000	388	0.73
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR780,000	583	1.09
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2033	EUR46,000	40	0.07
European Union 2.75% 04/02/2033	EUR82,000	70	0.13
European Union 3.25% 04/02/2050	EUR249,000	196	0.37
Finland Government Bond 1.125% 15/04/2034	EUR9,000	7	0.01
Finland Government Bond 3% 15/09/2034	EUR7,000	6	0.01
Finland Government Bond 0.125% 15/04/2036	EUR9,000	6	0.01
Finland Government Bond 2.75% 15/04/2038	EUR7,000	6	0.01
Finland Government Bond 0.125% 15/04/2052	EUR120,000	44	0.08
French Republic Government Bond OAT 2.5% 25/05/2030	EUR476,500	407	0.76
French Republic Government Bond OAT 1.25% 25/05/2034	EUR275,000	201	0.38
French Republic Government Bond OAT 4.75% 25/04/2035	EUR52,000	50	0.09
French Republic Government Bond OAT 1.25% 25/05/2036	EUR70,000	49	0.09
French Republic Government Bond OAT 1.75% 25/06/2039	EUR506,000	349	0.65
French Republic Government Bond OAT 0.5% 25/06/2044	EUR397,000	192	0.36
French Republic Government Bond OAT 3% 25/06/2049	EUR179,000	133	0.25
French Republic Government Bond OAT 4% 25/04/2055	EUR23,000	20	0.04
Ireland Government Bond 1.35% 18/03/2031	EUR84,000	68	0.13
Ireland Government Bond 3% 18/10/2043	EUR70,000	57	0.11
Kingdom of Belgium Government Bond 1.25% 22/04/2033	EUR304,000	232	0.43
Kingdom of Belgium Government Bond 2.75% 22/04/2039	EUR189,000	149	0.28
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR58,000	46	0.09
Netherlands Government Bond 0.5% 15/01/2040	EUR280,000	169	0.32
Republic of Austria Government Bond 2.9% 23/05/2029	EUR586,000	514	0.96
Republic of Austria Government Bond 1.85% 23/05/2049	EUR132,000	83	0.16
State of North Rhine-Westphalia Germany 0.125% 04/06/2031	EUR320,000	237	0.44
STERLING DENOMINATED BONDS (11.50%*)		6,459	12.10
Corporate Bonds			
Asian Infrastructure Investment Bank 4.375% 22/10/2029	GBP216,000	219	0.41
Bank of Ireland (FRN) 7.594% 06/12/2032	GBP119,000	125	0.23
ENW Finance 4.893% 24/11/2032	GBP100,000	99	0.19
European Investment Bank 3.875% 12/04/2028	GBP276,000	275	0.52
Iberdrola Finanzas 5.25% 31/10/2036	GBP100,000	99	0.18
International Finance 4.5% 02/10/2028	GBP232,000	236	0.44
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP249,000	240	0.45

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Lloyds Banking (FRN) 6.625% 02/06/2033	GBP103,000	107	0.20
Pearson Funding 3.75% 04/06/2030	GBP115,000	110	0.21
Yorkshire Water Finance 5.25% 28/04/2030	GBP111,000	110	0.21
Government Bonds			
UK Treasury 4.375% 07/03/2030	GBP81,000	82	0.15
UK Treasury 0.875% 31/07/2033	GBP1,430,199	1,099	2.06
UK Treasury 4.5% 07/09/2034	GBP133,000	134	0.25
UK Treasury 0.625% 31/07/2035	GBP1,000	1	-
UK Treasury 4.25% 07/03/2036	GBP280,000	273	0.51
UK Treasury 1.75% 07/09/2037	GBP217,000	159	0.30
UK Treasury 3.75% 29/01/2038	GBP68,000	62	0.12
UK Treasury 4.75% 07/12/2038	GBP49,000	49	0.09
UK Treasury 1.125% 31/01/2039	GBP74,000	47	0.09
UK Treasury 4.25% 07/09/2039	GBP75,000	70	0.13
UK Treasury 4.375% 31/01/2040	GBP53,000	50	0.09
UK Treasury 4.25% 07/12/2040	GBP69,000	64	0.12
UK Treasury 1.25% 22/10/2041	GBP137,697	81	0.15
UK Treasury 4.5% 07/12/2042	GBP35,000	33	0.06
UK Treasury 3.25% 22/01/2044	GBP137,000	107	0.20
UK Treasury 3.5% 22/01/2045	GBP35,000	28	0.05
UK Treasury 0.875% 31/01/2046	GBP247,000	114	0.21
UK Treasury 4.25% 07/12/2046	GBP23,000	20	0.04
UK Treasury 4.25% 07/12/2049	GBP77,000	67	0.13
UK Treasury 0.625% 22/10/2050	GBP96,000	35	0.07
UK Treasury 1.5% 31/07/2053	GBP597,000	272	0.51
UK Treasury 4.25% 07/12/2055	GBP89,000	76	0.14
UK Treasury 1.75% 22/07/2057	GBP116,000	54	0.10
UK Treasury 4% 22/01/2060	GBP70,000	57	0.11
UK Treasury 0.5% 22/10/2061	GBP12,000	3	0.01
UK Treasury 4% 22/10/2063	GBP39,000	31	0.06
UK Treasury 2.5% 22/07/2065	GBP44,000	25	0.05
UK Treasury 3.5% 22/07/2068	GBP50,575	36	0.07
UK Treasury 1.625% 22/10/2071	GBP19,000	8	0.01
UK Treasury 0.125% Index-Linked 22/03/2029	GBP75,000	125	0.23
UK Treasury 4.125% Index-Linked 22/07/2030	GBP71,000	243	0.45
UK Treasury 1.25% Index-Linked 22/11/2032	GBP76,000	143	0.27
UK Treasury 0.75% Index-Linked 22/03/2034	GBP106,000	175	0.33
UK Treasury 2% Index-Linked 26/01/2035	GBP21,000	50	0.09
UK Treasury 0.125% Index-Linked 22/11/2036	GBP50,000	66	0.12
UK Treasury 1.125% Index-Linked 22/11/2037	GBP33,000	62	0.12
UK Treasury 1.75% Index-Linked 22/09/2038	GBP24,000	24	0.05
UK Treasury 0.125% Index-Linked 22/03/2039	GBP40,000	43	0.08
UK Treasury 0.625% Index-Linked 22/03/2040	GBP50,000	78	0.15
UK Treasury 0.125% Index-Linked 10/08/2041	GBP30,000	33	0.06
UK Treasury 0.625% Index-Linked 22/11/2042	GBP35,000	53	0.10
UK Treasury 0.125% Index-Linked 22/03/2044	GBP44,000	51	0.10
UK Treasury 0.625% Index-Linked 22/03/2045	GBP29,000	24	0.05
UK Treasury 0.125% Index-Linked 22/03/2046	GBP66,000	69	0.13
UK Treasury 0.125% Index-Linked 10/08/2048	GBP116,000	108	0.20
UK Treasury 0.5% Index-Linked 22/03/2050	GBP39,000	50	0.09
UK Treasury 1.25% Index-Linked 22/11/2054	GBP67,000	57	0.11
UK Treasury 1.25% Index-Linked 22/11/2055	GBP57,000	96	0.18
UK Treasury 0.125% Index-Linked 22/11/2056	GBP22,000	19	0.03

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 22/03/2058	GBP34,000	29	0.05
UK Treasury 0.375% Index-Linked 22/03/2062	GBP50,000	49	0.09
UK Treasury 0.125% Index-Linked 22/11/2065	GBP21,000	16	0.03
UK Treasury 0.125% Index-Linked 22/03/2068	GBP37,000	28	0.05
UK Treasury 0.125% Index-Linked 22/03/2073	GBP16,000	11	0.02
US DOLLAR DENOMINATED BONDS (19.40%*)		9,585	17.95
Corporate Bonds			
AbbVie 3.2% 21/11/2029	USD125,000	87	0.16
AbbVie 5.4% 15/03/2054	USD125,000	88	0.16
Aegon (FRN) 5.5% 11/04/2048	USD200,000	145	0.27
AIB (FRN) 5.32% 15/05/2031	USD200,000	148	0.28
Alphabet 1.9% 15/08/2040	USD188,000	91	0.17
America Movil 6.125% 30/03/2040	USD100,000	76	0.14
American International 5.125% 27/03/2033	USD206,000	152	0.28
American Tower 3.8% 15/08/2029	USD360,000	255	0.48
Amgen 4.2% 01/03/2033	USD86,000	60	0.11
Amgen 5.25% 02/03/2033	USD120,000	89	0.17
Amgen 5.75% 02/03/2063	USD163,000	115	0.21
Astrazeneca Finance 4.875% 03/03/2033	USD226,000	167	0.31
AT&T 4.75% 15/05/2046	USD261,000	165	0.31
Bank of America (FRN) 2.972% 04/02/2033	USD297,000	193	0.36
Barclays (FRN) 6.224% 09/05/2034	USD200,000	154	0.29
BNP Paribas (FRN) 5.894% 05/12/2034	USD200,000	154	0.29
Bristol-Myers Squibb 5.5% 22/02/2044	USD4,000	3	0.01
Bristol-Myers Squibb 5.55% 22/02/2054	USD141,000	99	0.19
Bristol-Myers Squibb 5.65% 22/02/2064	USD102,000	72	0.13
British Telecommunications 9.625% 15/12/2030	USD200,000	179	0.34
Broadcom 4.8% 15/10/2034	USD80,000	57	0.11
Broadcom 4.926% 15/05/2037	USD262,000	185	0.35
Centene 2.5% 01/03/2031	USD177,000	111	0.21
Chubb INA 4.35% 03/11/2045	USD150,000	94	0.18
Comcast 2.887% 01/11/2051	USD118,000	52	0.10
CSX 4.5% 15/11/2052	USD155,000	95	0.18
CVS Health 5.05% 25/03/2048	USD80,000	50	0.09
Elevance Health 5.7% 15/02/2055	USD37,000	26	0.05
European Investment Bank 3.75% 14/02/2033	USD1,731,000	1,236	2.31
Fidelity National Information Services 5.1% 15/07/2032	USD237,000	175	0.33
Fiserv 3.5% 01/07/2029	USD288,000	202	0.38
GE HealthCare Technologies 5.857% 15/03/2030	USD200,000	154	0.29
GE HealthCare Technologies 5.5% 15/06/2035	USD199,000	148	0.28
HCA 3.625% 15/03/2032	USD360,000	241	0.45
Home Depot 5.875% 16/12/2036	USD200,000	156	0.29
HSBC (FRN) 5.286% 19/11/2030	USD200,000	149	0.28
HSBC (FRN) 2.871% 22/11/2032	USD200,000	129	0.24
HSBC (FRN) 5.79% 13/05/2036	USD200,000	150	0.28
ING (FRN) 5.55% 19/03/2035	USD200,000	149	0.28
Intel 4.9% 05/08/2052	USD155,000	93	0.17
International Bank for Reconstruction & Development 4% 06/05/2032	USD75,000	55	0.10
KBC (FRN) 6.324% 21/09/2034	USD212,000	165	0.31
Lowe's 5.625% 15/04/2053	USD159,000	111	0.21
Lowe's 5.75% 01/07/2053	USD38,000	27	0.05
Medtronic 4.375% 15/03/2035	USD200,000	141	0.26
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD336,000	248	0.46

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Muenchener Rueckversicherungs-Gesellschaft in Muenchen (FRN) 5.875% 23/05/2042	USD200,000	149	0.28
Nationwide Building Society 5.127% 29/07/2029	USD200,000	149	0.28
Orange 9% 01/03/2031	USD200,000	177	0.33
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD208,000	153	0.29
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD210,000	152	0.29
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD69,000	46	0.09
Prologis 1.25% 15/10/2030	USD260,000	162	0.30
Prudential Financial (FRN) 5.7% 15/09/2048	USD200,000	147	0.27
Roche 4.985% 08/03/2034	USD215,000	159	0.30
Roche 4.592% 09/09/2034	USD200,000	144	0.27
S&P Global 5.25% 15/09/2033	USD71,000	54	0.10
Santander (FRN) 6.534% 10/01/2029	USD200,000	152	0.28
Time Warner Cable 7.3% 01/07/2038	USD200,000	158	0.30
T-Mobile USA 4.5% 15/04/2050	USD210,000	126	0.24
UnitedHealth 4.25% 15/01/2029	USD156,000	113	0.21
UnitedHealth 5.05% 15/04/2053	USD166,000	107	0.20
Verizon Communications 3.875% 08/02/2029	USD326,000	235	0.44
Verizon Communications 3.875% 01/03/2052	USD153,000	82	0.15
Vodafone 5.625% 10/02/2053	USD123,000	84	0.16
Wells Fargo (FRN) 4.897% 25/07/2033	USD200,000	145	0.27
DERIVATIVES (-0.45%*)		89	0.16
Forward Currency Contracts			
Australian Dollar			
Bought AUD88,727 for GBP42,276 Settlement 14/07/2025		-	-
Bought AUD3,580 for GBP1,711 Settlement 14/07/2025		-	-
Sold AUD403,869 for GBP194,371 Settlement 14/07/2025		2	-
Sold AUD162,996 for GBP78,593 Settlement 14/07/2025		1	-
Sold AUD71,477 for GBP34,513 Settlement 14/07/2025		-	-
Sold AUD1,493 for GBP716 Settlement 14/07/2025		-	-
Canadian Dollar			
Bought CAD100 for GBP54 Settlement 14/07/2025		-	-
Bought CAD141 for GBP76 Settlement 14/07/2025		-	-
Bought CAD460 for GBP247 Settlement 14/07/2025		-	-
Bought CAD154 for GBP84 Settlement 14/07/2025		-	-
Bought CAD140 for GBP76 Settlement 14/07/2025		-	-
Bought CAD250 for GBP135 Settlement 14/07/2025		-	-
Bought CAD301 for GBP163 Settlement 14/07/2025		-	-
Bought CAD231 for GBP126 Settlement 14/07/2025		-	-
Sold CAD682,943 for GBP370,607 Settlement 14/07/2025		6	0.01
Sold CAD391 for GBP212 Settlement 14/07/2025		-	-
Sold CAD211 for GBP115 Settlement 14/07/2025		-	-
Sold CAD120 for GBP64 Settlement 14/07/2025		-	-
Sold CAD451 for GBP240 Settlement 14/07/2025		-	-
Euro			
Bought EUR81,838 for GBP70,031 Settlement 14/07/2025		-	-
Sold EUR44,869 for GBP38,433 Settlement 14/07/2025		-	-
Sold EUR177,733 for GBP152,159 Settlement 14/07/2025		-	-
Sold EUR26,934 for GBP22,986 Settlement 14/07/2025		-	-
Sold EUR111,057 for GBP94,984 Settlement 14/07/2025		-	-
Sold EUR73,598 for GBP62,864 Settlement 14/07/2025		-	-
Sold EUR521,989 for GBP445,617 Settlement 14/07/2025		(1)	-

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold EUR1,389,612 for GBP1,180,250 Settlement 14/07/2025		(10)	(0.02)
Sold EUR1,393,148 for GBP1,183,116 Settlement 14/07/2025		(10)	(0.02)
Sold EUR1,396,683 for GBP1,185,838 Settlement 14/07/2025		(10)	(0.02)
Sold EUR1,383,131 for GBP1,173,833 Settlement 14/07/2025		(11)	(0.02)
Sold EUR1,530,542 for GBP1,299,947 Settlement 14/07/2025		(11)	(0.02)
Sold EUR1,534,437 for GBP1,303,104 Settlement 14/07/2025		(11)	(0.02)
Sold EUR1,538,331 for GBP1,306,103 Settlement 14/07/2025		(11)	(0.02)
Sold EUR1,523,404 for GBP1,292,880 Settlement 14/07/2025		(12)	(0.02)
US Dollar			
Bought USD12,382 for GBP9,089 Settlement 14/07/2025		-	-
Sold USD4,247,778 for GBP3,147,382 Settlement 14/07/2025		48	0.09
Sold USD4,253,145 for GBP3,151,292 Settlement 14/07/2025		48	0.09
Sold USD4,243,042 for GBP3,143,763 Settlement 14/07/2025		47	0.09
Sold USD863,272 for GBP640,059 Settlement 11/07/2025		10	0.02
Sold USD870,000 for GBP642,543 Settlement 11/07/2025		8	0.01
Sold USD189,486 for GBP140,751 Settlement 14/07/2025		2	-
Sold USD261,670 for GBP192,310 Settlement 14/07/2025		1	-
Sold USD84,182 for GBP61,785 Settlement 14/07/2025		-	-
Sold USD57,069 for GBP41,899 Settlement 14/07/2025		-	-
Futures			
Euro-BUND Futures September 2025	(11)	3	0.01
UK Long Gilt Futures September 2025	(1)	-	-
Portfolio of investments[^]		51,953	97.28
Net other assets		1,453	2.72
Total net assets		53,406	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Cautious Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
US Treasury 10 Year Ultra Futures June 2025	3,766	US Treasury 10 Year Ultra Futures June 2025	3,766
UK Long Gilt Futures June 2025	2,288	UK Long Gilt Futures June 2025	2,293
Euro-BUND Futures June 2025	1,535	Euro-BUND Futures June 2025	1,530
European Investment Bank 3.75% 14/02/2033	904	Euro-BUND Futures September 2025	1,216
UK Treasury 0.875% 31/07/2033	693	US Treasury Note 10 Year Futures June 2025	669
US Treasury Note 10 Year Futures June 2025	674	UK Long Gilt Futures March 2025	451
Euro-BUND Futures March 2025	440	UK Treasury 0.875% 31/07/2033	447
French Republic Government Bond OAT 2.5% 25/05/2030	436	Motorola Solutions	378
RELX	427	Euro-BUND Futures March 2025	329
Broadcom	415	Microsoft	319

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

CT Sustainable Universal MAP Cautious Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	8,353	8,310	8,807
Closing number of shares	14,560,768	14,691,556	16,379,696
Closing net asset value per share (p)	57.37	56.56	53.77
Operating charges	0.35%	0.35%	0.35%
	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	45,053	43,770	44,885
Closing number of shares	78,633,112	77,470,060	83,546,415
Closing net asset value per share (p)	57.29	56.50	53.72
Operating charges	0.39%	0.39%	0.39%

CT Sustainable Universal MAP Cautious Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital gains		29		1,060
Revenue	884		931	
Expenses	(70)		(82)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	814		848	
Taxation	(107)		(128)	
Net revenue after taxation		707		720
Total return before equalisation		736		1,780
Equalisation		3		(21)
Change in net assets attributable to shareholders from investment activities		739		1,759

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		52,080		53,692
Amounts receivable on creation of shares	6,089		3,647	
Amounts payable on cancellation of shares	(5,502)		(6,700)	
		587		(3,053)
Change in net assets attributable to shareholders from investment activities		739		1,759
Closing net assets attributable to shareholders		53,406		52,398

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

CT Sustainable Universal MAP Cautious Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	52,040	48,543
Current assets		
Debtors	642	433
Cash and bank balances	1,315	3,752
Total assets	53,997	52,728
Liabilities		
Investment liabilities	(87)	(259)
Creditors		
Bank overdrafts	(20)	-
Other creditors	(484)	(389)
Total liabilities	(591)	(648)
Net assets attributable to shareholders	53,406	52,080

CT Sustainable Universal MAP Defensive Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

This Fund has a "Sustainability Focus" label as it invests mainly in assets that focus on sustainability for people or the planet.

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

The Fund seeks to address the sustainability challenges facing people and the environment by investing in issuers that provide solutions aligned with the Fund's sustainability themes (Energy transition, Resource efficiency, Sustainable infrastructure, Sustainable finance, Societal development, Health and wellbeing, Technological innovation & inclusion).

The Fund will gain exposure to a range of global asset classes, which may include: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities.

At least 70% of the Fund's assets are held to pursue the Sustainability Objective in issuers of shares (companies) or bonds, whose products, services or investments provide solutions to environmental or social challenges in line with the Fund's sustainability themes. The Investment Manager assesses and selects assets for investment using the Columbia Threadneedle Investments Standard of Sustainability (the "Standard").

The Fund may also invest up to a maximum of 30% in the following assets that do not pursue the Sustainability Objective:

- (i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained below);
- (ii) other assets including other transferable securities, real estate investment trusts, other collective investment schemes, government bonds (excluding green/social/sustainability bonds), money market instruments, deposits, cash and near cash for the purpose of liquidity and risk management.

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

Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective.

The Investment Manager avoids investments in issuers involved in certain activities that are harmful to the environment or society, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy.

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

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

The Fund usually accesses investments directly. However, it can also access investments without directly owning them by using another fund that itself holds those investments. The Investment Manager would apply the Standard to that underlying fund.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 21 March 2025. 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	Eloise Robinson
Fund size	£3.8 million
Launch date	16 March 2021

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European equity exposures increased, whilst US exposure decreased, partially due to asset-allocation decisions at the portfolio level, where the UK's tactical-underweight position was reduced and partially from stock-selection decisions by the underlying managers who have reduced their exposure to the US and increased European exposure. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Another consequence of the Liberation Day announcement was the widening of credit spreads, this gave us the opportunity to add investment-grade bond exposure at attractive prices. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Sustainable Universal MAP Defensive Fund returned 1.0%. The IA Mixed Investment 0-35% Shares TR index returned 2.8%.

Columbia Threadneedle Fund Management Limited

30 July 2025

CT Sustainable Universal MAP Defensive Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.24%*)		7	0.20
CSL	66	7	0.20
CANADA (0.42%*)		12	0.33
Shopify	149	12	0.33
CAYMAN ISLANDS (0.00%*)		11	0.29
NU	1,127	11	0.29
CHILE (0.08%*)		4	0.11
Antofagasta	224	4	0.11
FRANCE (0.52%*)		35	0.92
EssilorLuxottica	58	12	0.31
Schneider Electric	118	23	0.61
GERMANY (0.00%*)		32	0.84
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	27	13	0.34
SAP	85	19	0.50
GUERNSEY (0.06%*)		2	0.06
Foresight	555	2	0.06
HONG KONG (0.36%*)		18	0.48
AIA	2,800	18	0.48
INDIA (0.36%*)		18	0.48
HDFC Bank ADR	323	18	0.48
INDONESIA (0.23%*)		6	0.15
Bank Rakyat Indonesia	34,400	6	0.15
IRELAND (2.63%*)		105	2.74
CRH	44	3	0.08
Experian	731	28	0.73
Kerry	230	19	0.49
Linde	91	31	0.81
Smurfit WestRock (Dublin listing)	254	8	0.21
Smurfit WestRock (London listing)	108	3	0.09
Trane Technologies	40	13	0.33
JAPAN (0.93%*)		-	-
LUXEMBOURG (17.77%*)		575	15.19
CT (Lux) Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	64,798	575	15.19
NETHERLANDS (0.00%*)		11	0.29
NXP Semiconductors	69	11	0.29
SWITZERLAND (0.30%*)		-	-
TAIWAN (0.69%*)		20	0.52
Taiwan Semiconductor Manufacturing ADR	118	20	0.52
UNITED KINGDOM (22.47%*)		996	26.31
Ashtead	109	5	0.13
AstraZeneca	158	16	0.43
Auction Technology	413	2	0.05
Baltic Classifieds	1,588	6	0.15
Bellway	156	4	0.12
Breedon	665	3	0.07
BT	3,291	6	0.17
Burberry	328	4	0.10
Coats	3,314	3	0.07

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Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Compass	360	9	0.24
Computacenter	115	3	0.07
ConvaTec	1,131	3	0.09
Cranswick	57	3	0.08
CT Responsible Sterling Corporate Bond Fund 2 Acc †	1,419,253	729	19.25
FD Technologies	55	1	0.04
Genus	91	2	0.05
GSK	544	8	0.20
Hikma Pharmaceuticals	136	3	0.07
HSBC	1,893	17	0.44
Ibstock	1,474	2	0.06
IMI	141	3	0.08
Intermediate Capital	243	5	0.13
Just	1,889	3	0.07
Kier	2,405	5	0.13
Legal & General	1,391	4	0.09
Lloyds Banking	10,910	8	0.22
London Stock Exchange	94	10	0.27
Marks & Spencer	1,181	4	0.11
Marshalls	665	2	0.05
NatWest	1,755	9	0.24
NIOX	2,815	2	0.05
Paragon Banking	356	3	0.09
Pearson	1,282	14	0.36
PRS REIT #	1,190	1	0.03
Reckitt Benckiser	122	6	0.16
RELX	937	37	0.99
Rentokil Initial	1,120	4	0.11
Rotork	1,070	3	0.09
RS	435	3	0.07
RWS	265	-	-
SSE	294	5	0.14
Standard Chartered	436	5	0.14
Tate & Lyle	402	2	0.06
Tesco	1,634	7	0.17
Treant	472	1	0.03
Unilever	303	14	0.36
Victrex	309	2	0.06
Weir	203	5	0.13
UNITED STATES (15.18%*)		484	12.74
Acuity	34	8	0.20
Advanced Drainage Systems	95	8	0.21
American Tower #	63	10	0.26
Autodesk	38	8	0.22
Bio-Techne	256	10	0.26
Bright Horizons Family Solutions	174	16	0.41
Broadcom	95	19	0.49
Cooper	157	8	0.21
Crowdstrike	20	7	0.19
Ecolab	107	21	0.55
Eli Lilly	29	16	0.43
Equinix #	14	8	0.21
Ferguson Enterprises	27	4	0.11

CT Sustainable Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Intuit	32	18	0.48
Intuitive Surgical	26	10	0.27
Lam Research	208	15	0.39
Mastercard	102	41	1.08
MercadoLibre	6	11	0.30
Microsoft	213	77	2.04
MSA Safety	85	10	0.27
NextEra Energy	302	16	0.41
NVIDIA	518	60	1.57
Synopsys	36	13	0.35
Tetra Tech	376	10	0.26
Thermo Fisher Scientific	36	11	0.28
Trimble	182	10	0.26
Union Pacific	48	8	0.21
Xylem	173	16	0.43
Zoetis	131	15	0.39
VIRGIN ISLANDS (0.00%*)		10	0.27
Nomad Foods	815	10	0.27
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.00%*)		10	0.26
Government Bonds			
South Australian Government Financing Authority 4.5% 24/05/2033	AUD14,000	7	0.18
Western Australian Treasury 4.75% 24/10/2035	AUD6,000	3	0.08
EURO DENOMINATED BONDS (14.76%*)		458	12.06
Corporate Bonds			
African Development Bank 2.25% 14/09/2029	EUR22,000	19	0.49
Asian Development Bank 2.55% 10/01/2031	EUR19,000	16	0.43
European Investment Bank 2.25% 15/03/2030	EUR26,000	22	0.58
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	EUR24,000	19	0.50
Government Bonds			
Bundesobligation 0% 10/04/2026	EUR5,000	4	0.11
Bundesobligation 1.3% 15/10/2027	EUR11,000	9	0.25
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR45,000	35	0.91
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR71,000	53	1.40
European Union 3.25% 04/02/2050	EUR22,000	17	0.46
Finland Government Bond 1.125% 15/04/2034	EUR1,000	1	0.02
Finland Government Bond 3% 15/09/2034	EUR1,000	1	0.02
Finland Government Bond 0.125% 15/04/2036	EUR1,000	1	0.02
Finland Government Bond 2.75% 15/04/2038	EUR1,000	1	0.02
Finland Government Bond 0.125% 15/04/2052	EUR9,000	3	0.09
French Republic Government Bond OAT 2.5% 25/05/2030	EUR36,000	31	0.81
French Republic Government Bond OAT 0% 25/05/2032	EUR9,000	6	0.17
French Republic Government Bond OAT 1.25% 25/05/2034	EUR20,500	15	0.40
French Republic Government Bond OAT 4.75% 25/04/2035	EUR4,000	4	0.10
French Republic Government Bond OAT 1.25% 25/05/2036	EUR7,000	5	0.13
French Republic Government Bond OAT 1.75% 25/06/2039	EUR41,000	28	0.75
French Republic Government Bond OAT 0.5% 25/06/2044	EUR30,000	15	0.38
French Republic Government Bond OAT 3% 25/06/2049	EUR14,000	10	0.27
French Republic Government Bond OAT 4% 25/04/2055	EUR2,000	2	0.05
Ireland Government Bond 1.35% 18/03/2031	EUR8,000	6	0.17
Ireland Government Bond 3% 18/10/2043	EUR5,000	4	0.11
Kingdom of Belgium Government Bond 1.25% 22/04/2033	EUR23,000	18	0.46
Kingdom of Belgium Government Bond 2.75% 22/04/2039	EUR16,000	13	0.33

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Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR5,000	4	0.10
Netherlands Government Bond 0.5% 15/01/2040	EUR42,000	25	0.67
Republic of Austria Government Bond 2.9% 23/05/2029	EUR49,000	43	1.13
Republic of Austria Government Bond 1.85% 23/05/2049	EUR12,000	8	0.20
State of North Rhine-Westphalia Germany 0.125% 04/06/2031	EUR27,000	20	0.53
STERLING DENOMINATED BONDS (16.01%*)		465	12.29
Corporate Bonds			
Asian Infrastructure Investment Bank 4.375% 22/10/2029	GBP15,000	15	0.40
European Investment Bank 3.875% 12/04/2028	GBP23,000	23	0.61
International Finance 4.5% 02/10/2028	GBP22,000	22	0.59
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP24,000	23	0.61
Government Bonds			
UK Treasury 4.375% 07/03/2030	GBP6,000	6	0.16
UK Treasury 0.875% 31/07/2033	GBP105,000	81	2.14
UK Treasury 4.5% 07/09/2034	GBP10,000	10	0.27
UK Treasury 4.25% 07/03/2036	GBP18,500	18	0.48
UK Treasury 1.75% 07/09/2037	GBP14,000	10	0.27
UK Treasury 3.75% 29/01/2038	GBP6,000	5	0.14
UK Treasury 4.75% 07/12/2038	GBP6,000	6	0.16
UK Treasury 1.125% 31/01/2039	GBP7,000	4	0.12
UK Treasury 4.25% 07/09/2039	GBP10,000	9	0.25
UK Treasury 4.375% 31/01/2040	GBP5,000	5	0.12
UK Treasury 4.25% 07/12/2040	GBP7,000	6	0.17
UK Treasury 1.25% 22/10/2041	GBP10,224	6	0.16
UK Treasury 4.5% 07/12/2042	GBP3,000	3	0.07
UK Treasury 3.25% 22/01/2044	GBP10,000	8	0.21
UK Treasury 3.5% 22/01/2045	GBP3,000	2	0.06
UK Treasury 0.875% 31/01/2046	GBP19,000	9	0.23
UK Treasury 4.25% 07/12/2046	GBP2,000	2	0.05
UK Treasury 4.25% 07/12/2049	GBP6,000	5	0.14
UK Treasury 0.625% 22/10/2050	GBP6,000	2	0.06
UK Treasury 1.5% 31/07/2053	GBP48,500	22	0.58
UK Treasury 4.25% 07/12/2055	GBP6,000	5	0.13
UK Treasury 1.75% 22/07/2057	GBP12,000	6	0.15
UK Treasury 4% 22/01/2060	GBP5,000	4	0.11
UK Treasury 4% 22/10/2063	GBP2,925	2	0.06
UK Treasury 2.5% 22/07/2065	GBP4,000	2	0.06
UK Treasury 3.5% 22/07/2068	GBP5,000	4	0.09
UK Treasury 1.625% 22/10/2071	GBP3,000	1	0.03
UK Treasury 0.125% Index-Linked 22/03/2029	GBP5,500	9	0.24
UK Treasury 4.125% Index-Linked 22/07/2030	GBP6,000	21	0.54
UK Treasury 1.25% Index-Linked 22/11/2032	GBP4,000	8	0.20
UK Treasury 0.75% Index-Linked 22/03/2034	GBP6,000	10	0.26
UK Treasury 2% Index-Linked 26/01/2035	GBP2,000	5	0.13
UK Treasury 0.125% Index-Linked 22/11/2036	GBP6,000	8	0.21
UK Treasury 1.125% Index-Linked 22/11/2037	GBP3,000	6	0.15
UK Treasury 1.75% Index-Linked 22/09/2038	GBP3,000	3	0.08
UK Treasury 0.125% Index-Linked 22/03/2039	GBP4,000	4	0.11
UK Treasury 0.625% Index-Linked 22/03/2040	GBP4,000	6	0.16
UK Treasury 0.125% Index-Linked 10/08/2041	GBP3,000	3	0.09
UK Treasury 0.625% Index-Linked 22/11/2042	GBP4,000	6	0.16
UK Treasury 0.125% Index-Linked 22/03/2044	GBP3,000	3	0.09

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Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.625% Index-Linked 22/03/2045	GBP3,000	3	0.07
UK Treasury 0.125% Index-Linked 22/03/2046	GBP6,000	6	0.16
UK Treasury 0.125% Index-Linked 10/08/2048	GBP9,000	8	0.22
UK Treasury 0.5% Index-Linked 22/03/2050	GBP2,000	3	0.07
UK Treasury 1.25% Index-Linked 22/11/2054	GBP7,000	6	0.16
UK Treasury 1.25% Index-Linked 22/11/2055	GBP4,000	7	0.18
UK Treasury 0.125% Index-Linked 22/11/2056	GBP2,000	2	0.04
UK Treasury 0.125% Index-Linked 22/03/2058	GBP3,000	3	0.07
UK Treasury 0.375% Index-Linked 22/03/2062	GBP4,000	4	0.10
UK Treasury 0.125% Index-Linked 22/11/2065	GBP1,000	1	0.02
UK Treasury 0.125% Index-Linked 22/03/2068	GBP4,000	3	0.08
UK Treasury 0.125% Index-Linked 22/03/2073	GBP1,000	1	0.02
DERIVATIVES (-0.15%*)		(4)	(0.12)
Forward Currency Contracts			
Australian Dollar			
Bought AUD11,740 for GBP5,588 Settlement 14/07/2025		-	-
Bought AUD7,079 for GBP3,372 Settlement 14/07/2025		-	-
Sold AUD22,011 for GBP10,628 Settlement 14/07/2025		-	-
Sold AUD17,019 for GBP8,206 Settlement 14/07/2025		-	-
Euro			
Bought EUR115,400 for GBP98,516 Settlement 14/07/2025		-	-
Bought EUR17,256 for GBP14,705 Settlement 14/07/2025		-	-
Bought EUR8,576 for GBP7,339 Settlement 14/07/2025		-	-
Sold EUR4,612 for GBP3,934 Settlement 14/07/2025		-	-
Sold EUR27,852 for GBP23,806 Settlement 14/07/2025		-	-
Sold EUR161,329 for GBP137,023 Settlement 14/07/2025		(1)	(0.03)
Sold EUR161,739 for GBP137,355 Settlement 14/07/2025		(1)	(0.03)
Sold EUR162,150 for GBP137,672 Settlement 14/07/2025		(1)	(0.03)
Sold EUR160,577 for GBP136,278 Settlement 14/07/2025		(1)	(0.03)
US Dollar			
Sold USD36,689 for GBP27,202 Settlement 11/07/2025		-	-
Sold USD34,500 for GBP25,480 Settlement 11/07/2025		-	-
Portfolio of investments[^]		3,275	86.41
Net other assets		516	13.59
Total net assets		3,791	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depository Receipts.

CT Sustainable Universal MAP Defensive Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury 10 Year Ultra Futures June 2025	263	UK Treasury 0.875% 31/07/2033	290
UK Treasury 0.875% 31/07/2033	249	US Treasury 10 Year Ultra Futures June 2025	263
CT Responsible Sterling Corporate Bond Fund 2 Acc †	161	CT (Lux) Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	201
CT (Lux) Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	138	CT Responsible Sterling Corporate Bond Fund 2 Acc †	79
French Republic Government Bond OAT 2.5% 25/05/2030	56	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	45
RELX	37	French Republic Government Bond OAT 0.5% 25/05/2026	45
NVIDIA	29	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	30
UK Treasury 4.25% 31/07/2034	29	Keyence	28
Microsoft	29	UK Treasury 4.25% 31/07/2034	28
Experian	27	Microsoft	26

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

† This investment is a related party.

CT Sustainable Universal MAP Defensive Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	-	22	52
Closing number of shares	-	44,746	111,690
Closing net asset value per share (p)	-	48.25	46.46
Operating charges	0.25%	0.35%	0.35%

	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	3,791	3,499	6,181
Closing number of shares	7,836,873	7,311,271	13,325,924
Closing net asset value per share (p)	48.37	47.86	46.39
Operating charges	0.39%	0.39%	0.39%

Share Class 3 Accumulation was closed on 12 June 2025.

CT Sustainable Universal MAP Defensive Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital losses		(1)		(92)
Revenue	39		215	
Expenses	14		-	
Interest payable and similar charges	-		-	
Net revenue before taxation	53		215	
Taxation	(8)		(45)	
Net revenue after taxation		45		170
Total return before equalisation		44		78
Equalisation		2		(5)
Change in net assets attributable to shareholders from investment activities		46		73

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		3,521		6,233
Amounts receivable on creation of shares	722		385	
Amounts payable on cancellation of shares	(498)		(813)	
		224		(428)
Change in net assets attributable to shareholders from investment activities		46		73
Closing net assets attributable to shareholders		3,791		5,878

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

CT Sustainable Universal MAP Defensive Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	3,279	3,278
Current assets		
Debtors	48	26
Cash and bank balances	568	308
Total assets	3,895	3,612
Liabilities		
Investment liabilities	(4)	(8)
Creditors		
Bank overdrafts	(3)	-
Other creditors	(97)	(83)
Total liabilities	(104)	(91)
Net assets attributable to shareholders	3,791	3,521

CT Sustainable Universal MAP Growth Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

This Fund has a "Sustainability Focus" label as it invests mainly in assets that focus on sustainability for people or the planet.

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

The Fund seeks to address the sustainability challenges facing people and the environment by investing in issuers that provide solutions aligned with the Fund's sustainability themes (Energy transition, Resource efficiency, Sustainable infrastructure, Sustainable finance, Societal development, Health and wellbeing, Technological innovation & inclusion).

The Fund will gain exposure to a range of global asset classes, which may include: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities.

At least 70% of the Fund's assets are held to pursue the Sustainability Objective in issuers of shares (companies) or bonds, whose products, services or investments provide solutions to environmental or social challenges in line with the Fund's sustainability themes. The Investment Manager assesses and selects assets for investment using the Columbia Threadneedle Investments Standard of Sustainability (the "Standard").

The Fund may also invest up to a maximum of 30% in the following assets that do not pursue the Sustainability Objective:

- (i) investments that have sustainability characteristics but do not currently meet the Standard (as further explained below);
- (ii) other assets including other transferable securities, real estate investment trusts, other collective investment schemes, government bonds (excluding green/social/sustainability bonds), money market instruments, deposits, cash and near cash for the purpose of liquidity and risk management.

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

Although these assets are not held by the Fund to pursue the Sustainability Objective, they do not conflict with this objective.

The Investment Manager avoids investments in issuers involved in certain activities that are harmful to the environment or society, and therefore conflict with the Sustainability Objective, in line with its Exclusions Policy.

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

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

The Fund usually accesses investments directly. However, it can also access investments without directly owning them by using another fund that itself holds those investments. The Investment Manager would apply the Standard to that underlying Fund.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 21 March 2025. 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	Eloise Robinson
Fund size	£97.8 million
Launch date	9 December 2019

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European equity exposures increased, whilst US exposure decreased, partially due to asset-allocation decisions at the portfolio level, where the UK's tactical-underweight position was reduced and partially from stock-selection decisions by the underlying managers who have reduced their exposure to the US and increased European exposure. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Another consequence of the Liberation Day announcement was the widening of credit spreads, this gave us the opportunity to add investment-grade bond exposure at attractive prices. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Sustainable Universal MAP Growth Fund returned 1.2%. The IA Mixed Investment 40-85% Shares TR index returned 2.6%.

Columbia Threadneedle Fund Management Limited
30 July 2025

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.34%*)		271	0.28
CSL	2,377	271	0.28
CANADA (1.18%*)		930	0.95
Brookfield Renewable Partners	25,753	481	0.49
Shopify	5,417	449	0.46
CAYMAN ISLANDS (0.00%*)		394	0.40
NU	40,775	394	0.40
CHILE (0.27%*)		297	0.30
Antofagasta	16,391	297	0.30
DENMARK (0.47%*)		-	-
FRANCE (2.40%*)		3,616	3.71
Capgemini	4,512	564	0.58
Cie de Saint-Gobain	5,089	436	0.45
Cie Generale des Etablissements Michelin	15,348	413	0.42
EssilorLuxottica	2,083	420	0.43
Schneider Electric	7,360	1,435	1.47
Veolia Environnement	13,317	348	0.36
GERMANY (1.47%*)		2,984	3.06
Allianz	1,489	439	0.45
E.ON	30,581	409	0.42
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,780	840	0.86
SAP	3,068	680	0.70
Siemens	3,266	616	0.63
GUERNSEY (0.20%*)		174	0.18
Foresight	39,681	174	0.18
HONG KONG (0.87%*)		1,101	1.13
AIA	168,400	1,101	1.13
INDIA (0.51%*)		648	0.66
HDFC Bank ADR	11,519	648	0.66
INDONESIA (0.59%*)		207	0.21
Bank Rakyat Indonesia	1,232,000	207	0.21
IRELAND (7.47%*)		6,815	6.96
CRH	3,250	216	0.22
Experian	33,381	1,263	1.29
Kerry	12,760	1,033	1.06
Linde	5,635	1,906	1.95
Medtronic	8,499	534	0.55
Smurfit WestRock (Dublin listing)	21,320	670	0.68
Smurfit WestRock (London listing)	7,574	237	0.24
TE Connectivity	4,040	492	0.50
Trane Technologies	1,471	464	0.47
JAPAN (2.16%*)		1,712	1.75
Daiwa House Industry	29,100	728	0.74
Keyence	1,500	439	0.45
Takeda Pharmaceutical	24,400	545	0.56
MEXICO (0.59%*)		382	0.39
Grupo Financiero Banorte	56,532	382	0.39

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NETHERLANDS (0.00%*)		396	0.40
NXP Semiconductors	2,499	396	0.40
SINGAPORE (0.44%*)		436	0.45
ComfortDelGro	536,500	436	0.45
SWITZERLAND (0.41%*)		-	-
TAIWAN (1.77%*)		1,426	1.46
Taiwan Semiconductor Manufacturing ADR	8,555	1,426	1.46
UNITED KINGDOM (18.69%*)		21,306	21.74
Ashtead	7,789	365	0.37
AstraZeneca	12,265	1,255	1.28
Auction Technology	29,769	135	0.14
Baltic Classifieds	113,601	420	0.43
Bellway	11,202	329	0.34
Breedon	48,374	188	0.19
BT	506,854	970	0.99
Burberry	23,879	286	0.29
Coats	230,212	186	0.19
Compass	24,831	625	0.64
Computacenter	8,666	206	0.21
ConvaTec	82,159	238	0.24
Cranswick	4,163	225	0.23
FD Technologies	4,698	114	0.12
Genus	5,888	120	0.12
GSK	77,792	1,093	1.12
Hikma Pharmaceuticals	10,106	204	0.21
HSBC	136,920	1,207	1.23
Ibstock	107,437	160	0.16
IMI	10,276	217	0.22
Intermediate Capital	16,715	329	0.34
Just	119,585	161	0.16
Kier	186,681	390	0.40
Legal & General	298,237	761	0.78
Lloyds Banking	787,233	601	0.61
London Stock Exchange	6,491	694	0.71
Marks & Spencer	81,514	285	0.29
Marshalls	48,358	132	0.13
NatWest	131,381	669	0.68
NIOX	233,819	159	0.16
Paragon Banking	22,281	210	0.21
Pearson	129,032	1,390	1.42
PRS REIT #	132,375	141	0.14
Reckitt Benckiser	8,722	433	0.44
RELX	44,640	1,782	1.82
Rentokil Initial	82,038	293	0.30
Rotork	77,621	251	0.26
RS	31,678	185	0.19
RWS	22,851	20	0.02
SSE	51,345	943	0.96
Standard Chartered	29,473	356	0.36
Tate & Lyle	25,277	132	0.13
Taylor Wimpey	305,605	368	0.38
Tesco	116,240	465	0.48

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Treatt	41,873	108	0.11
Unilever	22,071	986	1.01
Victrex	20,858	164	0.17
Weir	14,156	355	0.36
UNITED STATES (35.05%*)		30,439	31.13
Acuity	1,198	265	0.27
Advanced Drainage Systems	3,356	284	0.29
American Tower #	1,942	309	0.32
Autodesk	1,378	307	0.31
Bio-Techne	9,212	349	0.36
Bright Horizons Family Solutions	6,085	543	0.56
Broadcom	8,665	1,703	1.74
Colgate-Palmolive	10,161	658	0.67
Conagra Brands	24,406	363	0.37
Cooper	5,598	291	0.30
CrowdStrike	726	265	0.27
Dell Technologies	5,167	467	0.48
eBay	9,006	485	0.50
Ecolab	3,801	742	0.76
Elevance Health	1,688	470	0.48
Eli Lilly	2,126	1,204	1.23
Emerson Electric	5,996	583	0.60
Equinix #	1,279	733	0.75
Ferguson Enterprises	1,870	297	0.30
Gen Digital	34,710	742	0.76
Hubbell	2,508	743	0.76
Intuit	1,149	651	0.67
Intuitive Surgical	942	367	0.37
Johnson Controls International	6,017	461	0.47
Kimberly-Clark	3,139	293	0.30
Lam Research	7,421	526	0.54
Mastercard	3,649	1,468	1.50
MercadoLibre	231	432	0.44
Microsoft	14,088	5,098	5.21
Motorola Solutions	1,922	587	0.60
MSA Safety	3,073	375	0.38
NextEra Energy	10,755	556	0.57
NVIDIA	18,530	2,133	2.18
Packaging Corp of America	2,809	388	0.40
Pfizer	35,560	628	0.64
Quest Diagnostics	3,158	410	0.42
Synopsys	1,299	476	0.49
Tetra Tech	13,553	352	0.36
Texas Instruments	4,002	605	0.62
Thermo Fisher Scientific	1,274	380	0.39
Trimble	6,622	366	0.37
Union Pacific	1,748	295	0.30
Waste Management	4,023	670	0.68
Xylem	6,260	585	0.60
Zoetis	4,689	534	0.55
VIRGIN ISLANDS (0.00%*)		362	0.37
Nomad Foods	29,110	362	0.37

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
AUSTRALIAN DOLLAR DENOMINATED BONDS (0.00%*)		215	0.23
Government Bonds			
Australia Government Bond 4.25% 21/06/2034	AUD338,000	163	0.17
South Australian Government Financing Authority 4.5% 24/05/2033	AUD76,000	36	0.04
Western Australian Treasury 4.75% 24/10/2035	AUD33,000	16	0.02
CANADIAN DOLLAR DENOMINATED BONDS (0.00%*)		400	0.41
Government Bonds			
Canadian Government Bond 3.5% 01/03/2034	CAD734,000	400	0.41
EURO DENOMINATED BONDS (7.77%*)		8,341	8.59
Corporate Bonds			
African Development Bank 2.25% 14/09/2029	EUR113,000	96	0.10
AIB (FRN) 5.75% 16/02/2029	EUR100,000	92	0.09
Alliander 3.5% 06/05/2037	EUR100,000	85	0.09
Amprion 3.625% 21/05/2031	EUR100,000	87	0.09
Amprion 4.125% 07/09/2034	EUR100,000	89	0.09
Amprion 3.85% 27/08/2039	EUR100,000	84	0.09
Amvest RCF Custodian 3.75% 11/06/2031	EUR100,000	85	0.09
Asian Development Bank 2.55% 10/01/2031	EUR100,000	85	0.09
AstraZeneca 3.75% 03/03/2032	EUR100,000	89	0.09
Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031	EUR100,000	88	0.09
Bank of Ireland (FRN) 5% 04/07/2031	EUR100,000	92	0.09
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR100,000	89	0.09
Banque Federative du Credit Mutuel 4.125% 18/09/2030	EUR100,000	90	0.09
BNP Paribas (FRN) 4.375% 13/01/2029	EUR200,000	178	0.18
Bpifrance 2.75% 25/02/2029	EUR100,000	86	0.09
CaixaBank 3.375% 26/06/2035	EUR100,000	84	0.09
CaixaBank (FRN) 3.625% 19/09/2032	EUR100,000	87	0.09
Cellnex Finance 3.5% 22/05/2032	EUR100,000	85	0.09
Commerzbank (FRN) 4% 16/07/2032	EUR100,000	88	0.09
Commerzbank (FRN) 6.75% 05/10/2033	EUR100,000	94	0.10
Compass 3.125% 24/06/2032	EUR125,000	106	0.11
Coventry Building Society 3.125% 29/10/2029	EUR100,000	86	0.09
Credit Agricole 3.75% 27/05/2035	EUR100,000	86	0.09
Digital Dutch Finco 1.5% 15/03/2030	EUR116,000	92	0.09
Digital Dutch Finco 3.875% 13/09/2033	EUR100,000	86	0.09
DNB Bank (FRN) 3% 15/01/2031	EUR124,000	107	0.11
Elia Transmission Belgium 3.75% 16/01/2036	EUR100,000	86	0.09
Engie 3.5% 27/09/2029	EUR100,000	88	0.09
Engie 3.625% 11/01/2030	EUR100,000	88	0.09
Eurogrid 3.915% 01/02/2034	EUR100,000	87	0.09
Eurogrid 4.056% 28/05/2037	EUR100,000	87	0.09
European Investment Bank 2.25% 15/03/2030	EUR128,000	109	0.11
Experian Finance 3.375% 10/10/2034	EUR247,000	208	0.21
GELF Bond Issuer I 3.625% 27/11/2031	EUR100,000	85	0.09
HSBC (FRN) 3.834% 25/09/2035	EUR165,000	143	0.15
KBC 4.375% 06/12/2031	EUR100,000	91	0.09
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	EUR130,000	103	0.10
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR100,000	89	0.09
National Australia Bank 3.125% 28/02/2030	EUR130,000	113	0.12
National Grid 0.25% 01/09/2028	EUR118,000	93	0.10
Nationwide Building Society (FRN) 4% 30/07/2035	EUR100,000	86	0.09

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
NatWest (FRN) 3.575% 12/09/2032	EUR149,000	129	0.13
NatWest (FRN) 3.985% 13/05/2036	EUR100,000	87	0.09
NBN 3.375% 29/11/2032	EUR100,000	86	0.09
NBN 3.75% 22/03/2034	EUR220,000	193	0.20
NE Property 4.25% 21/01/2032	EUR100,000	87	0.09
Ontario Teachers' Finance Trust 2.85% 04/12/2031	EUR100,000	85	0.09
Permanent TSB (FRN) 4.25% 10/07/2030	EUR100,000	88	0.09
Prologis International Funding II 3.625% 07/03/2030	EUR100,000	87	0.09
Realty Income 3.875% 20/06/2035	EUR100,000	85	0.09
RTE Reseau de Transport d'Electricite SADIR 3.5% 07/12/2031	EUR100,000	87	0.09
Severn Trent Utilities Finance 3.875% 04/08/2035	EUR100,000	86	0.09
Siemens Financieringsmaatschappij 3.625% 27/05/2036	EUR100,000	86	0.09
Societe Generale (FRN) 5.25% 06/09/2032	EUR100,000	90	0.09
SSE 2.875% 01/08/2029	EUR100,000	85	0.09
Stedin 2.375% 03/06/2030	EUR229,000	192	0.20
Stedin 3.375% 12/02/2037	EUR100,000	84	0.09
Stellantis 3.75% 19/03/2036	EUR100,000	79	0.08
Suez 5% 03/11/2032	EUR200,000	186	0.19
Swisscom Finance 3.125% 21/05/2032	EUR181,000	154	0.16
TenneT (FRN) 4.875% Perpetual	EUR100,000	87	0.09
United Utilities Water Finance 3.5% 27/02/2033	EUR100,000	85	0.09
United Utilities Water Finance 3.75% 23/05/2034	EUR100,000	86	0.09
Volkswagen International Finance 4.375% 15/05/2030	EUR100,000	90	0.09
Vonovia 4.25% 10/04/2034	EUR100,000	88	0.09
Wolters Kluwer 3.75% 03/04/2031	EUR100,000	89	0.09
Government Bonds			
BNG Bank 2.75% 28/08/2034	EUR140,000	118	0.12
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR109,000	84	0.09
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR272,000	203	0.21
European Union 2.75% 04/02/2033	EUR45,000	38	0.04
European Union 3.25% 04/02/2050	EUR93,000	73	0.07
Finland Government Bond 1.125% 15/04/2034	EUR4,000	3	-
Finland Government Bond 3% 15/09/2034	EUR10,000	9	0.01
Finland Government Bond 0.125% 15/04/2036	EUR4,000	3	-
Finland Government Bond 2.75% 15/04/2038	EUR2,000	2	-
Finland Government Bond 0.125% 15/04/2052	EUR51,000	19	0.02
French Republic Government Bond OAT 2.5% 25/05/2030	EUR182,000	156	0.16
French Republic Government Bond OAT 1.25% 25/05/2034	EUR110,500	81	0.08
French Republic Government Bond OAT 4.75% 25/04/2035	EUR20,000	19	0.02
French Republic Government Bond OAT 1.25% 25/05/2036	EUR33,000	23	0.02
French Republic Government Bond OAT 1.75% 25/06/2039	EUR200,000	138	0.14
French Republic Government Bond OAT 0.5% 25/06/2044	EUR179,000	87	0.09
French Republic Government Bond OAT 3% 25/06/2049	EUR71,000	53	0.05
French Republic Government Bond OAT 4% 25/04/2055	EUR11,000	9	0.01
Ireland Government Bond 1.35% 18/03/2031	EUR46,000	37	0.04
Ireland Government Bond 3% 18/10/2043	EUR22,000	18	0.02
Kingdom of Belgium Government Bond 1.25% 22/04/2033	EUR127,000	97	0.10
Kingdom of Belgium Government Bond 2.75% 22/04/2039	EUR75,000	59	0.06
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR26,000	20	0.02
Netherlands Government Bond 0.75% 15/07/2027	EUR7,000	6	0.01
Netherlands Government Bond 0.5% 15/01/2040	EUR108,000	65	0.07
Republic of Austria Government Bond 2.9% 23/05/2029	EUR252,000	221	0.23
Republic of Austria Government Bond 1.85% 23/05/2049	EUR58,000	37	0.04

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
State of North Rhine-Westphalia Germany 0.125% 04/06/2031	EUR148,000	110	0.11
STERLING DENOMINATED BONDS (3.15%*)		2,994	3.06
Corporate Bonds			
Asian Infrastructure Investment Bank 4.375% 22/10/2029	GBP99,000	100	0.10
Bank of Ireland (FRN) 7.594% 06/12/2032	GBP103,000	108	0.11
ENW Finance 4.893% 24/11/2032	GBP100,000	99	0.10
European Investment Bank 3.875% 12/04/2028	GBP103,000	103	0.10
Iberdrola Finanzas 5.25% 31/10/2036	GBP100,000	99	0.10
International Finance 4.5% 02/10/2028	GBP103,000	105	0.11
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP111,000	107	0.11
Lloyds Banking (FRN) 6.625% 02/06/2033	GBP100,000	103	0.11
Pearson Funding 3.75% 04/06/2030	GBP100,000	96	0.10
Yorkshire Water Finance 5.25% 28/04/2030	GBP103,000	102	0.10
Government Bonds			
UK Treasury 4.375% 07/03/2030	GBP25,000	25	0.03
UK Treasury 0.875% 31/07/2033	GBP639,927	492	0.50
UK Treasury 4.5% 07/09/2034	GBP40,000	40	0.04
UK Treasury 0.625% 31/07/2035	GBP35,000	24	0.02
UK Treasury 4.25% 07/03/2036	GBP99,468	97	0.10
UK Treasury 1.75% 07/09/2037	GBP47,000	34	0.03
UK Treasury 3.75% 29/01/2038	GBP25,000	23	0.02
UK Treasury 4.75% 07/12/2038	GBP30,000	30	0.03
UK Treasury 1.125% 31/01/2039	GBP27,000	17	0.02
UK Treasury 4.25% 07/09/2039	GBP53,000	50	0.05
UK Treasury 4.25% 07/12/2040	GBP29,000	27	0.03
UK Treasury 1.25% 22/10/2041	GBP47,335	28	0.03
UK Treasury 4.5% 07/12/2042	GBP11,316	11	0.01
UK Treasury 4.75% 22/10/2043	GBP26,000	25	0.03
UK Treasury 3.25% 22/01/2044	GBP40,000	31	0.03
UK Treasury 3.5% 22/01/2045	GBP9,000	7	0.01
UK Treasury 0.875% 31/01/2046	GBP25,000	12	0.01
UK Treasury 4.25% 07/12/2046	GBP8,320	7	0.01
UK Treasury 4.25% 07/12/2049	GBP70,164	61	0.06
UK Treasury 0.625% 22/10/2050	GBP35,000	13	0.01
UK Treasury 1.5% 31/07/2053	GBP249,438	114	0.12
UK Treasury 4.25% 07/12/2055	GBP26,210	22	0.02
UK Treasury 1.75% 22/07/2057	GBP59,000	28	0.03
UK Treasury 4% 22/01/2060	GBP28,000	23	0.02
UK Treasury 4% 22/10/2063	GBP13,997	11	0.01
UK Treasury 2.5% 22/07/2065	GBP19,000	11	0.01
UK Treasury 3.5% 22/07/2068	GBP23,276	17	0.02
UK Treasury 1.625% 22/10/2071	GBP12,448	5	0.01
UK Treasury 0.125% Index-Linked 22/03/2029	GBP27,500	46	0.05
UK Treasury 4.125% Index-Linked 22/07/2030	GBP33,000	113	0.12
UK Treasury 1.25% Index-Linked 22/11/2032	GBP20,000	38	0.04
UK Treasury 0.75% Index-Linked 22/03/2034	GBP41,500	69	0.07
UK Treasury 2% Index-Linked 26/01/2035	GBP12,000	29	0.03
UK Treasury 0.125% Index-Linked 22/11/2036	GBP23,000	30	0.03
UK Treasury 1.125% Index-Linked 22/11/2037	GBP11,000	21	0.02
UK Treasury 1.75% Index-Linked 22/09/2038	GBP11,000	11	0.01
UK Treasury 0.125% Index-Linked 22/03/2039	GBP15,000	16	0.02
UK Treasury 0.625% Index-Linked 22/03/2040	GBP19,000	30	0.03

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 10/08/2041	GBP16,000	17	0.02
UK Treasury 0.625% Index-Linked 22/11/2042	GBP17,000	26	0.03
UK Treasury 0.125% Index-Linked 22/03/2044	GBP21,000	24	0.02
UK Treasury 0.625% Index-Linked 22/03/2045	GBP11,000	9	0.01
UK Treasury 0.125% Index-Linked 22/03/2046	GBP29,000	30	0.03
UK Treasury 0.125% Index-Linked 10/08/2048	GBP38,000	35	0.04
UK Treasury 0.5% Index-Linked 22/03/2050	GBP16,000	21	0.02
UK Treasury 1.25% Index-Linked 22/11/2054	GBP28,000	24	0.02
UK Treasury 1.25% Index-Linked 22/11/2055	GBP22,000	37	0.04
UK Treasury 0.125% Index-Linked 22/11/2056	GBP10,000	8	0.01
UK Treasury 0.125% Index-Linked 22/03/2058	GBP14,000	12	0.01
UK Treasury 0.375% Index-Linked 22/03/2062	GBP16,000	16	0.02
UK Treasury 0.125% Index-Linked 22/11/2065	GBP11,000	8	0.01
UK Treasury 0.125% Index-Linked 22/03/2068	GBP17,000	13	0.01
UK Treasury 0.125% Index-Linked 22/03/2073	GBP6,000	4	-
US DOLLAR DENOMINATED BONDS (11.57%*)		10,324	10.54
Corporate Bonds			
AbbVie 3.2% 21/11/2029	USD125,000	87	0.09
AbbVie 5.4% 15/03/2054	USD69,000	49	0.05
Aegon (FRN) 5.5% 11/04/2048	USD200,000	145	0.15
AIB (FRN) 5.32% 15/05/2031	USD200,000	148	0.15
Alphabet 1.9% 15/08/2040	USD209,000	102	0.10
American International 5.125% 27/03/2033	USD291,000	215	0.22
American Tower 3.8% 15/08/2029	USD300,000	213	0.22
Amgen 4.2% 01/03/2033	USD174,000	121	0.12
Amgen 4.2% 22/02/2052	USD256,000	145	0.15
Amgen 5.75% 02/03/2063	USD97,000	68	0.07
Astrazeneca Finance 4.875% 03/03/2033	USD283,000	209	0.21
AT&T 4.9% 15/08/2037	USD190,000	132	0.13
AT&T 4.75% 15/05/2046	USD100,000	63	0.06
Bank of America (FRN) 2.972% 04/02/2033	USD369,000	240	0.25
Barclays (FRN) 6.224% 09/05/2034	USD241,000	185	0.19
BNP Paribas (FRN) 5.894% 05/12/2034	USD200,000	154	0.16
Bristol-Myers Squibb 5.5% 22/02/2044	USD50,000	36	0.04
Bristol-Myers Squibb 5.65% 22/02/2064	USD176,000	124	0.13
British Telecommunications 9.625% 15/12/2030	USD200,000	179	0.18
Broadcom 4.926% 15/05/2037	USD403,000	284	0.29
Centene 2.5% 01/03/2031	USD197,000	124	0.13
Chubb INA 4.35% 03/11/2045	USD200,000	125	0.13
Comcast 2.887% 01/11/2051	USD228,000	100	0.10
CSX 4.5% 15/11/2052	USD200,000	122	0.12
CVS Health 5.05% 25/03/2048	USD181,000	113	0.12
Elevance Health 5.7% 15/02/2055	USD48,000	34	0.03
European Investment Bank 3.75% 14/02/2033	USD1,495,000	1,068	1.09
Fidelity National Information Services 5.1% 15/07/2032	USD318,000	235	0.24
Fiserv 3.5% 01/07/2029	USD264,000	185	0.19
GE HealthCare Technologies 5.857% 15/03/2030	USD200,000	154	0.16
GE HealthCare Technologies 5.5% 15/06/2035	USD221,000	165	0.17
HCA 3.625% 15/03/2032	USD546,000	366	0.37
Home Depot 5.875% 16/12/2036	USD200,000	156	0.16
HSBC (FRN) 5.286% 19/11/2030	USD211,000	157	0.16
HSBC (FRN) 2.871% 22/11/2032	USD200,000	129	0.13
HSBC (FRN) 5.79% 13/05/2036	USD200,000	150	0.15

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
ING (FRN) 5.55% 19/03/2035	USD200,000	149	0.15
Intel 5.2% 10/02/2033	USD90,000	66	0.07
Intel 4.9% 05/08/2052	USD151,000	90	0.09
International Bank for Reconstruction & Development 4% 06/05/2032	USD333,000	242	0.25
Lowe's 5.625% 15/04/2053	USD187,000	130	0.13
Lowe's 5.75% 01/07/2053	USD33,000	23	0.02
Medtronic 4.375% 15/03/2035	USD320,000	225	0.23
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD312,000	230	0.24
Muenchener Rueckversicherungs-Gesellschaft in Muenchen (FRN) 5.875% 23/05/2042	USD200,000	149	0.15
Nationwide Building Society 5.127% 29/07/2029	USD200,000	149	0.15
Orange 9% 01/03/2031	USD200,000	177	0.18
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD30,000	22	0.02
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD265,000	192	0.20
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD170,000	114	0.12
Prologis 1.25% 15/10/2030	USD324,000	202	0.21
Prudential Financial (FRN) 5.7% 15/09/2048	USD200,000	147	0.15
Roche 4.985% 08/03/2034	USD467,000	345	0.35
S&P Global 5.25% 15/09/2033	USD78,000	59	0.06
Santander (FRN) 6.534% 10/01/2029	USD200,000	152	0.16
Time Warner Cable 7.3% 01/07/2038	USD200,000	158	0.16
T-Mobile USA 3.5% 15/04/2031	USD170,000	116	0.12
T-Mobile USA 4.5% 15/04/2050	USD169,000	101	0.10
UnitedHealth 4.25% 15/01/2029	USD191,000	139	0.14
UnitedHealth 5.05% 15/04/2053	USD240,000	155	0.16
Verizon Communications 3.875% 08/02/2029	USD195,000	140	0.14
Verizon Communications 3.875% 01/03/2052	USD182,000	98	0.10
Vodafone 5.625% 10/02/2053	USD186,000	127	0.13
Wells Fargo (FRN) 4.897% 25/07/2033	USD200,000	145	0.15
DERIVATIVES (-0.28%*)		157	0.13
Forward Currency Contracts			
Australian Dollar			
Bought AUD99,606 for GBP47,460 Settlement 14/07/2025		-	-
Bought AUD62,003 for GBP29,535 Settlement 14/07/2025		-	-
Bought AUD3,979 for GBP1,902 Settlement 14/07/2025		-	-
Sold AUD448,857 for GBP216,022 Settlement 14/07/2025		2	-
Sold AUD96,047 for GBP46,377 Settlement 14/07/2025		1	-
Sold AUD76,081 for GBP36,685 Settlement 14/07/2025		-	-
Canadian Dollar			
Sold CAD762,984 for GBP414,042 Settlement 14/07/2025		7	0.01
Euro			
Bought EUR41,144 for GBP35,208 Settlement 14/07/2025		-	-
Sold EUR79,379 for GBP67,993 Settlement 14/07/2025		-	-
Sold EUR10,339 for GBP8,819 Settlement 14/07/2025		-	-
Sold EUR178,961 for GBP153,210 Settlement 14/07/2025		-	-
Sold EUR202,480 for GBP173,175 Settlement 14/07/2025		-	-
Sold EUR698,690 for GBP593,424 Settlement 14/07/2025		(5)	(0.01)
Sold EUR700,468 for GBP594,865 Settlement 14/07/2025		(5)	(0.01)
Sold EUR702,245 for GBP596,233 Settlement 14/07/2025		(5)	(0.01)
Sold EUR695,431 for GBP590,197 Settlement 14/07/2025		(5)	(0.01)
Sold EUR1,667,274 for GBP1,416,079 Settlement 14/07/2025		(12)	(0.01)
Sold EUR1,671,516 for GBP1,419,517 Settlement 14/07/2025		(12)	(0.01)

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold EUR1,675,759 for GBP1,422,785 Settlement 14/07/2025		(12)	(0.01)
Sold EUR1,659,498 for GBP1,408,380 Settlement 14/07/2025		(13)	(0.01)
US Dollar			
Bought USD56,891 for GBP41,763 Settlement 14/07/2025		-	-
Sold USD4,550,872 for GBP3,371,959 Settlement 14/07/2025		51	0.05
Sold USD4,556,622 for GBP3,376,148 Settlement 14/07/2025		51	0.05
Sold USD4,545,798 for GBP3,368,081 Settlement 14/07/2025		51	0.05
Sold USD2,603,304 for GBP1,930,177 Settlement 11/07/2025		30	0.03
Sold USD2,638,000 for GBP1,948,307 Settlement 11/07/2025		23	0.02
Sold USD349,555 for GBP259,651 Settlement 14/07/2025		5	-
Sold USD352,610 for GBP258,797 Settlement 14/07/2025		1	-
Sold USD63,122 for GBP46,343 Settlement 14/07/2025		-	-
Futures			
Euro-BUND Futures September 2025	(14)	4	-
Portfolio of investments[^]		96,327	98.49
Net other assets		1,479	1.51
Total net assets		97,806	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Growth Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
US Treasury 10 Year Ultra Futures June 2025	7,097	US Treasury 10 Year Ultra Futures June 2025	7,091
UK Long Gilt Futures June 2025	4,027	UK Long Gilt Futures June 2025	4,032
Euro-BUND Futures June 2025	2,190	Euro-BUND Futures June 2025	2,183
Broadcom	1,187	Euro-BUND Futures September 2025	1,768
RELX	1,107	Motorola Solutions	1,114
European Investment Bank 3.75% 14/02/2033	1,080	Union Pacific	849
Euro-BUND Futures March 2025	879	UK Long Gilt Futures March 2025	811
Eli Lilly	810	US Treasury Note 10 Year Futures June 2025	754
Experian	780	Taiwan Semiconductor Manufacturing ADR	703
Pearson	779	Netapp	671

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

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Growth Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	28,196	28,890	26,287
Closing number of shares	42,558,925	44,141,765	44,049,987
Closing net asset value per share (p)	66.25	65.45	59.68
Operating charges	0.35%	0.35%	0.35%

	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	69,610	68,282	59,480
Closing number of shares	105,219,799	104,462,394	99,762,552
Closing net asset value per share (p)	66.16	65.37	59.62
Operating charges	0.39%	0.39%	0.39%

CT Sustainable Universal MAP Growth Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(44)		5,434
Revenue	1,483		1,427	
Expenses	(152)		(153)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,331		1,274	
Taxation	(125)		(132)	
Net revenue after taxation		1,206		1,142
Total return before equalisation		1,162		6,576
Equalisation		(6)		19
Change in net assets attributable to shareholders from investment activities		1,156		6,595

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		97,172		85,767
Amounts receivable on creation of shares	8,444		7,873	
Amounts payable on cancellation of shares	(8,966)		(5,441)	
		(522)		2,432
Change in net assets attributable to shareholders from investment activities		1,156		6,595
Closing net assets attributable to shareholders		97,806		94,794

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

CT Sustainable Universal MAP Growth Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	96,396	94,673
Current assets		
Debtors	797	498
Cash and bank balances	1,594	2,696
Total assets	98,787	97,867
Liabilities		
Investment liabilities	(69)	(329)
Creditors		
Bank overdrafts	(203)	(10)
Other creditors	(709)	(356)
Total liabilities	(981)	(695)
Net assets attributable to shareholders	97,806	97,172

CT Universal MAP Adventurous Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 17 January 2025. 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	Paul Niven
Fund size	£594.9 million
Launch date	7 October 2019

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European and emerging-market equity exposures increased, whilst Japanese exposure has been reduced. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Universal MAP Adventurous Fund returned 3.6%. The IA Mixed Investment 40-85% Shares TR index returned 2.6%.

Columbia Threadneedle Fund Management Limited
30 July 2025

CT Universal MAP Adventurous Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.65%*)		4,599	0.77
Pro Medicus	20,581	2,797	0.47
Qantas Airways	352,338	1,802	0.30
BERMUDA (0.34%*)		2,338	0.39
Hiscox	184,270	2,338	0.39
BRAZIL (0.11%*)		-	-
CANADA (1.05%*)		6,306	1.06
Air Canada	45,376	492	0.08
Brookfield	9,217	414	0.07
Kinross Gold	71,892	780	0.13
Loblaw	32,319	3,847	0.65
Royal Bank of Canada	8,155	773	0.13
CAYMAN ISLANDS (1.19%*)		11,433	1.92
Alchip Technologies	13,000	1,004	0.17
JD Health International	748,350	2,988	0.50
JD.com	342,350	4,071	0.68
Meituan	177,000	2,062	0.35
Vipshop ADR	118,518	1,308	0.22
CHINA (3.02%*)		13,122	2.20
BYD	55,000	626	0.11
China Construction Bank	2,361,000	1,738	0.29
Industrial & Commercial Bank of China	5,621,000	3,250	0.55
Kuaishou Technology	204,400	1,202	0.20
NetEase	232,000	4,547	0.76
Tsingtao Brewery	104,000	494	0.08
Zhejiang Leapmotor Technology	249,200	1,265	0.21
CURACAO (0.00%*)		694	0.12
Schlumberger	27,981	694	0.12
DENMARK (0.45%*)		5,066	0.85
Novo Nordisk	99,051	5,066	0.85
FRANCE (2.07%*)		9,518	1.60
BNP Paribas	17,462	1,135	0.19
Carrefour	62,766	639	0.11
L'Oreal	1,366	427	0.07
TotalEnergies	69,001	3,099	0.52
Vinci	39,498	4,218	0.71
GERMANY (0.62%*)		9,849	1.66
Allianz	10,331	3,044	0.51
Deutsche Telekom	154,218	4,091	0.69
E.ON	203,094	2,714	0.46
INDONESIA (0.61%*)		3,554	0.60
Bank Central Asia	9,113,900	3,554	0.60
IRELAND (2.65%*)		12,768	2.14
CRH	54,322	3,627	0.61
iShares Core FTSE 100 UCITS ETF	142,781	1,227	0.20
iShares Core MSCI World UCITS ETF	24,309	2,090	0.35
Linde	13,670	4,625	0.78
Trane Technologies	3,801	1,199	0.20

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ISRAEL (0.00%*)		739	0.12
Check Point Software Technologies	4,685	739	0.12
ITALY (0.54%*)		3,568	0.60
Enel	222,315	1,541	0.26
Telecom Italia	1,458,632	522	0.09
UniCredit	31,272	1,505	0.25
JAPAN (3.96%*)		14,474	2.43
Canon	180,700	3,826	0.64
Central Japan Railway	30,700	501	0.08
Chugai Pharmaceutical	60,600	2,307	0.39
Japan Post	63,900	431	0.07
Kawasaki Kisen Kaisha	37,800	391	0.07
Nitto Denko	297,100	4,165	0.70
Otsuka	18,300	660	0.11
Subaru	116,200	1,479	0.25
Toyota Tsusho	43,300	714	0.12
JERSEY (0.45%*)		1,636	0.28
WPP	319,717	1,636	0.28
LUXEMBOURG (0.82%*)		5,717	0.97
ArcelorMittal	63,567	1,460	0.25
Tenaris	310,456	4,257	0.72
MEXICO (0.28%*)		-	-
NETHERLANDS (0.97%*)		6,149	1.03
ING	163,350	2,575	0.43
Koninklijke Ahold Delhaize	117,279	3,574	0.60
NEW ZEALAND (0.00%*)		462	0.08
Xero	5,386	462	0.08
NORWAY (0.00%*)		1,169	0.20
Kongsberg	41,817	1,169	0.20
SINGAPORE (0.51%*)		2,957	0.50
DBS	56,900	1,463	0.25
Oversea-Chinese Banking	52,200	487	0.08
Singapore Airlines	252,400	1,007	0.17
SOUTH AFRICA (0.00%*)		456	0.08
Harmony Gold Mining	45,656	456	0.08
SOUTH KOREA (1.12%*)		10,018	1.69
HD Hyundai Heavy Industries	1,744	404	0.07
HD Korea Shipbuilding & Offshore Engineering	23,655	4,682	0.79
Kia	71,347	3,738	0.63
Samsung Biologics	2,225	1,194	0.20
SPAIN (1.45%*)		8,816	1.50
Aena	23,320	451	0.08
Cellnex Telecom	47,735	1,345	0.23
Endesa	84,425	1,938	0.33
Iberdrola	126,690	1,778	0.30
Industria de Diseno Textil	87,337	3,304	0.56
SWEDEN (0.15%*)		1,096	0.18
Evolution	12,412	717	0.12
Investor	17,465	379	0.06

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND (0.96%*)		6,465	1.09
Amrize	18,734	677	0.11
Holcim	19,602	1,059	0.18
Novartis	46,654	4,098	0.69
Zurich Insurance	1,241	631	0.11
TAIWAN (0.46%*)		5,662	0.95
Accton Technology	21,000	382	0.06
eMemory Technology	22,000	1,297	0.22
Eva Airways	531,000	529	0.09
Realtek Semiconductor	72,000	1,018	0.17
Taiwan Semiconductor Manufacturing	92,000	2,436	0.41
TURKEY (0.63%*)		1,260	0.21
Turkiye Petrol Rafinerileri	492,263	1,260	0.21
UNITED KINGDOM (28.42%*)		175,455	29.48
Anglo American	136,379	2,921	0.49
Ashtead	37,119	1,739	0.29
AstraZeneca	66,851	6,839	1.15
Auto Trader	51,359	429	0.07
Aviva	215,982	1,339	0.23
BAE Systems	262,756	4,917	0.83
Barclays	1,089,395	3,652	0.61
Berkeley	34,947	1,357	0.23
BP	842,598	3,094	0.52
Breedon	327,067	1,268	0.21
BT	1,836,644	3,515	0.59
Burberry	114,343	1,368	0.23
Centrica	2,911,355	4,696	0.79
Compass	120,671	3,038	0.51
CT High Yield Bond Fund Institutional X Gross Acc t	17,560,577	28,420	4.78
Derwent London #	73,025	1,531	0.26
Diageo	77,359	1,422	0.24
easyJet	194,894	1,032	0.17
Firstgroup	674,803	1,555	0.26
Grainger	535,051	1,193	0.20
GSK	328,230	4,610	0.78
Haleon	578,795	2,188	0.37
Hays	895,903	639	0.11
Howden Joinery	91,287	789	0.13
HSBC	544,458	4,799	0.81
IMI	115,680	2,443	0.41
Imperial Brands	162,506	4,666	0.78
InterContinental Hotels	4,475	375	0.06
Intermediate Capital	118,490	2,332	0.39
Intertek	51,102	2,443	0.41
ITV	2,112,508	1,747	0.29
Johnson Matthey	132,728	2,313	0.39
Legal & General	748,956	1,911	0.32
London Stock Exchange	37,953	4,057	0.68
M&G	766,913	1,976	0.33
Marks & Spencer	793,132	2,774	0.47
NatWest	878,574	4,474	0.75
Pearson	295,386	3,183	0.54

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Reckitt Benckiser	40,934	2,034	0.34
RELX	107,754	4,303	0.72
Rentokil Initial	564,197	2,016	0.34
Rotork	379,332	1,227	0.21
RS	220,721	1,287	0.22
Sage	141,271	1,796	0.30
Shaftesbury Capital #	769,660	1,218	0.20
Shell	345,243	8,883	1.49
Smith & Nephew	176,201	1,983	0.33
Smiths	70,941	1,600	0.27
SSE	148,525	2,728	0.46
SSP	619,027	1,054	0.18
Standard Chartered	492,081	5,937	1.00
Tate & Lyle	266,588	1,389	0.23
Tesco	867,318	3,468	0.58
Unilever	155,863	6,966	1.17
Victrex	88,888	698	0.12
Weir	92,686	2,323	0.39
Whitbread	53,049	1,501	0.25
UNITED STATES (43.64%*)		253,470	42.60
Adobe	9,339	2,629	0.44
AECOM	12,712	1,045	0.18
Aflac	42,918	3,291	0.55
Allstate	2,466	352	0.06
Alnylam Pharmaceuticals	3,493	823	0.14
Alphabet 'A'	19,165	2,496	0.42
Alphabet 'C'	17,794	2,316	0.39
Amazon.com	41,395	6,740	1.13
American International	6,058	374	0.06
Apple	107,660	15,797	2.66
AppLovin	1,304	317	0.05
Arista Networks	62,702	4,545	0.76
Autodesk	1,776	395	0.07
Bank of America	109,191	3,754	0.63
Bank of New York Mellon	27,192	1,810	0.30
Berkshire Hathaway	19,538	6,922	1.16
Booking	1,190	4,948	0.83
Bristol-Myers Squibb	94,700	3,201	0.54
Broadcom	16,899	3,321	0.56
Caterpillar	1,529	430	0.07
Charter Communications	7,692	2,249	0.38
Chipotle Mexican Grill	10,234	411	0.07
Comcast	14,830	382	0.06
Costco Wholesale	7,846	5,640	0.95
Crown	18,161	1,370	0.23
Electronic Arts	14,761	1,699	0.29
Expedia	26,989	3,363	0.57
Ferguson Enterprises	6,772	1,076	0.18
Fidelity National Information Services	30,722	1,811	0.30
Fifth Third Bancorp	17,809	540	0.09
Fortinet	51,666	3,887	0.65
General Motors	114,495	4,149	0.70
Gilead Sciences	56,984	4,602	0.77

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Goldman Sachs	6,998	3,528	0.59
HCA Healthcare	14,873	4,115	0.69
HP	85,943	1,553	0.26
Incyte	15,925	795	0.13
IQVIA	9,117	1,047	0.18
JPMorgan Chase	3,737	783	0.13
KLA	1,041	676	0.11
Kroger	82,754	4,314	0.73
Lennox International	3,629	1,502	0.25
Live Nation Entertainment	29,561	3,233	0.54
Lowe's	5,290	863	0.15
Lululemon Athletica	3,093	530	0.09
Marathon Petroleum	26,514	3,239	0.54
Mastercard	5,743	2,311	0.39
MercadoLibre	2,295	4,291	0.72
Meta Platforms	15,034	8,047	1.35
MetLife	45,252	2,654	0.45
Mettler-Toledo International	2,720	2,350	0.40
Microsoft	35,261	12,760	2.15
Monolithic Power Systems	8,237	4,422	0.74
Morgan Stanley	44,629	4,581	0.77
Motorola Solutions	12,011	3,666	0.62
Netflix	3,164	3,054	0.51
NRG Energy	35,743	4,244	0.71
NVIDIA	193,580	22,284	3.75
O'Reilly Automotive	43,915	2,857	0.48
Palantir Technologies	26,364	2,514	0.42
Palo Alto Networks	18,651	2,729	0.46
Paychex	34,093	3,582	0.60
PepsiCo	27,825	2,661	0.45
RPM International	4,502	363	0.06
Salesforce	21,341	4,255	0.72
SBA Communications #	13,757	2,316	0.39
ServiceNow	6,418	4,787	0.80
Sysco	47,254	2,587	0.44
Tesla	3,752	887	0.15
T-Mobile US	24,124	4,142	0.70
Tradeweb Markets	12,033	1,272	0.21
Twilio	6,992	627	0.11
Veeva Systems	11,799	2,438	0.41
VeriSign	2,620	550	0.09
Visa	21,307	5,422	0.91
Vistra	3,513	500	0.08
Walmart	42,482	3,013	0.51
WEC Energy	30,610	2,302	0.39
Wells Fargo	23,889	1,385	0.23
Yum! Brands	10,915	1,182	0.20
Zoom Communications	62,460	3,572	0.60

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (-0.11%*)		601	0.10
Forward Currency Contracts			
Indonesian Rupiah			
Bought IDR3,445,088,675 for GBP155,040 Settlement 01/07/2025		-	-
US Dollar			
Sold USD17,265,433 for GBP12,801,172 Settlement 11/07/2025		201	0.03
Sold USD17,480,000 for GBP12,909,935 Settlement 11/07/2025		154	0.03
Futures			
FTSE 100 Index Futures September 2025	(33)	18	-
MSCI Emerging Markets Index Futures September 2025	420	332	0.06
S&P 500 E-Mini Index Futures September 2025	39	186	0.03
US Treasury Note 2 Year Futures September 2025	(58)	(21)	-
Yen Dominated Nikkei Index Futures September 2025	(60)	(269)	(0.05)
Portfolio of investments[^]		579,417	97.40
Net other assets		15,489	2.60
Total net assets		594,906	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

[†] This investment is a related party.

[#] Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Adventurous Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
iShares Core MSCI World UCITS ETF	78,822	iShares Core MSCI World UCITS ETF	79,993
iShares Core FTSE 100 UCITS ETF	34,770	iShares Core FTSE 100 UCITS ETF	35,973
CT High Yield Bond Fund Institutional X Gross Acc †	28,468	US Treasury 10 Year Ultra Futures June 2025	24,378
US Treasury 10 Year Ultra Futures June 2025	24,343	CT High Yield Bond Fund Institutional Gross Acc †	22,174
UK Long Gilt Futures June 2025	19,579	UK Long Gilt Futures June 2025	19,615
MSCI Emerging Markets Index Futures September 2025	18,699	MSCI Emerging Markets Index Futures June 2025	15,033
MSCI Emerging Markets Index Futures June 2025	14,507	MSCI Emerging Markets Index Futures March 2025	8,973
S&P 500 E-Mini Index Futures September 2025	8,785	US Treasury Note 2 Year Futures September 2025	8,880
S&P 500 E-Mini Index Futures June 2025	8,154	S&P 500 E-Mini Index Futures June 2025	8,398
FTSE 100 Index Futures June 2025	7,641	FTSE 100 Index Futures June 2025	7,563

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Adventurous Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	40,884	26,973	21,147
Closing number of shares	46,651,196	31,879,514	29,459,219
Closing net asset value per share (p)	87.64	84.61	71.79
Operating charges	0.25%	0.25%	0.25%
	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	554,022	429,261	200,901
Closing number of shares	633,429,161	508,259,449	280,271,519
Closing net asset value per share (p)	87.46	84.46	71.68
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Adventurous Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital gains		13,860		19,354
Revenue	7,395		4,007	
Expenses	(702)		(351)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	6,692		3,656	
Taxation	(503)		(274)	
Net revenue after taxation		6,189		3,382
Total return before equalisation		20,049		22,736
Equalisation		739		450
Change in net assets attributable to shareholders from investment activities		20,788		23,186

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		456,234		222,048
Amounts receivable on creation of shares	126,847		84,919	
Amounts payable on cancellation of shares	(8,963)		(2,555)	
		117,884		82,364
Change in net assets attributable to shareholders from investment activities		20,788		23,186
Closing net assets attributable to shareholders		594,906		327,598

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

CT Universal MAP Adventurous Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24
	£000	£000
Assets		
Investments	579,707	443,269
Current assets		
Debtors	4,899	4,600
Cash and bank balances	11,100	14,282
Total assets	595,706	462,151
Liabilities		
Investment liabilities	(290)	(698)
Provisions for liabilities	-	(2)
Creditors		
Bank overdrafts	(6)	(24)
Other creditors	(504)	(5,193)
Total liabilities	(800)	(5,917)
Net assets attributable to shareholders	594,906	456,234

CT Universal MAP Balanced Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 17 January 2025. 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	Paul Niven
Fund size	£1,687.5 million
Launch date	10 November 2017

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European and emerging-market equity exposures increased, whilst Japanese exposure has been reduced. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Another consequence of the Liberation Day announcement was the widening of credit spreads, this gave us the opportunity to add high-yield bond exposure at attractive prices. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Universal MAP Balanced Fund returned 3.0%. The IA Mixed Investment 40-85% Shares TR index returned 2.6%.

Columbia Threadneedle Fund Management Limited
30 July 2025

CT Universal MAP Balanced Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.42%*)		8,261	0.49
Pro Medicus	36,974	5,024	0.30
Qantas Airways	632,931	3,237	0.19
BERMUDA (0.21%*)		3,955	0.23
Hiscox	311,678	3,955	0.23
BRAZIL (0.07%*)		-	-
CANADA (0.67%*)		11,270	0.66
Air Canada	82,846	898	0.05
Brookfield	16,802	754	0.04
Kinross Gold	125,303	1,360	0.08
Loblaw	58,060	6,911	0.41
Royal Bank of Canada	14,213	1,347	0.08
CAYMAN ISLANDS (0.75%*)		20,587	1.22
Alchip Technologies	24,000	1,853	0.11
JD Health International	1,344,550	5,369	0.32
JD.com	615,000	7,313	0.43
Meituan	317,900	3,703	0.22
Vipshop ADR	212,889	2,349	0.14
CHINA (1.94%*)		23,549	1.39
BYD	96,000	1,093	0.06
China Construction Bank	4,245,423	3,126	0.19
Industrial & Commercial Bank of China	10,098,000	5,839	0.35
Kuaishou Technology	367,100	2,159	0.13
NetEase	416,800	8,168	0.48
Tsingtao Brewery	188,000	893	0.05
Zhejiang Leapmotor Technology	447,400	2,271	0.13
CURACAO (0.00%*)		1,209	0.07
Schlumberger	48,742	1,209	0.07
DENMARK (0.29%*)		9,100	0.54
Novo Nordisk	177,937	9,100	0.54
FRANCE (1.31%*)		17,074	1.02
BNP Paribas	31,373	2,038	0.12
Carrefour	109,255	1,113	0.07
L'Oreal	2,486	777	0.05
TotalEnergies	123,968	5,568	0.33
Vinci	70,958	7,578	0.45
GERMANY (0.40%*)		17,691	1.05
Allianz	18,557	5,467	0.32
Deutsche Telekom	277,040	7,349	0.44
E.ON	364,847	4,875	0.29
INDONESIA (0.39%*)		6,385	0.38
Bank Central Asia	16,372,700	6,385	0.38
IRELAND (1.38%*)		43,694	2.60
CRH	97,587	6,516	0.39
iShares Core FTSE 100 UCITS ETF	160,206	1,376	0.08
iShares Core MSCI World UCITS ETF	50,065	4,305	0.26
iShares Global High Yield Corp Bond UCITS ETF	4,483,099	21,035	1.25
Linde	24,559	8,308	0.49
Trane Technologies	6,829	2,154	0.13

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ISRAEL (0.00%*)		1,289	0.08
Check Point Software Technologies	8,165	1,289	0.08
ITALY (0.34%*)		6,424	0.38
Enel	399,318	2,767	0.16
Telecom Italia	2,663,533	953	0.06
UniCredit	56,177	2,704	0.16
JAPAN (2.52%*)		25,970	1.54
Canon	324,700	6,874	0.41
Central Japan Railway	56,000	913	0.05
Chugai Pharmaceutical	108,900	4,146	0.25
Japan Post	116,600	787	0.05
Kawasaki Kisen Kaisha	69,000	714	0.04
Nitto Denko	533,800	7,484	0.44
Otsuka	32,000	1,155	0.07
Subaru	208,600	2,655	0.16
Toyota Tsusho	75,300	1,242	0.07
JERSEY (0.29%*)		2,847	0.17
WPP	556,391	2,847	0.17
LUXEMBOURG (0.52%*)		10,271	0.61
ArcelorMittal	114,202	2,623	0.16
Tenaris	557,722	7,648	0.45
MEXICO (0.18%*)		-	-
NETHERLANDS (0.61%*)		11,045	0.65
ING	293,446	4,625	0.27
Koninklijke Ahold Delhaize	210,696	6,420	0.38
NEW ZEALAND (0.00%*)		842	0.05
Xero	9,822	842	0.05
NORWAY (0.00%*)		2,100	0.12
Kongsberg	75,118	2,100	0.12
SINGAPORE (0.33%*)		5,268	0.31
DBS	102,100	2,625	0.16
Oversea-Chinese Banking	95,100	888	0.05
Singapore Airlines	439,800	1,755	0.10
SOUTH AFRICA (0.00%*)		832	0.05
Harmony Gold Mining	83,263	832	0.05
SOUTH KOREA (0.72%*)		18,007	1.07
HD Hyundai Heavy Industries	3,180	736	0.04
HD Korea Shipbuilding & Offshore Engineering	42,494	8,410	0.50
Kia	128,175	6,716	0.40
Samsung Biologics	3,998	2,145	0.13
SPAIN (0.93%*)		15,851	0.94
Aena	42,510	822	0.05
Cellnex Telecom	85,746	2,416	0.14
Endesa	151,664	3,482	0.21
Iberdrola	227,582	3,195	0.19
Industria de Diseno Textil	156,896	5,936	0.35
SWEDEN (0.10%*)		1,941	0.11
Evolution	21,634	1,250	0.07
Investor	31,835	691	0.04

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND (0.61%*)		11,600	0.69
Amrize	34,166	1,235	0.07
Holcim	35,214	1,902	0.11
Novartis	83,813	7,362	0.44
Zurich Insurance	2,165	1,101	0.07
TAIWAN (0.31%*)		10,209	0.61
Accton Technology	38,000	692	0.04
eMemory Technology	40,000	2,358	0.14
Eva Airways	969,000	966	0.06
Realtek Semiconductor	129,000	1,824	0.11
Taiwan Semiconductor Manufacturing	165,000	4,369	0.26
TURKEY (0.40%*)		2,263	0.13
Turkiye Petrol Rafinerileri	884,246	2,263	0.13
UNITED KINGDOM (15.07%*)		289,996	17.19
Anglo American	234,094	5,014	0.30
Ashtead	64,596	3,026	0.18
AstraZeneca	120,732	12,351	0.73
Auto Trader	93,667	783	0.05
Aviva	365,303	2,265	0.13
BAE Systems	411,009	7,692	0.46
Barclays	1,841,247	6,173	0.37
Berkeley	59,948	2,328	0.14
BP	1,419,677	5,213	0.31
Breedon	595,599	2,310	0.14
BT	3,297,895	6,312	0.37
Burberry	193,396	2,314	0.14
Centrica	5,072,207	8,181	0.48
Compass	207,520	5,225	0.31
CT Sterling Corporate Bond Fund Institutional X Gross Acc t	26,383,528	34,148	2.02
Derwent London #	123,516	2,589	0.15
Diageo	131,563	2,419	0.14
easyJet	367,188	1,944	0.12
Firstgroup	1,294,638	2,983	0.18
Grainger	931,107	2,076	0.12
GSK	600,878	8,439	0.50
Haleon	978,956	3,700	0.22
Hays	1,515,302	1,080	0.06
Howden Joinery	157,475	1,361	0.08
HSBC	967,626	8,529	0.51
IMI	201,312	4,252	0.25
Imperial Brands	274,867	7,891	0.47
InterContinental Hotels	8,159	684	0.04
Intermediate Capital	206,205	4,058	0.24
Intertek	88,930	4,251	0.25
ITV	3,572,930	2,955	0.18
Johnson Matthey	240,221	4,187	0.25
Legal & General	1,266,765	3,233	0.19
London Stock Exchange	63,950	6,836	0.41
M&G	1,297,148	3,341	0.20
Marks & Spencer	1,352,444	4,731	0.28
NatWest	1,568,470	7,987	0.47
Pearson	498,053	5,367	0.32

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Reckitt Benckiser	70,213	3,488	0.21
RELX	196,498	7,846	0.46
Rentokil Initial	985,715	3,522	0.21
Rotork	639,589	2,068	0.12
RS	377,802	2,203	0.13
Sage	282,888	3,597	0.21
Shaftesbury Capital #	1,262,271	1,997	0.12
Shell	581,691	14,967	0.89
Smith & Nephew	296,790	3,340	0.20
Smiths	121,391	2,739	0.16
SSE	258,473	4,748	0.28
SSP	1,135,886	1,934	0.11
Standard Chartered	891,028	10,750	0.64
Tate & Lyle	463,931	2,417	0.14
Tesco	1,528,090	6,109	0.36
Unilever	270,574	12,092	0.72
Victrex	163,108	1,280	0.08
Weir	156,279	3,916	0.23
Whitbread	97,342	2,755	0.16
UNITED STATES (27.83%*)		455,366	27.00
Adobe	16,779	4,723	0.28
AECOM	22,839	1,878	0.11
Aflac	77,106	5,912	0.35
Allstate	4,481	640	0.04
Alnylam Pharmaceuticals	6,087	1,434	0.08
Alphabet 'A'	34,431	4,485	0.27
Alphabet 'C'	31,966	4,161	0.25
Amazon.com	74,363	12,109	0.72
American International	11,041	682	0.04
Apple	193,408	28,379	1.68
AppLovin	2,378	578	0.03
Arista Networks	112,642	8,165	0.48
Autodesk	3,234	720	0.04
Bank of America	196,164	6,744	0.40
Bank of New York Mellon	48,852	3,251	0.19
Berkshire Hathaway	35,095	12,433	0.74
Booking	2,136	8,881	0.53
Bristol-Myers Squibb	170,124	5,750	0.34
Broadcom	30,359	5,967	0.35
Caterpillar	2,777	780	0.05
Charter Communications	13,819	4,041	0.24
Chipotle Mexican Grill	18,661	749	0.04
Comcast	27,035	697	0.04
Costco Wholesale	14,093	10,130	0.60
Crown	32,626	2,462	0.15
Electronic Arts	26,518	3,052	0.18
Expedia	48,485	6,041	0.36
Ferguson Enterprises	13,340	2,120	0.13
Fidelity National Information Services	55,189	3,253	0.19
Fifth Third Bancorp	32,486	985	0.06
Fortinet	92,816	6,982	0.41
General Motors	205,675	7,452	0.44
Gilead Sciences	102,363	8,266	0.49

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Goldman Sachs	12,570	6,338	0.38
HCA Healthcare	26,721	7,393	0.44
HP	154,397	2,790	0.17
Incyte	27,759	1,385	0.08
IQVIA	16,380	1,882	0.11
JPMorgan Chase	6,514	1,364	0.08
KLA	1,815	1,178	0.07
Kroger	148,655	7,749	0.46
Lennox International	6,518	2,697	0.16
Live Nation Entertainment	53,102	5,807	0.34
Lowe's	9,219	1,505	0.09
Lululemon Athletica	5,642	968	0.06
Marathon Petroleum	47,633	5,819	0.34
Mastercard	10,318	4,151	0.25
MercadoLibre	4,122	7,707	0.46
Meta Platforms	27,011	14,458	0.86
MetLife	81,303	4,768	0.28
Mettler-Toledo International	4,884	4,219	0.25
Microsoft	63,340	22,922	1.36
Monolithic Power Systems	14,797	7,944	0.47
Morgan Stanley	80,175	8,230	0.49
Motorola Solutions	21,577	6,586	0.39
Netflix	5,684	5,487	0.33
NRG Energy	64,205	7,624	0.45
NVIDIA	347,753	40,033	2.37
O'Reilly Automotive	78,896	5,133	0.30
Palantir Technologies	47,360	4,516	0.27
Palo Alto Networks	33,508	4,904	0.29
Paychex	61,247	6,436	0.38
PepsiCo	49,988	4,780	0.28
RPM International	8,209	662	0.04
Salesforce	38,340	7,644	0.45
SBA Communications #	24,713	4,161	0.25
ServiceNow	11,530	8,599	0.51
Sysco	84,898	4,648	0.28
Tesla	6,540	1,545	0.09
T-Mobile US	43,341	7,441	0.44
Tradeweb Markets	21,617	2,285	0.14
Twilio	12,187	1,093	0.06
Veeva Systems	21,196	4,380	0.26
VeriSign	4,776	1,003	0.06
Visa	38,278	9,741	0.58
Vistra	6,408	912	0.05
Walmart	76,322	5,413	0.32
WEC Energy	54,991	4,136	0.25
Wells Fargo	42,918	2,489	0.15
Yum! Brands	19,605	2,123	0.13
Zoom Communications	112,197	6,416	0.38
CANADIAN DOLLAR DENOMINATED BONDS (0.29%*)		1,183	0.07
Corporate Bonds			
Enbridge 4.57% 11/03/2044	CAD592,000	291	0.02

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
Canadian Government Bond 2% 01/12/2051	CAD2,301,000	892	0.05
EURO DENOMINATED BONDS (10.66%*)		149,439	8.87
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR300,000	258	0.02
Aeroporti di Roma 3.625% 15/06/2032	EUR424,000	363	0.02
Air Products and Chemicals 3.25% 16/06/2032	EUR1,398,000	1,188	0.07
Albion Financing 1 / Aggreko 5.375% 21/05/2030	EUR100,000	87	0.01
Allianz (FRN) 4.597% 07/09/2038	EUR1,000,000	892	0.05
Allianz (FRN) 4.431% 25/07/2055	EUR600,000	527	0.03
Alphabet 3% 06/05/2033	EUR1,103,000	936	0.06
Alstria Office 5.5% 20/03/2031	EUR300,000	261	0.02
Altice France 5.875% 01/02/2027	EUR210,000	161	0.01
Altice France 3.375% 15/01/2028	EUR362,000	257	0.02
Altice France 4.125% 15/01/2029	EUR235,000	169	0.01
Amber Finco 6.625% 15/07/2029	EUR231,000	206	0.01
Amprion 3.125% 27/08/2030	EUR1,300,000	1,113	0.07
Amprion 3.625% 21/05/2031	EUR500,000	437	0.03
Amprion 0.625% 23/09/2033	EUR1,200,000	816	0.05
Amprion 4.125% 07/09/2034	EUR1,200,000	1,062	0.06
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR268,000	205	0.01
Ardonagh Finco 6.875% 15/02/2031	EUR100,000	88	0.01
Aroundtown 0.375% 15/04/2027	EUR200,000	163	0.01
Aroundtown 1.45% 09/07/2028	EUR100,000	81	-
Aroundtown 4.8% 16/07/2029	EUR700,000	624	0.04
Aroundtown Finance (FRN) 5% Perpetual	EUR225,000	178	0.01
Aroundtown Finance (FRN) 7.125% Perpetual	EUR424,000	380	0.02
Asmodee 5.75% 15/12/2029	EUR174,400	156	0.01
ASR Nederland 3.625% 12/12/2028	EUR100,000	88	0.01
AT&T 1.6% 19/05/2028	EUR2,344,000	1,952	0.12
AT&T 3.15% 04/09/2036	EUR400,000	322	0.02
Atos 9% 18/12/2029	EUR393,000	375	0.02
Atos 5% 18/12/2030	EUR170,000	124	0.01
Atos 1% 18/12/2032	EUR176,000	63	-
Ausgrid Finance 0.875% 07/10/2031	EUR766,000	564	0.03
Avantor Funding 3.875% 15/07/2028	EUR152,000	130	0.01
Aviva (FRN) 4.625% 28/08/2056	EUR954,000	833	0.05
Banque Federative du Credit Mutuel 3.75% 03/02/2034	EUR200,000	174	0.01
Barclays (FRN) 1.125% 22/03/2031	EUR572,000	483	0.03
Barclays (FRN) 5.262% 29/01/2034	EUR701,000	659	0.04
Beach Acquisition Bidco 5.25% 15/07/2032	EUR162,000	140	0.01
Benteler International 7.25% 15/06/2031	EUR235,000	207	0.01
Booking 0.5% 08/03/2028	EUR112,000	91	0.01
Booking 3.625% 12/11/2028	EUR330,000	291	0.02
BP Capital Markets 4.323% 12/05/2035	EUR1,408,000	1,259	0.07
BP Capital Markets 0.933% 04/12/2040	EUR350,000	189	0.01
Cadent Finance 4.25% 05/07/2029	EUR865,000	777	0.05
California Buyer / Atlantica Sustainable Infrastructure 5.625% 15/02/2032	EUR392,000	344	0.02
Canpack / Canpack US 2.375% 01/11/2027	EUR234,000	196	0.01
CDP Financial 2.75% 13/02/2032	EUR1,981,000	1,681	0.10
Celanese US 2.125% 01/03/2027	EUR117,000	98	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Celanese US 0.625% 10/09/2028	EUR128,000	98	0.01
Celanese US 5% 15/04/2031	EUR189,000	161	0.01
Cheplapharm Arzneimittel 7.125% 15/06/2031	EUR149,000	128	0.01
Cirsa Finance International 4.5% 15/03/2027	EUR100,000	85	-
Cirsa Finance International 10.375% 30/11/2027	EUR90,000	81	-
Clarios Global / Clarios US Finance 4.75% 15/06/2031	EUR245,000	210	0.01
Commerzbank (FRN) 4% 16/07/2032	EUR1,600,000	1,406	0.08
Commerzbank (FRN) 3.75% 06/06/2034	EUR1,600,000	1,363	0.08
Compass 3.125% 24/06/2032	EUR1,731,000	1,468	0.09
Constellium 5.375% 15/08/2032	EUR183,000	158	0.01
CPI Property 1.5% 27/01/2031	EUR983,000	697	0.04
CPI Property 6% 27/01/2032	EUR139,000	121	0.01
CPI Property (FRN) 7.5% Perpetual	EUR102,000	85	-
CRH SMW Finance 4.25% 11/07/2035	EUR720,000	639	0.04
Daimler Truck International Finance 1.625% 06/04/2027	EUR700,000	591	0.03
Darling Global Finance 4.5% 15/07/2032	EUR292,000	252	0.01
Deutsche Bank (FRN) 4.5% 12/07/2035	EUR200,000	178	0.01
Deutsche Bank (FRN) 7.125% Perpetual	EUR400,000	348	0.02
Digital Dutch Finco 1.25% 01/02/2031	EUR707,000	537	0.03
Digital Dutch Finco 3.875% 13/09/2033	EUR1,009,000	864	0.05
Digital Dutch Finco 3.875% 15/03/2035	EUR766,000	645	0.04
DS Smith 4.5% 27/07/2030	EUR871,000	787	0.05
Dufry One 3.375% 15/04/2028	EUR152,000	129	0.01
Duke Energy 3.85% 15/06/2034	EUR1,328,000	1,127	0.07
Dynamo Newco II 6.25% 15/10/2031	EUR272,000	238	0.01
E.ON 3.875% 12/01/2035	EUR283,000	249	0.01
eircom Finance 2.625% 15/02/2027	EUR195,000	164	0.01
Electricite de France 4.625% 25/01/2043	EUR1,000,000	849	0.05
Electricite de France 4.75% 17/06/2044	EUR900,000	769	0.05
Electricite de France (FRN) 3.375% Perpetual	EUR200,000	162	0.01
Elia Transmission Belgium 3.75% 16/01/2036	EUR400,000	343	0.02
EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	EUR300,000	269	0.02
Enel Finance International 0.875% 17/06/2036	EUR492,000	312	0.02
Engie 4.25% 11/01/2043	EUR300,000	254	0.01
Ephios Subco 3 7.875% 31/01/2031	EUR200,000	184	0.01
Eurofins Scientific (FRN) 5.75% Perpetual	EUR304,000	269	0.02
Eurofins Scientific (FRN) 6.75% Perpetual	EUR200,000	182	0.01
Eurogrid 3.915% 01/02/2034	EUR200,000	175	0.01
Experian Europe 1.56% 16/05/2031	EUR171,000	135	0.01
Experian Finance 3.375% 10/10/2034	EUR2,550,000	2,151	0.13
Fibercop 2.375% 12/10/2027	EUR100,000	83	-
Fibercop 4.75% 30/06/2030	EUR311,000	267	0.02
Fibercop 5.125% 30/06/2032	EUR279,000	238	0.01
First Abu Dhabi Bank 0.125% 16/02/2026	EUR952,000	801	0.05
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR300,000	258	0.02
Fiserv Funding ULC 2.875% 15/06/2028	EUR492,000	422	0.02
Forvia 2.75% 15/02/2027	EUR100,000	84	-
Fressnapf 5.25% 31/10/2031	EUR288,000	249	0.01
Goodman Australia Finance 4.25% 03/05/2030	EUR457,000	408	0.02
Grand City Properties 4.375% 09/01/2030	EUR1,500,000	1,331	0.08
Grand City Properties (FRN) 1.5% Perpetual	EUR400,000	331	0.02
Grifols 2.25% 15/11/2027	EUR187,000	156	0.01
Grifols 3.875% 15/10/2028	EUR360,000	294	0.02

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Grifols 7.125% 01/05/2030	EUR100,000	89	0.01
Grifols 7.5% 01/05/2030	EUR100,000	89	0.01
Gruenenthal 6.75% 15/05/2030	EUR100,000	90	0.01
Gruenenthal 4.625% 15/11/2031	EUR196,000	169	0.01
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR100,000	56	-
Grupo Antolin-Irausa 10.375% 30/01/2030	EUR124,000	75	-
Heathrow Funding 4.5% 11/07/2033	EUR393,000	354	0.02
Heimstaden 4.375% 06/03/2027	EUR100,000	82	-
Heimstaden 8.375% 29/01/2030	EUR451,000	402	0.02
Heimstaden Bostad (FRN) 2.625% Perpetual	EUR100,000	81	-
Heimstaden Bostad (FRN) 3% Perpetual	EUR100,000	80	-
Heimstaden Bostad (FRN) 3.625% Perpetual	EUR100,000	83	-
Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029	EUR429,000	379	0.02
IHO Verwaltungs 8.75% 15/05/2028	EUR150,000	134	0.01
IHO Verwaltungs 6.75% 15/11/2029	EUR100,000	89	0.01
iliad 4.25% 15/12/2029	EUR800,000	692	0.04
Iliad SASU 5.375% 15/04/2030	EUR184,000	161	0.01
Iliad SASU 6.875% 15/04/2031	EUR200,000	182	0.01
INEOS Finance 6.375% 15/04/2029	EUR315,000	272	0.02
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR188,000	160	0.01
INEOS Quattro Finance 2 6.75% 15/04/2030	EUR200,000	158	0.01
INEOS Styrolution Ludwigshafen 2.25% 16/01/2027	EUR154,000	127	0.01
Infrastrutture Wireless Italiane 1.625% 21/10/2028	EUR199,000	163	0.01
IQVIA 2.875% 15/06/2028	EUR157,000	132	0.01
Kane Bidco 5% 15/02/2027	EUR100,000	86	0.01
LHMC Finco 2 8.625% 15/05/2030	EUR175,891	156	0.01
Loarre Investments 6.5% 15/05/2029	EUR200,000	176	0.01
Lorca Telecom Bondco 4% 18/09/2027	EUR459,000	392	0.02
Lorca Telecom Bondco 5.75% 30/04/2029	EUR112,000	100	0.01
Lottomatica 4.875% 31/01/2031	EUR571,000	500	0.03
Loxam SAS 4.5% 15/02/2027	EUR100,000	86	0.01
Luna 2 5SARL 5.5% 01/07/2032	EUR217,000	189	0.01
Mahle 2.375% 14/05/2028	EUR200,000	162	0.01
Matterhorn Telecom 3.125% 15/09/2026	EUR55,100	47	-
Medtronic 4.15% 15/10/2053	EUR420,000	347	0.02
Mercedes-Benz 0.75% 10/09/2030	EUR230,000	177	0.01
Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR602,000	498	0.03
Metropolitan Life Global Funding I 3.625% 26/03/2034	EUR652,000	564	0.03
Motel One 7.75% 02/04/2031	EUR200,000	183	0.01
MSD Netherlands Capital 3.75% 30/05/2054	EUR469,000	367	0.02
National Grid 0.553% 18/09/2029	EUR4,214,000	3,263	0.19
Nationwide Building Society 0.25% 22/07/2025	EUR439,000	375	0.02
Nationwide Building Society 0.25% 14/09/2028	EUR747,000	592	0.04
NBN 3.375% 29/11/2032	EUR3,265,000	2,816	0.17
NBN 4.375% 15/03/2033	EUR590,000	541	0.03
NE Property 4.25% 21/01/2032	EUR364,000	317	0.02
Novelis Sheet Ingot 3.375% 15/04/2029	EUR100,000	83	-
Olympus Water US 9.625% 15/11/2028	EUR300,000	268	0.02
Olympus Water US 5.375% 01/10/2029	EUR142,000	111	0.01
OMERS Finance Trust 3.25% 28/01/2035	EUR1,586,000	1,353	0.08
Ontario Teachers' Finance Trust 2.85% 04/12/2031	EUR1,577,000	1,348	0.08
Opal Bidco SAS 5.5% 31/03/2032	EUR110,000	96	0.01
P3 1.625% 26/01/2029	EUR301,000	243	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Paprec 3.5% 01/07/2028	EUR200,000	170	0.01
Paprec 7.25% 17/11/2029	EUR218,000	196	0.01
Permanent TSB (FRN) 4.25% 10/07/2030	EUR698,000	618	0.04
Pinnacle Bidco 8.25% 11/10/2028	EUR210,000	188	0.01
Prologis International Funding II 4.625% 21/02/2035	EUR340,000	308	0.02
RCI Banque (FRN) 4.75% 24/03/2037	EUR100,000	86	0.01
Realty Income 3.375% 20/06/2031	EUR805,000	687	0.04
Realty Income 3.875% 20/06/2035	EUR634,000	537	0.03
Rekeep 9% 15/09/2029	EUR200,000	169	0.01
Roche Finance Europe 3.586% 04/12/2036	EUR437,000	378	0.02
Samhallsbyggnadsbolaget I Norden 2.375% 04/08/2026	EUR214,000	175	0.01
Samhallsbyggnadsbolaget I Norden 2.25% 12/07/2027	EUR160,000	122	0.01
Sani / Ikos Financial 1 7.25% 31/07/2030	EUR100,000	88	0.01
Schaeffler 4.25% 01/04/2028	EUR300,000	259	0.02
Schaeffler 5.375% 01/04/2031	EUR100,000	87	0.01
SELP Finance 3.75% 16/01/2032	EUR325,000	279	0.02
SES (FRN) 6% 12/09/2054	EUR100,000	82	-
Sherwood Financing 7.625% 15/12/2029	EUR191,000	165	0.01
Shift4 Payments / Shift4 Payments Finance Sub 5.5% 15/05/2033	EUR306,000	270	0.02
Silgan 2.25% 01/06/2028	EUR100,000	83	-
SoftBank 2.875% 06/01/2027	EUR116,000	98	0.01
SoftBank 5.375% 08/01/2029	EUR100,000	87	0.01
Standard Industries 2.25% 21/11/2026	EUR100,000	84	-
Stedin 2.375% 03/06/2030	EUR2,508,000	2,100	0.12
Stedin 3.625% 20/06/2031	EUR645,000	569	0.03
Stellantis 2.75% 01/04/2032	EUR476,000	377	0.02
Supernova Invest 5% 24/06/2030	EUR403,000	345	0.02
Swisscom Finance 3.5% 29/11/2031	EUR2,172,000	1,898	0.11
Sydney Airport Finance 4.375% 03/05/2033	EUR260,000	234	0.01
Synthomer 7.375% 02/05/2029	EUR239,000	202	0.01
TeamSystem 5% 01/07/2031	EUR246,000	210	0.01
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	EUR348,000	294	0.02
Telefonica Europe (FRN) 2.376% Perpetual	EUR100,000	80	-
Telefonica Europe (FRN) 5.7522% Perpetual	EUR900,000	797	0.05
Telstra 3.5% 03/09/2036	EUR202,000	172	0.01
Tereos Finance Groupe I 5.75% 30/04/2031	EUR102,000	87	0.01
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR188,000	146	0.01
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR405,000	366	0.02
Thames Water Utilities Finance 4.375% 18/01/2033	EUR800,000	442	0.03
TK Elevator Midco 4.375% 15/07/2027	EUR150,000	128	0.01
Triodos Bank (FRN) 4.875% 12/09/2029	EUR900,000	799	0.05
TUI 5.875% 15/03/2029	EUR200,000	177	0.01
UBS (FRN) 2.875% 02/04/2032	EUR406,000	340	0.02
United 6.75% 15/02/2031	EUR100,000	88	0.01
United Utilities Water Finance 3.5% 27/02/2033	EUR799,000	678	0.04
United Utilities Water Finance 3.75% 23/05/2034	EUR370,000	316	0.02
Valeo 5.375% 28/05/2027	EUR100,000	88	0.01
Veolia Environnement (FRN) 2.25% Perpetual	EUR100,000	85	-
Verisure 3.875% 15/07/2026	EUR112,000	96	0.01
Verisure 5.5% 15/05/2030	EUR100,000	89	0.01
Verisure Midholding 5.25% 15/02/2029	EUR110,000	94	0.01
Victoria 3.75% 15/03/2028	EUR114,000	40	-
Vier Gas Transport 3.375% 11/11/2031	EUR1,100,000	941	0.06

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Vier Gas Transport 4.625% 26/09/2032	EUR1,000,000	911	0.05
Vivion Investments 6.5% 31/08/2028	EUR232,643	195	0.01
Vivion Investments 6.5% 28/02/2029	EUR422,734	352	0.02
Vmed O2 UK Financing I 3.25% 31/01/2031	EUR137,000	111	0.01
Vmed O2 UK Financing I 5.625% 15/04/2032	EUR300,000	263	0.02
Volkswagen Leasing 0.5% 12/01/2029	EUR279,000	219	0.01
Volkswagen Leasing 0.625% 19/07/2029	EUR1,402,000	1,090	0.06
Vonovia 0% 01/12/2025	EUR300,000	254	0.01
Vonovia 0.625% 14/12/2029	EUR400,000	307	0.02
Vonovia 4.25% 10/04/2034	EUR400,000	352	0.02
Warnermedia 4.693% 17/05/2033	EUR1,153,000	929	0.05
WPP Finance 2013 4% 12/09/2033	EUR477,000	410	0.02
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	80	-
ZF Europe Finance 4.75% 31/01/2029	EUR100,000	80	-
ZF Europe Finance 6.125% 13/03/2029	EUR100,000	84	-
ZF Europe Finance 7% 12/06/2030	EUR300,000	256	0.02
ZF Finance 5.75% 03/08/2026	EUR100,000	86	0.01
Ziggo Bond 3.375% 28/02/2030	EUR350,000	260	0.02
Government Bonds			
Bundesobligation 2.2% 13/04/2028	EUR50,000	43	-
Bundesobligation 2.4% 19/10/2028	EUR735,000	637	0.04
Bundesobligation 2.1% 12/04/2029	EUR3,547,000	3,042	0.18
Bundesobligation 2.4% 18/04/2030	EUR1,577,000	1,365	0.08
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR134,000	124	0.01
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR712,000	579	0.03
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR289,000	291	0.02
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR1,900,000	1,459	0.09
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	EUR794,000	675	0.04
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR5,671,000	3,913	0.23
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR844,000	886	0.05
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	EUR67,000	55	-
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR489,000	437	0.03
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	EUR913,000	730	0.04
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	EUR478,000	379	0.02
European Union 3.375% 12/12/2035	EUR1,041,000	913	0.05
European Union 3.75% 12/10/2045	EUR1,234,000	1,062	0.06
European Union 3.25% 04/02/2050	EUR464,929	366	0.02
European Union 3.375% 05/10/2054	EUR317,000	248	0.01
Finland Government Bond 2.75% 04/07/2028	EUR67,000	58	-
Finland Government Bond 0.5% 15/09/2028	EUR578,000	470	0.03
Finland Government Bond 2.875% 15/04/2029	EUR67,000	59	-
Finland Government Bond 0.5% 15/09/2029	EUR67,000	53	-
Finland Government Bond 2.5% 15/04/2030	EUR44,000	38	-
Finland Government Bond 0% 15/09/2030	EUR67,000	51	-
Finland Government Bond 0.75% 15/04/2031	EUR67,000	52	-
Finland Government Bond 0.125% 15/09/2031	EUR67,000	49	-
Finland Government Bond 1.5% 15/09/2032	EUR67,000	53	-
Finland Government Bond 3% 15/09/2033	EUR251,000	218	0.01
Finland Government Bond 3% 15/09/2035	EUR410,000	351	0.02
Finland Government Bond 3.2% 15/04/2045	EUR659,000	544	0.03
French Republic Government Bond OAT 0.75% 25/05/2028	EUR1,579,000	1,298	0.08
French Republic Government Bond OAT 0.75% 25/11/2028	EUR1,921,000	1,562	0.09
French Republic Government Bond OAT 2.75% 25/02/2029	EUR1,201,000	1,042	0.06

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
French Republic Government Bond OAT 0.5% 25/05/2029	EUR1,468,000	1,169	0.07
French Republic Government Bond OAT 0% 25/11/2029	EUR3,487,000	2,682	0.16
French Republic Government Bond OAT 1.5% 25/05/2031	EUR2,002,000	1,604	0.10
French Republic Government Bond OAT 0% 25/11/2031	EUR1,546,000	1,111	0.07
French Republic Government Bond OAT 3% 25/11/2034	EUR2,368,000	1,995	0.12
French Republic Government Bond OAT 4.75% 25/04/2035	EUR4,435,000	4,281	0.25
French Republic Government Bond OAT 1.25% 25/05/2036	EUR534,000	370	0.02
French Republic Government Bond OAT 1.25% 25/05/2038	EUR1,102,000	723	0.04
French Republic Government Bond OAT 4.5% 25/04/2041	EUR589,000	556	0.03
French Republic Government Bond OAT 3.6% 25/05/2042	EUR1,010,000	853	0.05
French Republic Government Bond OAT 3.25% 25/05/2045	EUR379,000	301	0.02
Ireland Government Bond 1.1% 15/05/2029	EUR245,000	201	0.01
Ireland Government Bond 1.3% 15/05/2033	EUR134,000	103	0.01
Ireland Government Bond 2.6% 18/10/2034	EUR388,000	324	0.02
Ireland Government Bond 0.4% 15/05/2035	EUR294,000	196	0.01
Ireland Government Bond 1.7% 15/05/2037	EUR200,000	148	0.01
Ireland Government Bond 1.5% 15/05/2050	EUR223,000	131	0.01
Kingdom of Belgium Government Bond 2.6% 22/10/2030	EUR3,683,000	3,164	0.19
Kingdom of Belgium Government Bond 3% 22/06/2033	EUR229,000	198	0.01
Kingdom of Belgium Government Bond 3.1% 22/06/2035	EUR601,000	513	0.03
Kingdom of Belgium Government Bond 3.45% 22/06/2042	EUR1,993,000	1,664	0.10
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR577,000	454	0.03
Netherlands Government Bond 0.25% 15/07/2029	EUR134,000	106	0.01
Netherlands Government Bond 2.5% 15/01/2030	EUR134,000	116	0.01
Netherlands Government Bond 0% 15/07/2030	EUR156,000	119	0.01
Netherlands Government Bond 0% 15/07/2031	EUR3,826,000	2,835	0.17
Netherlands Government Bond 0.5% 15/07/2032	EUR179,000	133	0.01
Netherlands Government Bond 2.5% 15/01/2033	EUR205,000	175	0.01
Netherlands Government Bond 2.5% 15/07/2034	EUR154,000	130	0.01
Netherlands Government Bond 2.5% 15/07/2035	EUR2,920,000	2,438	0.14
Netherlands Government Bond 0% 15/01/2038	EUR256,000	151	0.01
Netherlands Government Bond 0.5% 15/01/2040	EUR205,000	124	0.01
Netherlands Government Bond 3.75% 15/01/2042	EUR256,000	239	0.01
Netherlands Government Bond 3.25% 15/01/2044	EUR128,000	112	0.01
Province of Alberta Canada 3.375% 02/04/2035	EUR1,543,000	1,336	0.08
Province of Ontario Canada 3.25% 03/07/2035	EUR769,000	658	0.04
PSP Capital 3.25% 02/07/2034	EUR2,388,000	2,051	0.12
Queensland Treasury 3.25% 21/05/2035	EUR1,089,000	933	0.06
Republic of Austria Government Bond 2% 15/07/2026	EUR111,000	95	0.01
Republic of Austria Government Bond 0.9% 20/02/2032	EUR311,000	238	0.01
Republic of Austria Government Bond 2.9% 20/02/2033	EUR296,000	256	0.02
Republic of Austria Government Bond 2.9% 20/02/2034	EUR245,000	210	0.01
Republic of Austria Government Bond 2.4% 23/05/2034	EUR245,000	202	0.01
Republic of Austria Government Bond 2.95% 20/02/2035	EUR2,019,000	1,726	0.10
Republic of Austria Government Bond 0.25% 20/10/2036	EUR200,000	125	0.01
Republic of Austria Government Bond 0% 20/10/2040	EUR156,000	80	-
Republic of Austria Government Bond 1.5% 20/02/2047	EUR178,000	107	0.01
JAPANESE YEN DENOMINATED BONDS (0.07%*)		1,010	0.06
Corporate Bonds			
Berkshire Hathaway 0.974% 23/04/2027	JPY200,000,000	1,010	0.06

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	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (8.41%*)		139,966	8.31
Corporate Bonds			
Anglian Water Services Financing 6% 20/06/2039	GBP600,000	584	0.03
Anglian Water Services Financing 5.75% 07/06/2043	GBP270,000	247	0.01
Aroundtown 3.625% 10/04/2031	GBP766,000	677	0.04
Asian Infrastructure Investment Bank 4.375% 22/10/2029	GBP3,387,000	3,428	0.20
Aston Martin Capital 10.375% 31/03/2029	GBP100,000	93	0.01
Banco Santander (FRN) 2.25% 04/10/2032	GBP400,000	378	0.02
BNP Paribas (FRN) 2% 24/05/2031	GBP200,000	195	0.01
BPCE 4.875% 22/10/2030	GBP400,000	401	0.02
Bracken MidCo1 6.75% 01/11/2027	GBP200,000	197	0.01
Cadent Finance 2.25% 10/10/2035	GBP238,000	175	0.01
Corp Andina de Fomento 4.875% 30/01/2030	GBP2,310,000	2,339	0.14
Credit Agricole (FRN) 1.874% 09/12/2031	GBP300,000	287	0.02
Deuce Finco 5.5% 15/06/2027	GBP200,000	198	0.01
E.ON International Finance 6.25% 03/06/2030	GBP875,000	933	0.06
Edge Finco 8.125% 15/08/2031	GBP125,000	130	0.01
Enel Finance International 1% 20/10/2027	GBP144,000	133	0.01
ENW Finance 1.415% 30/07/2030	GBP187,000	159	0.01
GE Capital UK Funding Unlimited 5.875% 18/01/2033	GBP547,000	573	0.03
HSBC (FRN) 5.29% 16/09/2032	GBP1,458,000	1,465	0.09
HSBC (FRN) 8.201% 16/11/2034	GBP327,000	361	0.02
Jerrold Finco 7.875% 15/04/2030	GBP222,000	228	0.01
Jerrold Finco 7.5% 15/06/2031	GBP225,000	227	0.01
Kane Bidco 6.5% 15/02/2027	GBP315,000	316	0.02
Morgan Stanley (FRN) 5.789% 18/11/2033	GBP188,000	196	0.01
NatWest Markets 6.375% 08/11/2027	GBP673,000	698	0.04
Pearson Funding 5.375% 12/09/2034	GBP443,000	439	0.03
Pension Insurance 3.625% 21/10/2032	GBP552,000	472	0.03
Punch Finance 7.875% 30/12/2030	GBP302,000	307	0.02
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP215,000	179	0.01
Sherwood Financing 9.625% 15/12/2029	GBP128,000	130	0.01
SW Finance I 1.625% 30/03/2027	GBP585,000	520	0.03
SW Finance I 3% 28/05/2037	GBP1,018,000	697	0.04
SW Finance I 7% 16/04/2040	GBP653,000	620	0.04
SW Finance I 7.375% 12/12/2041	GBP400,000	387	0.02
Tesco Property Finance 3 5.744% 13/04/2040	GBP707,162	702	0.04
Thames Water Utilities 0% 22/03/2027	GBP8,711	7	-
Thames Water Utilities Finance 5.125% 28/09/2039	GBP488,000	320	0.02
Time Warner Cable 5.75% 02/06/2031	GBP850,000	852	0.05
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP706,000	707	0.04
Transurban Finance 6.6087% 17/04/2040	GBP152,000	160	0.01
Virgin Media O2 Vendor Financing Notes V 7.875% 15/03/2032	GBP157,000	160	0.01
Virgin Media Secured Finance 4.25% 15/01/2030	GBP300,000	274	0.02
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP101,000	96	0.01
Vodafone (FRN) 8% 30/08/2086	GBP100,000	109	0.01
Volkswagen Financial Services 3.25% 13/04/2027	GBP600,000	585	0.03
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	180	0.01
Wessex Water Services Finance 6.125% 19/09/2034	GBP390,000	393	0.02
Wessex Water Services Finance 6.5% 19/09/2040	GBP121,000	122	0.01
Yorkshire Water Finance 5.5% 28/04/2035	GBP102,000	97	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP7,077,000	7,211	0.43
UK Treasury 0.5% 31/01/2029	GBP3,647,000	3,254	0.19
UK Treasury 4.125% 22/07/2029	GBP4,093,000	4,131	0.24
UK Treasury 4.375% 07/03/2030	GBP3,610,000	3,675	0.22
UK Treasury 0.875% 31/07/2033	GBP5,824,839	4,476	0.27
UK Treasury 4.25% 31/07/2034	GBP2,644,000	2,611	0.15
UK Treasury 4.5% 07/03/2035	GBP14,501,500	14,518	0.86
UK Treasury 0.625% 31/07/2035	GBP698,000	481	0.03
UK Treasury 4.25% 07/03/2036	GBP1,523,000	1,483	0.09
UK Treasury 1.75% 07/09/2037	GBP4,539,000	3,319	0.20
UK Treasury 4.25% 07/09/2039	GBP531,000	499	0.03
UK Treasury 4.375% 31/01/2040	GBP2,056,000	1,946	0.12
UK Treasury 1.25% 22/10/2041	GBP531,861	314	0.02
UK Treasury 4.75% 22/10/2043	GBP2,387,000	2,288	0.14
UK Treasury 3.5% 22/01/2045	GBP6,928,000	5,535	0.33
UK Treasury 0.875% 31/01/2046	GBP4,704,000	2,177	0.13
UK Treasury 4.25% 07/12/2049	GBP10,067,000	8,734	0.52
UK Treasury 1.25% 31/07/2051	GBP6,846,000	3,008	0.18
UK Treasury 1.5% 31/07/2053	GBP760,000	346	0.02
UK Treasury 3.75% 22/10/2053	GBP2,133,000	1,662	0.10
UK Treasury 4.375% 31/07/2054	GBP1,877,000	1,632	0.10
UK Treasury 5.375% 31/01/2056	GBP173,000	176	0.01
UK Treasury 1.75% 22/07/2057	GBP1,076,000	505	0.03
UK Treasury 0.5% 22/10/2061	GBP2,993,000	786	0.05
UK Treasury 4% 22/10/2063	GBP2,219,000	1,775	0.11
UK Treasury 2.5% 22/07/2065	GBP710,440	396	0.02
UK Treasury 1.625% 22/10/2071	GBP345,000	140	0.01
UK Treasury 0.125% Index-Linked 22/03/2029	GBP1,950,000	3,239	0.19
UK Treasury 4.125% Index-Linked 22/07/2030	GBP2,207,000	7,548	0.45
UK Treasury 1.25% Index-Linked 22/11/2032	GBP1,837,000	3,445	0.20
UK Treasury 0.75% Index-Linked 22/03/2034	GBP1,054,000	1,742	0.10
UK Treasury 2% Index-Linked 26/01/2035	GBP863,000	2,075	0.12
UK Treasury 0.125% Index-Linked 22/11/2036	GBP1,910,000	2,522	0.15
UK Treasury 1.125% Index-Linked 22/11/2037	GBP736,000	1,382	0.08
UK Treasury 1.75% Index-Linked 22/09/2038	GBP577,000	586	0.03
UK Treasury 0.125% Index-Linked 22/03/2039	GBP997,000	1,077	0.06
UK Treasury 0.625% Index-Linked 22/03/2040	GBP853,000	1,333	0.08
UK Treasury 0.125% Index-Linked 10/08/2041	GBP1,014,000	1,100	0.07
UK Treasury 0.625% Index-Linked 22/11/2042	GBP844,000	1,287	0.08
UK Treasury 0.125% Index-Linked 22/03/2044	GBP1,167,000	1,355	0.08
UK Treasury 0.625% Index-Linked 22/03/2045	GBP507,000	427	0.03
UK Treasury 0.125% Index-Linked 22/03/2046	GBP1,506,000	1,565	0.09
UK Treasury 0.125% Index-Linked 10/08/2048	GBP444,000	412	0.02
UK Treasury 1.875% Index-Linked 22/09/2049	GBP1,920,000	1,864	0.11
UK Treasury 0.5% Index-Linked 22/03/2050	GBP364,000	471	0.03
UK Treasury 1.25% Index-Linked 22/11/2054	GBP1,528,000	1,306	0.08
UK Treasury 1.25% Index-Linked 22/11/2055	GBP972,000	1,643	0.10
UK Treasury 0.125% Index-Linked 22/11/2056	GBP644,000	543	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP1,008,000	858	0.05
UK Treasury 0.375% Index-Linked 22/03/2062	GBP886,000	869	0.05
UK Treasury 0.125% Index-Linked 22/11/2065	GBP304,000	229	0.01
UK Treasury 0.125% Index-Linked 22/03/2068	GBP891,000	684	0.04

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 22/03/2073	GBP279,000	193	0.01
SWISS FRANC DENOMINATED BONDS (0.09%*)		1,318	0.08
Government Bonds			
Swiss Confederation Government Bond 0% 26/06/2034	CHF1,488,000	1,318	0.08
US DOLLAR DENOMINATED BONDS (17.40%*)		293,200	17.32
Corporate Bonds			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD134,000	95	0.01
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD213,000	145	0.01
1261229 BC 10% 15/04/2032	USD498,000	366	0.02
200 Park Funding Trust 5.74% 15/02/2055	USD507,000	362	0.02
AbbVie 5.05% 15/03/2034	USD597,000	442	0.03
AbbVie 5.5% 15/03/2064	USD207,000	145	0.01
ABN AMRO Bank (FRN) 5.515% 03/12/2035	USD700,000	518	0.03
Acadia Healthcare 5% 15/04/2029	USD487,000	344	0.02
Acadia Healthcare 7.375% 15/03/2033	USD127,000	95	0.01
Acrisure / Acrisure Finance 8.25% 01/02/2029	USD47,000	35	-
Acrisure / Acrisure Finance 6% 01/08/2029	USD156,000	110	0.01
Acrisure / Acrisure Finance 7.5% 06/11/2030	USD146,000	110	0.01
Acrisure / Acrisure Finance 6.75% 01/07/2032	USD102,000	75	-
Adient Global 8.25% 15/04/2031	USD41,000	31	-
Adient Global 7.5% 15/02/2033	USD42,000	31	-
AEP Texas 3.45% 15/05/2051	USD600,000	292	0.02
AG Issuer 6.25% 01/03/2028	USD290,000	212	0.01
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD73,000	55	-
AIB (FRN) 5.32% 15/05/2031	USD415,000	308	0.02
AIB (FRN) 5.871% 28/03/2035	USD205,000	154	0.01
Airbus 3.15% 10/04/2027	USD943,000	676	0.04
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD166,000	121	0.01
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD100,000	69	-
Albion Financing 1 / Aggreko 7% 21/05/2030	USD235,000	175	0.01
Alcoa Nederland 7.125% 15/03/2031	USD49,000	37	-
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD196,000	140	0.01
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	USD138,000	101	0.01
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/04/2028	USD156,000	116	0.01
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD99,000	71	-
Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031	USD273,000	206	0.01
Alliant Intermediate / Alliant Co-Issuer 6.5% 01/10/2031	USD191,000	142	0.01
Alliant Intermediate / Alliant Co-Issuer 7.375% 01/10/2032	USD228,000	171	0.01
Allianz (FRN) 3.2% Perpetual	USD600,000	382	0.02
Amazon.com 2.1% 12/05/2031	USD1,125,000	727	0.04
Amentum 7.25% 01/08/2032	USD296,000	222	0.01
American Airlines 7.25% 15/02/2028	USD261,000	194	0.01
American Airlines 8.5% 15/05/2029	USD395,000	302	0.02
American Airlines / AAdvantage Loyalty IP 5.75% 20/04/2029	USD98,908	72	-
American Axle & Manufacturing 5% 01/10/2029	USD50,000	34	-
American Tower 1.875% 15/10/2030	USD572,000	362	0.02
American Tower 2.7% 15/04/2031	USD200,000	131	0.01
AmeriGas Partners / AmeriGas Finance 9.5% 01/06/2030	USD244,000	184	0.01
Amgen 4.2% 01/03/2033	USD375,000	262	0.02
Amgen 5.25% 02/03/2033	USD4,497,000	3,347	0.20
Amgen 4.2% 22/02/2052	USD1,214,000	686	0.04
Amgen 5.75% 02/03/2063	USD2,257,000	1,586	0.09

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
AmWINS 6.375% 15/02/2029	USD120,000	89	0.01
Antero Midstream Partners / Antero Midstream Finance 6.625% 01/02/2032	USD223,000	168	0.01
APA 6.75% 15/02/2055	USD1,050,000	720	0.04
APA Infrastructure 5.125% 16/09/2034	USD566,000	403	0.02
Apple 3.25% 08/08/2029	USD94,000	67	-
Arches Buyer 4.25% 01/06/2028	USD213,000	148	0.01
Arches Buyer 6.125% 01/12/2028	USD529,000	355	0.02
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD199,000	146	0.01
Archrock Partners / Archrock Partners Finance 6.625% 01/09/2032	USD197,000	146	0.01
Ardonagh Finco 7.75% 15/02/2031	USD257,000	196	0.01
Ardonagh Group Finance 8.875% 15/02/2032	USD212,000	162	0.01
Aretec 7.5% 01/04/2029	USD299,000	221	0.01
Aretec 10% 15/08/2030	USD219,000	176	0.01
Ashland 3.375% 01/09/2031	USD313,000	202	0.01
AssuredPartners 5.625% 15/01/2029	USD29,000	21	-
AssuredPartners 7.5% 15/02/2032	USD201,000	157	0.01
Astrazeneca Finance 4.85% 26/02/2029	USD903,000	673	0.04
Astrazeneca Finance 2.25% 28/05/2031	USD388,000	252	0.01
AT&T 2.55% 01/12/2033	USD1,383,000	841	0.05
AT&T 5.4% 15/02/2034	USD353,000	264	0.02
AT&T 3.5% 15/09/2053	USD1,510,000	740	0.04
AthenaHealth 6.5% 15/02/2030	USD437,000	313	0.02
ATI 4.875% 01/10/2029	USD462,000	330	0.02
Australia & New Zealand Banking (FRN) 5.204% 30/09/2035	USD1,338,000	953	0.06
Avantor Funding 4.625% 15/07/2028	USD195,000	140	0.01
Avient 6.25% 01/11/2031	USD18,000	13	-
Avis Budget Car Rental / Avis Budget Finance 8% 15/02/2031	USD187,000	140	0.01
Avis Budget Car Rental / Avis Budget Finance 8.375% 15/06/2032	USD131,000	100	0.01
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD1,126,000	787	0.05
Bacardi-Martini 6% 01/02/2035	USD2,713,000	2,030	0.12
BAE Systems 5.125% 26/03/2029	USD908,000	678	0.04
BAE Systems 5.3% 26/03/2034	USD871,000	648	0.04
BAE Systems 5.5% 26/03/2054	USD200,000	143	0.01
Banco Santander 5.439% 15/07/2031	USD800,000	605	0.04
Bank of America (FRN) 1.197% 24/10/2026	USD1,500,000	1,082	0.06
Bank of America (FRN) 2.651% 11/03/2032	USD2,677,000	1,747	0.10
Bank of America (FRN) 2.972% 04/02/2033	USD1,450,000	944	0.06
Bank of America (FRN) 5.288% 25/04/2034	USD1,450,000	1,073	0.06
Bank of America (FRN) 5.511% 24/01/2036	USD1,346,000	1,005	0.06
Bank of America (FRN) 5.464% 09/05/2036	USD1,751,000	1,304	0.08
Bank of Ireland (FRN) 6.253% 16/09/2026	USD920,000	673	0.04
Barclays (FRN) 2.645% 24/06/2031	USD2,445,000	1,608	0.10
Barclays (FRN) 5.335% 10/09/2035	USD293,000	211	0.01
Barclays (FRN) 5.785% 25/02/2036	USD392,000	291	0.02
BAT Capital 5.35% 15/08/2032	USD1,758,000	1,309	0.08
Bath & Body Works 6.625% 01/10/2030	USD118,000	89	0.01
Bausch & Lomb 8.375% 01/10/2028	USD99,000	75	-
Bausch Health 6.25% 15/02/2029	USD45,000	23	-
Bausch Health Americas 8.5% 31/01/2027	USD25,000	17	-
Bayer US Finance 6.5% 21/11/2033	USD320,000	249	0.01
Bayer US Finance 6.875% 21/11/2053	USD235,000	181	0.01
Baytex Energy 8.5% 30/04/2030	USD160,000	117	0.01
Baytex Energy 7.375% 15/03/2032	USD153,000	107	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Beach Acquisition Bidco 10% 15/07/2033	USD285,000	215	0.01
Belron UK Finance 5.75% 15/10/2029	USD141,000	104	0.01
Berkshire Hathaway Energy 2.85% 15/05/2051	USD500,000	223	0.01
Berkshire Hathaway Finance 3.85% 15/03/2052	USD2,191,000	1,228	0.07
Block 6.5% 15/05/2032	USD157,000	118	0.01
BMW US Capital 5.05% 21/03/2030	USD1,022,000	758	0.04
BNP Paribas (FRN) 5.894% 05/12/2034	USD2,190,000	1,687	0.10
BNP Paribas (FRN) 7.75% Perpetual	USD210,000	161	0.01
Boeing 3.95% 01/08/2059	USD1,420,000	703	0.04
Boeing 7.008% 01/05/2064	USD611,000	486	0.03
Boyne USA 4.75% 15/05/2029	USD29,000	21	-
BP Capital Markets America 2.721% 12/01/2032	USD700,000	455	0.03
BPCE (FRN) 6.915% 14/01/2046	USD681,000	515	0.03
Bristol-Myers Squibb 5.2% 22/02/2034	USD81,000	60	-
Bristol-Myers Squibb 2.35% 13/11/2040	USD1,046,000	520	0.03
Bristol-Myers Squibb 5.5% 22/02/2044	USD58,000	42	-
Bristol-Myers Squibb 5.55% 22/02/2054	USD242,000	171	0.01
Bristol-Myers Squibb 5.65% 22/02/2064	USD1,451,000	1,021	0.06
Broadcom 5.15% 15/11/2031	USD835,000	626	0.04
Broadcom 4.8% 15/10/2034	USD1,633,000	1,172	0.07
Broadcom 3.187% 15/11/2036	USD2,294,000	1,380	0.08
BroadStreet Partners 5.875% 15/04/2029	USD420,000	303	0.02
CACI International 6.375% 15/06/2033	USD201,000	151	0.01
Caesars Entertainment 7% 15/02/2030	USD99,000	75	-
California Buyer / Atlantica Sustainable Infrastructure 6.375% 15/02/2032	USD186,000	135	0.01
Canadian Pacific Railway 5.2% 30/03/2035	USD1,896,000	1,398	0.08
Canpack / Canpack US 3.125% 01/11/2025	USD99,000	71	-
Carnival 4% 01/08/2028	USD25,000	18	-
Carnival 5.75% 15/03/2030	USD186,000	138	0.01
Carnival 6.125% 15/02/2033	USD177,000	132	0.01
Carrier Global 2.722% 15/02/2030	USD778,000	527	0.03
Caterpillar Financial Services 3.6% 12/08/2027	USD741,000	535	0.03
CCO / CCO Capital 5% 01/02/2028	USD726,000	524	0.03
CCO / CCO Capital 5.375% 01/06/2029	USD341,000	248	0.01
CCO / CCO Capital 4.75% 01/03/2030	USD188,000	132	0.01
CCO / CCO Capital 4.5% 15/08/2030	USD422,000	293	0.02
CCO / CCO Capital 7.375% 01/03/2031	USD154,000	117	0.01
CCO / CCO Capital 4.5% 01/05/2032	USD304,000	206	0.01
CD&R Smokey Buyer / Radio Systems 9.5% 15/10/2029	USD348,000	206	0.01
Celanese US 6.5% 15/04/2030	USD24,000	18	-
Celanese US 6.75% 15/04/2033	USD97,000	71	-
Centene 3% 15/10/2030	USD1,291,000	839	0.05
Centene 2.5% 01/03/2031	USD2,352,000	1,475	0.09
Central Parent / CDK Global 7.25% 15/06/2029	USD226,000	137	0.01
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD125,000	78	-
Champion Iron Canada 7.875% 15/07/2032	USD107,000	79	-
Charles River Laboratories International 3.75% 15/03/2029	USD223,000	152	0.01
Charles River Laboratories International 4% 15/03/2031	USD168,000	112	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD713,000	440	0.03
Chobani Holdco II 8.75% 01/10/2029	USD220,498	173	0.01
Chubb INA 1.375% 15/09/2030	USD1,734,000	1,099	0.07
Churchill Downs 6.75% 01/05/2031	USD115,000	86	0.01

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Cigna 5% 15/05/2029	USD1,013,000	755	0.04
Cigna 5.125% 15/05/2031	USD390,000	292	0.02
Cinemark USA 5.25% 15/07/2028	USD146,000	106	0.01
Cisco Systems 4.95% 26/02/2031	USD1,130,000	847	0.05
Cisco Systems 4.95% 24/02/2032	USD2,083,000	1,555	0.09
Citigroup (FRN) 3.785% 17/03/2033	USD1,000,000	679	0.04
Civitas Resources 8.375% 01/07/2028	USD176,000	131	0.01
Civitas Resources 8.625% 01/11/2030	USD239,000	177	0.01
Civitas Resources 8.75% 01/07/2031	USD121,000	89	0.01
Civitas Resources 9.625% 15/06/2033	USD329,000	246	0.01
CK Hutchison International 17 3.5% 05/04/2027	USD929,000	667	0.04
Clarios Global / Clarious US Finance 6.75% 15/02/2030	USD88,000	67	-
Clarivate Science 4.875% 01/07/2029	USD364,000	250	0.01
Clear Channel Outdoor 5.125% 15/08/2027	USD102,000	73	-
Clear Channel Outdoor 7.75% 15/04/2028	USD214,000	147	0.01
Clear Channel Outdoor 7.5% 01/06/2029	USD222,000	149	0.01
Clear Channel Outdoor 7.875% 01/04/2030	USD226,000	170	0.01
Clearway Energy Operating 4.75% 15/03/2028	USD179,000	129	0.01
Clearway Energy Operating 3.75% 15/02/2031	USD338,000	226	0.01
Clearway Energy Operating 3.75% 15/01/2032	USD207,000	135	0.01
Cleveland-Cliffs 7% 15/03/2032	USD16,000	11	-
Cloud Software 6.5% 31/03/2029	USD641,000	471	0.03
Cloud Software 9% 30/09/2029	USD467,000	352	0.02
Cloud Software 8.25% 30/06/2032	USD226,000	175	0.01
Clydesdale Acquisition 8.75% 15/04/2030	USD253,000	189	0.01
Clydesdale Acquisition 6.75% 15/04/2032	USD187,000	140	0.01
CNX Midstream Partners 4.75% 15/04/2030	USD298,000	206	0.01
CNX Resources 7.25% 01/03/2032	USD108,000	82	-
Commonwealth Edison 5.95% 01/06/2055	USD871,000	654	0.04
Community Health Systems 5.625% 15/03/2027	USD139,000	100	0.01
Community Health Systems 6% 15/01/2029	USD27,000	19	-
Community Health Systems 5.25% 15/05/2030	USD82,000	54	-
Community Health Systems 10.875% 15/01/2032	USD248,000	193	0.01
Compass Minerals International 8% 01/07/2030	USD202,000	152	0.01
Concentra Health Services 6.875% 15/07/2032	USD93,000	70	-
Constellium 5.625% 15/06/2028	USD138,000	100	0.01
Constellium 3.75% 15/04/2029	USD124,000	85	-
Constellium 6.375% 15/08/2032	USD24,000	18	-
Consumers Energy 5.05% 15/05/2035	USD695,000	510	0.03
Corebridge Global Funding 4.9% 03/12/2029	USD1,136,000	840	0.05
Credit Agricole (FRN) 5.222% 27/05/2031	USD1,445,000	1,072	0.06
Credit Agricole (FRN) 6.251% 10/01/2035	USD250,000	189	0.01
CRH America Finance 5.5% 09/01/2035	USD1,913,000	1,426	0.08
Crown Americas 5.25% 01/04/2030	USD90,000	67	-
CSC 6.5% 01/02/2029	USD200,000	118	0.01
CSC 3.375% 15/02/2031	USD615,000	306	0.02
CVS Health 4.3% 25/03/2028	USD967,000	701	0.04
CVS Health 4.78% 25/03/2038	USD2,711,000	1,803	0.11
CVS Health 5.125% 20/07/2045	USD340,000	218	0.01
CVS Health (FRN) 6.75% 10/12/2054	USD131,000	95	0.01
CVS Health (FRN) 7% 10/03/2055	USD659,000	495	0.03
Daimler Truck Finance North America 5.125% 19/01/2028	USD641,000	474	0.03
Daimler Truck Finance North America 5.375% 18/01/2034	USD769,000	561	0.03

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Danske Bank (FRN) 1.549% 10/09/2027	USD479,000	338	0.02
DaVita 6.75% 15/07/2033	USD212,000	160	0.01
Delek Logistics Partners / Delek Logistics Finance 7.125% 01/06/2028	USD179,000	131	0.01
Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029	USD340,000	257	0.02
Delek Logistics Partners / Delek Logistics Finance 7.375% 30/06/2033	USD184,000	134	0.01
Deutsche Bank (FRN) 5.403% 11/09/2035	USD465,000	336	0.02
Diageo Capital 5.3% 24/10/2027	USD810,000	605	0.04
Diamondback Energy 5.4% 18/04/2034	USD672,000	490	0.03
Discovery Communications 3.95% 20/03/2028	USD2,290,000	1,581	0.09
DISH DBS 5.25% 01/12/2026	USD80,000	54	-
DISH DBS 5.75% 01/12/2028	USD175,000	110	0.01
DISH Network 11.75% 15/11/2027	USD414,000	312	0.02
DNB Bank (FRN) 4.853% 05/11/2030	USD1,800,000	1,326	0.08
Duke Energy 3.75% 01/09/2046	USD700,000	376	0.02
Duke Energy Progress 5.1% 15/03/2034	USD649,000	479	0.03
EchoStar 10.75% 30/11/2029	USD343,785	259	0.02
EchoStar 6.75% 30/11/2030	USD45,903	31	-
EDP Finance 1.71% 24/01/2028	USD467,000	319	0.02
Electricite de France 6.25% 23/05/2033	USD1,344,000	1,047	0.06
Electricite de France 6.9% 23/05/2053	USD399,000	310	0.02
Elevance Health 5.7% 15/02/2055	USD675,000	473	0.03
Ellucian 6.5% 01/12/2029	USD85,000	64	-
EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	USD360,000	268	0.02
Enel Finance International 5% 15/06/2032	USD467,000	340	0.02
Energy Transfer 4.2% 15/04/2027	USD1,515,000	1,101	0.07
Entegris 4.375% 15/04/2028	USD195,000	138	0.01
Entegris 5.95% 15/06/2030	USD119,000	88	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD700,000	335	0.02
ERAC USA Finance 5.4% 01/05/2053	USD271,000	190	0.01
Eversource Energy 3.375% 01/03/2032	USD1,385,000	919	0.05
Exelon 5.15% 15/03/2028	USD478,000	356	0.02
Experian Finance 5.25% 17/08/2035	USD349,000	256	0.02
Fair Isaac 6% 15/05/2033	USD143,000	105	0.01
FedEx 4.05% 15/02/2048	USD820,000	438	0.03
Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	USD428,000	288	0.02
Focus Financial Partners 6.75% 15/09/2031	USD164,000	122	0.01
Forvia 8% 15/06/2030	USD400,000	298	0.02
Foundry JV Holdco 6.15% 25/01/2032	USD416,000	319	0.02
Foundry JV Holdco 5.9% 25/01/2033	USD841,000	634	0.04
Foundry JV Holdco 6.25% 25/01/2035	USD521,000	398	0.02
Gates 6.875% 01/07/2029	USD49,000	37	-
GE HealthCare Technologies 5.6% 15/11/2025	USD605,000	442	0.03
GE HealthCare Technologies 6.377% 22/11/2052	USD110,000	86	0.01
Gen Digital 6.25% 01/04/2033	USD131,000	98	0.01
General Electric 4.5% 11/03/2044	USD500,000	318	0.02
Genesee & Wyoming 6.25% 15/04/2032	USD159,000	118	0.01
GFL Environmental 6.75% 15/01/2031	USD101,000	77	-
GGAM Finance 6.875% 15/04/2029	USD385,000	290	0.02
GGAM Finance 5.875% 15/03/2030	USD96,000	70	-
Goldman Sachs (FRN) 3.102% 24/02/2033	USD800,000	523	0.03
Goodman US Finance Six 5.125% 07/10/2034	USD188,000	136	0.01
Greensaif Pipelines Bidco 5.8528% 23/02/2036	USD539,000	397	0.02
Greensaif Pipelines Bidco 6.1027% 23/08/2042	USD539,000	392	0.02

CT Universal MAP Balanced Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Group 1 Automotive 6.375% 15/01/2030	USD43,000	32	-
Hanesbrands 9% 15/02/2031	USD24,000	19	-
HCA 5.25% 15/06/2026	USD1,742,000	1,273	0.08
HCA 3.625% 15/03/2032	USD697,000	467	0.03
HCA 5.75% 01/03/2035	USD414,000	309	0.02
HCA 6% 01/04/2054	USD693,000	490	0.03
Herc 6.625% 15/06/2029	USD145,000	109	0.01
Herc 7% 15/06/2030	USD169,000	128	0.01
Herc 7.25% 15/06/2033	USD474,000	361	0.02
Herens Holdco 4.75% 15/05/2028	USD124,000	81	-
Hess Midstream Operations 5.875% 01/03/2028	USD56,000	41	-
Hess Midstream Operations 5.5% 15/10/2030	USD79,000	58	-
Hightower 6.75% 15/04/2029	USD218,000	158	0.01
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD323,000	229	0.01
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD108,000	75	-
Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033	USD62,000	47	-
Hilcorp Energy I / Hilcorp Finance 7.25% 15/02/2035	USD265,000	188	0.01
Hilton Grand Vacations Borrower 6.625% 15/01/2032	USD149,000	110	0.01
Hilton Worldwide Finance 4.875% 01/04/2027	USD162,000	118	0.01
Home Depot 3.625% 15/04/2052	USD500,000	263	0.02
HSBC (FRN) 2.206% 17/08/2029	USD812,000	551	0.03
HSBC (FRN) 5.286% 19/11/2030	USD1,942,000	1,445	0.09
HSBC (FRN) 2.871% 22/11/2032	USD1,241,000	799	0.05
HSBC (FRN) 8.113% 03/11/2033	USD959,000	806	0.05
HSBC (FRN) 5.79% 13/05/2036	USD833,000	624	0.04
HUB International 5.625% 01/12/2029	USD239,000	174	0.01
HUB International 7.25% 15/06/2030	USD479,000	365	0.02
IHO Verwaltungs 6.375% 15/05/2029	USD85,000	62	-
IHO Verwaltungs 8% 15/11/2032	USD300,000	224	0.01
INEOS Finance 7.5% 15/04/2029	USD205,000	150	0.01
ING (FRN) 6.114% 11/09/2034	USD800,000	618	0.04
ING (FRN) 5.55% 19/03/2035	USD239,000	178	0.01
ING (FRN) 5.525% 25/03/2036	USD551,000	408	0.02
Ingevity 3.875% 01/11/2028	USD196,000	136	0.01
Innophos 11.5% 15/06/2029	USD19,000	14	-
Intel 3.05% 12/08/2051	USD700,000	301	0.02
Intesa Sanpaolo 7.8% 28/11/2053	USD730,000	618	0.04
ION Trading Technologies 5.75% 15/05/2028	USD328,000	231	0.01
ION Trading Technologies 9.5% 30/05/2029	USD328,000	246	0.01
IQVIA 6.25% 01/06/2032	USD208,000	155	0.01
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD400,000	292	0.02
Jersey Central Power & Light 2.75% 01/03/2032	USD1,315,000	839	0.05
Jersey Central Power & Light 5.1% 15/01/2035	USD610,000	442	0.03
JH North America 5.875% 31/01/2031	USD42,000	31	-
JH North America 6.125% 31/07/2032	USD72,000	53	-
Johnson Controls International / Tyco Fire & Security Finance 5.5% 19/04/2029	USD1,572,000	1,189	0.07
JPMorgan Chase 3.9% 15/07/2025	USD890,000	649	0.04
JPMorgan Chase (FRN) 4.851% 25/07/2028	USD639,000	471	0.03
JPMorgan Chase (FRN) 2.963% 25/01/2033	USD1,627,000	1,062	0.06
JPMorgan Chase (FRN) 4.912% 25/07/2033	USD1,000,000	732	0.04
JPMorgan Chase (FRN) 5.35% 01/06/2034	USD600,000	449	0.03
JPMorgan Chase (FRN) 5.766% 22/04/2035	USD3,284,000	2,508	0.15
JPMorgan Chase (FRN) 5.294% 22/07/2035	USD792,000	580	0.03

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
JPMorgan Chase (FRN) 5.572% 22/04/2036	USD918,000	691	0.04
JPMorgan Chase (FRN) 3.109% 22/04/2051	USD630,000	307	0.02
Kaiser Aluminum 4.5% 01/06/2031	USD276,000	188	0.01
KBC (FRN) 6.324% 21/09/2034	USD2,715,000	2,114	0.13
Kinder Morgan 5.55% 01/06/2045	USD750,000	513	0.03
Kinder Morgan Energy Partners 5% 01/03/2043	USD280,000	181	0.01
Kodiak Gas Services 7.25% 15/02/2029	USD329,000	248	0.01
Ladder Capital Finance 7% 15/07/2031	USD15,000	11	-
LCM Investments II 4.875% 01/05/2029	USD215,000	152	0.01
LCM Investments II 8.25% 01/08/2031	USD27,000	21	-
LifePoint Health 11% 15/10/2030	USD63,000	51	-
Light & Wonder International 7.25% 15/11/2029	USD115,000	86	0.01
Long Ridge Energy 8.75% 15/02/2032	USD201,000	152	0.01
Lowe's 5.15% 01/07/2033	USD2,017,000	1,498	0.09
Lowe's 5.75% 01/07/2053	USD440,000	311	0.02
Lowe's 5.8% 15/09/2062	USD840,000	588	0.03
LYB International Finance III 5.5% 01/03/2034	USD721,000	523	0.03
LYB International Finance III 6.15% 15/05/2035	USD368,000	278	0.02
LyondellBasell Industries 4.625% 26/02/2055	USD1,000,000	569	0.03
Marriott Ownership Resorts 4.75% 15/01/2028	USD71,000	51	-
Mars 5.65% 01/05/2045	USD829,000	602	0.04
Mars 5.7% 01/05/2055	USD637,000	460	0.03
Matador Resources 6.875% 15/04/2028	USD61,000	46	-
Matador Resources 6.5% 15/04/2032	USD273,000	200	0.01
Matador Resources 6.25% 15/04/2033	USD248,000	179	0.01
Match Group II 5.625% 15/02/2029	USD239,000	173	0.01
McAfee 7.375% 15/02/2030	USD497,000	342	0.02
McGraw-Hill Education 8% 01/08/2029	USD195,000	144	0.01
McGraw-Hill Education 7.375% 01/09/2031	USD94,000	71	-
Medline Borrower 3.875% 01/04/2029	USD130,000	91	0.01
Medline Borrower 5.25% 01/10/2029	USD572,000	414	0.02
Melco Resorts Finance 5.75% 21/07/2028	USD200,000	142	0.01
Melco Resorts Finance 5.375% 04/12/2029	USD200,000	136	0.01
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD826,000	590	0.03
Microchip Technology 5.05% 15/03/2029	USD448,000	331	0.02
Microsoft 3.45% 08/08/2036	USD400,000	261	0.02
Mondelez International 1.5% 04/02/2031	USD209,000	130	0.01
Morgan Stanley (FRN) 5.25% 21/04/2034	USD570,000	421	0.02
Morgan Stanley (FRN) 5.32% 19/07/2035	USD900,000	662	0.04
Morgan Stanley Bank (FRN) 4.968% 14/07/2028	USD972,000	717	0.04
Nabors Industries 7.375% 15/05/2027	USD281,000	202	0.01
Nabors Industries 7.5% 15/01/2028	USD99,000	64	-
Nabors Industries 9.125% 31/01/2030	USD169,000	117	0.01
Nabors Industries 8.875% 15/08/2031	USD250,000	135	0.01
Nationwide Building Society 5.127% 29/07/2029	USD1,604,000	1,196	0.07
Nationwide Building Society (FRN) 2.972% 16/02/2028	USD804,000	573	0.03
Navient 5% 15/03/2027	USD59,000	43	-
Navient 5.5% 15/03/2029	USD207,000	148	0.01
Navient 9.375% 25/07/2030	USD45,000	36	-
Navient 11.5% 15/03/2031	USD291,000	240	0.01
Navient 5.625% 01/08/2033	USD161,000	107	0.01
NBN 6% 06/10/2033	USD665,000	518	0.03
NCL 6.75% 01/02/2032	USD212,000	158	0.01

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
NCR Atleos 9.5% 01/04/2029	USD189,000	151	0.01
NCR Voyix 5% 01/10/2028	USD178,000	129	0.01
NCR Voyix 5.125% 15/04/2029	USD94,000	67	-
Neptune Bidco US 9.29% 15/04/2029	USD188,000	132	0.01
New York Life Global Funding 5.35% 23/01/2035	USD3,105,000	2,318	0.14
Newell Brands 8.5% 01/06/2028	USD110,000	84	-
Newell Brands 6.375% 15/05/2030	USD59,000	42	-
Newell Brands 6.625% 15/05/2032	USD88,000	61	-
NiSource 5.4% 30/06/2033	USD2,333,000	1,737	0.10
NiSource 5.35% 01/04/2034	USD1,399,000	1,035	0.06
NiSource 4.8% 15/02/2044	USD2,101,000	1,344	0.08
NiSource 5.85% 01/04/2055	USD264,000	190	0.01
Noble Finance II 8% 15/04/2030	USD89,000	66	-
Northwestern Mutual Life Insurance 6.17% 29/05/2055	USD1,160,000	880	0.05
NOVA Chemicals 4.25% 15/05/2029	USD121,000	84	-
NOVA Chemicals 9% 15/02/2030	USD167,000	131	0.01
NOVA Chemicals 7% 01/12/2031	USD97,000	74	-
Novelis 3.875% 15/08/2031	USD114,000	75	-
NRG Energy 5.25% 15/06/2029	USD144,000	105	0.01
NRG Energy 3.625% 15/02/2031	USD314,000	211	0.01
NRG Energy 3.875% 15/02/2032	USD155,000	104	0.01
NRG Energy 6% 01/02/2033	USD104,000	77	-
NRG Energy 6.25% 01/11/2034	USD78,000	58	-
NTT Finance 5.11% 02/07/2029	USD1,229,000	915	0.05
NuStar Logistics 6.375% 01/10/2030	USD181,000	137	0.01
Occidental Petroleum 5.375% 01/01/2032	USD1,307,000	943	0.06
Occidental Petroleum 5.55% 01/10/2034	USD1,412,000	1,007	0.06
Olympus Water US 4.25% 01/10/2028	USD50,000	35	-
Olympus Water US 9.75% 15/11/2028	USD63,000	48	-
Olympus Water US 7.25% 15/06/2031	USD145,000	108	0.01
OneMain Finance 6.625% 15/05/2029	USD316,000	236	0.01
OneMain Finance 7.5% 15/05/2031	USD87,000	66	-
OneMain Finance 6.75% 15/03/2032	USD189,000	140	0.01
OneMain Finance 7.125% 15/09/2032	USD152,000	114	0.01
Oracle 5.5% 27/09/2064	USD990,000	651	0.04
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD170,000	108	0.01
Outfront Media Capital 4.25% 15/01/2029	USD223,000	155	0.01
Outfront Media Capital 7.375% 15/02/2031	USD139,000	108	0.01
Pacific Gas and Electric 4.95% 01/07/2050	USD870,048	507	0.03
Pacific Gas and Electric 6.75% 15/01/2053	USD1,034,000	755	0.04
Pacific Gas and Electric 6.15% 01/03/2055	USD200,000	136	0.01
Panther Escrow Issuer 7.125% 01/06/2031	USD195,000	148	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028	USD240,000	175	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD123,000	87	0.01
Penn Entertainment 4.125% 01/07/2029	USD105,000	71	-
PepsiCo 4.5% 17/07/2029	USD1,464,000	1,082	0.06
Performance Food 6.125% 15/09/2032	USD48,000	36	-
Permian Resources Operating 5.875% 01/07/2029	USD336,000	246	0.01
Permian Resources Operating 7% 15/01/2032	USD225,000	170	0.01
Permian Resources Operating 6.25% 01/02/2033	USD35,000	26	-
PetSmart / PerSmart Finance 7.75% 15/02/2029	USD141,000	100	0.01

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD2,202,000	1,618	0.10
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD2,214,000	1,606	0.10
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD1,759,000	1,181	0.07
PG&E (FRN) 7.375% 15/03/2055	USD228,000	157	0.01
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD499,000	300	0.02
Post 4.625% 15/04/2030	USD223,000	156	0.01
Post 6.25% 15/02/2032	USD232,000	174	0.01
Post 6.25% 15/10/2034	USD116,000	85	-
Pricoa Global Funding I 5.35% 28/05/2035	USD726,000	537	0.03
Provident Funding Associates / PFG Finance 9.75% 15/09/2029	USD462,000	355	0.02
Prudential Financial (FRN) 3.7% 01/10/2050	USD1,067,000	705	0.04
QUALCOMM 5% 20/05/2035	USD2,348,000	1,720	0.10
Quikrete 6.375% 01/03/2032	USD328,000	246	0.01
Quikrete 6.75% 01/03/2033	USD120,000	90	0.01
QXO Building Products 6.75% 30/04/2032	USD185,000	139	0.01
RELX Capital 5.25% 27/03/2035	USD325,000	242	0.01
Resideo Funding 4% 01/09/2029	USD177,000	122	0.01
Resideo Funding 6.5% 15/07/2032	USD148,000	110	0.01
RHP Hotel Properties / RHP Finance 6.5% 01/04/2032	USD67,000	50	-
RHP Hotel Properties / RHP Finance 6.5% 15/06/2033	USD94,000	71	-
Rivers Enterprise Borrower / Rivers Enterprise Finance 6.625% 01/02/2033	USD239,000	174	0.01
ROBLOX 3.875% 01/05/2030	USD259,000	178	0.01
Roche 4.985% 08/03/2034	USD3,814,000	2,821	0.17
Roche 4.592% 09/09/2034	USD732,000	526	0.03
Rocket 6.125% 01/08/2030	USD88,000	65	-
Rocket 6.375% 01/08/2033	USD112,000	83	-
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029	USD139,000	96	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031	USD164,000	111	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033	USD172,000	112	0.01
Rockies Express Pipeline 6.75% 15/03/2033	USD66,000	50	-
Ryan Specialty 5.875% 01/08/2032	USD225,000	165	0.01
S&P Global 5.25% 15/09/2033	USD377,000	285	0.02
Santander (FRN) 2.896% 15/03/2032	USD845,000	548	0.03
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD446,000	314	0.02
Seagate HDD Cayman 8.5% 15/07/2031	USD131,000	103	0.01
Select Medical 6.25% 01/12/2032	USD219,000	160	0.01
Shell Finance US 2.375% 07/11/2029	USD800,000	543	0.03
Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/08/2032	USD376,000	284	0.02
Siemens Financieringsmaatschappij 2.15% 11/03/2031	USD950,000	615	0.04
Siemens Funding 4.6% 28/05/2030	USD873,000	643	0.04
Siemens Funding 4.9% 28/05/2032	USD1,282,000	948	0.06
Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029	USD171,000	118	0.01
Sirius XM Radio 4% 15/07/2028	USD107,000	75	-
Sirius XM Radio 5.5% 01/07/2029	USD128,000	93	0.01
Sirius XM Radio 4.125% 01/07/2030	USD164,000	110	0.01
Six Flags Entertainment 7.25% 15/05/2031	USD321,000	240	0.01
Six Flags Entertainment / Six Flags Theme Parks / Canada's Wonderland 6.625% 01/05/2032	USD177,000	132	0.01
Snam 5% 28/05/2030	USD730,000	537	0.03
Snap 6.875% 01/03/2033	USD305,000	228	0.01
SoftBank 4% 06/07/2026	USD200,000	144	0.01
Southern 4.4% 01/07/2046	USD750,000	452	0.03

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Southern California Edison 3.65% 01/02/2050	USD859,000	412	0.02
Southern California Gas 3.95% 15/02/2050	USD325,000	177	0.01
Spirit AeroSystems 9.75% 15/11/2030	USD118,000	95	0.01
SS&C Technologies 6.5% 01/06/2032	USD82,000	62	-
Standard Building Solutions 6.5% 15/08/2032	USD254,000	190	0.01
Standard Industries 4.375% 15/07/2030	USD55,000	38	-
Star Parent 9% 01/10/2030	USD535,000	410	0.02
Stellantis Finance US 2.691% 15/09/2031	USD600,000	368	0.02
Sunoco 7% 01/05/2029	USD523,000	397	0.02
Sunoco 7.25% 01/05/2032	USD265,000	203	0.01
Sunoco 6.25% 01/07/2033	USD167,000	124	0.01
Surgery Center 7.25% 15/04/2032	USD249,000	185	0.01
Taylor Morrison Communities 5.75% 15/01/2028	USD172,000	127	0.01
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	USD790,000	465	0.03
Telecom Italia Capital 6% 30/09/2034	USD143,000	104	0.01
Tenet Healthcare 6.125% 01/10/2028	USD107,000	78	-
Tenet Healthcare 6.125% 15/06/2030	USD453,000	336	0.02
Tenet Healthcare 6.75% 15/05/2031	USD153,000	116	0.01
TerraForm Power Operating 5% 31/01/2028	USD177,000	128	0.01
TerraForm Power Operating 4.75% 15/01/2030	USD293,000	205	0.01
The Campbell's 5.4% 21/03/2034	USD1,660,000	1,227	0.07
The Campbell's 4.75% 23/03/2035	USD543,000	379	0.02
T-Mobile USA 2.05% 15/02/2028	USD520,000	358	0.02
T-Mobile USA 2.55% 15/02/2031	USD985,000	642	0.04
T-Mobile USA 5.05% 15/07/2033	USD1,376,000	1,006	0.06
Toyota Motor Credit 4.625% 12/01/2028	USD902,000	665	0.04
TransDigm 7.125% 01/12/2031	USD453,000	346	0.02
TransDigm 6.625% 01/03/2032	USD307,000	232	0.01
TransDigm 6% 15/01/2033	USD245,000	179	0.01
TransDigm 6.375% 31/05/2033	USD292,000	213	0.01
TransMontaigne Partners 8.5% 15/06/2030	USD317,000	241	0.01
Transocean Aquila 8% 30/09/2028	USD225,046	166	0.01
Transocean Titan Financing 8.375% 01/02/2028	USD323,000	240	0.01
Tronox 4.625% 15/03/2029	USD104,000	66	-
Tyson Foods 4.35% 01/03/2029	USD1,150,000	833	0.05
UBS 1.25% 01/06/2026	USD1,125,000	797	0.05
UBS (FRN) 6.373% 15/07/2026	USD927,000	677	0.04
UBS (FRN) 6.537% 12/08/2033	USD556,000	439	0.03
UBS / Stamford CT 7.5% 15/02/2028	USD1,088,000	855	0.05
UKG 6.875% 01/02/2031	USD221,000	167	0.01
United Wholesale Mortgage 5.5% 15/04/2029	USD93,000	66	-
UnitedHealth 1.15% 15/05/2026	USD1,503,000	1,065	0.06
UnitedHealth 4.75% 15/05/2052	USD1,057,000	653	0.04
UnitedHealth 5.875% 15/02/2053	USD475,000	344	0.02
UnitedHealth 5.95% 15/06/2055	USD184,000	135	0.01
UnitedHealth 5.75% 15/07/2064	USD1,338,000	940	0.06
Univision Communications 8% 15/08/2028	USD153,000	113	0.01
US Bancorp (FRN) 5.424% 12/02/2036	USD1,130,000	837	0.05
USA Compression Partners / USA Compression Finance 6.875% 01/09/2027	USD134,000	98	0.01
USA Compression Partners / USA Compression Finance 7.125% 15/03/2029	USD146,000	109	0.01
UWM 6.625% 01/02/2030	USD349,000	254	0.01
Vail Resorts 6.5% 15/05/2032	USD86,000	65	-
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD334,000	230	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD86,000	55	-
Venture Global LNG 9.5% 01/02/2029	USD182,000	145	0.01
Venture Global LNG 7% 15/01/2030	USD138,000	102	0.01
Venture Global LNG 8.375% 01/06/2031	USD196,000	149	0.01
Venture Global LNG 9.875% 01/02/2032	USD164,000	129	0.01
Venture Global LNG (FRN) 9% Perpetual	USD336,000	239	0.01
Venture Global Plaquemines LNG 7.5% 01/05/2033	USD189,000	148	0.01
Venture Global Plaquemines LNG 7.75% 01/05/2035	USD240,000	190	0.01
Verizon Communications 1.75% 20/01/2031	USD747,000	469	0.03
Verizon Communications 4.4% 01/11/2034	USD1,405,000	969	0.06
Verizon Communications 2.987% 30/10/2056	USD838,000	366	0.02
Viking Cruises 5.875% 15/09/2027	USD236,000	172	0.01
Viking Cruises 7% 15/02/2029	USD229,000	168	0.01
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD131,000	95	0.01
Virgin Media Finance 5% 15/07/2030	USD218,000	145	0.01
Vistra Operations 4.375% 01/05/2029	USD292,000	207	0.01
Vistra Operations 7.75% 15/10/2031	USD172,000	133	0.01
Vistra Operations 6.875% 15/04/2032	USD79,000	60	-
Vmed O2 UK Financing I 4.25% 31/01/2031	USD108,000	72	-
Vodafone 6.15% 27/02/2037	USD216,000	168	0.01
Vodafone 5.75% 28/06/2054	USD1,225,000	851	0.05
Vodafone (FRN) 5.125% 04/06/2081	USD199,000	108	0.01
Voya Financial 5% 20/09/2034	USD176,000	125	0.01
Voyager Parent 9.25% 01/07/2032	USD165,000	125	0.01
VZ Secured Financing 5% 15/01/2032	USD400,000	258	0.02
Walgreens Boots Alliance 4.8% 18/11/2044	USD35,000	24	-
Warnermedia 3.755% 15/03/2027	USD438,000	311	0.02
Warnermedia 5.05% 15/03/2042	USD205,000	100	0.01
Waste Pro USA 7% 01/02/2033	USD223,000	169	0.01
Watco / Warco Finance 7.125% 01/08/2032	USD251,000	191	0.01
Wells Fargo (FRN) 4.808% 25/07/2028	USD500,000	367	0.02
WESCO Distribution 6.625% 15/03/2032	USD126,000	95	0.01
WESCO Distribution 6.375% 15/03/2033	USD82,000	62	-
Western Midstream Operating 5.3% 01/03/2048	USD550,000	333	0.02
WEX 6.5% 15/03/2033	USD201,000	147	0.01
Whirlpool 6.125% 15/06/2030	USD35,000	26	-
Whirlpool 6.5% 15/06/2033	USD36,000	26	-
White Cap Buyer 6.875% 15/10/2028	USD415,000	303	0.02
Williams 2.6% 15/03/2031	USD600,000	392	0.02
Williams Scotsman 6.625% 15/06/2029	USD56,000	42	-
Williams Scotsman 6.625% 15/04/2030	USD47,000	36	-
Wolverine World Wide 4% 15/08/2029	USD361,000	235	0.01
Woodside Finance 6% 19/05/2035	USD1,031,000	766	0.05
WR Grace 4.875% 15/06/2027	USD280,000	203	0.01
WR Grace 5.625% 15/08/2029	USD534,000	352	0.02
WR Grace 7.375% 01/03/2031	USD145,000	108	0.01
XHR 6.625% 15/05/2030	USD50,000	37	-
XPLR Infrastructure Operating Partners 3.875% 15/10/2026	USD193,000	137	0.01
XPLR Infrastructure Operating Partners 4.5% 15/09/2027	USD251,000	179	0.01
XPLR Infrastructure Operating Partners 7.25% 15/01/2029	USD135,000	101	0.01
XPLR Infrastructure Operating Partners 8.375% 15/01/2031	USD150,000	117	0.01
XPLR Infrastructure Operating Partners 8.625% 15/03/2033	USD286,000	224	0.01
Zebra Technologies 6.5% 01/06/2032	USD233,000	174	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
ZF North America Capital 6.875% 23/04/2032	USD310,000	209	0.01
Ziggo Bond 5.125% 28/02/2030	USD400,000	254	0.01
ZoomInfo Technologies / ZoomInfo Finance 3.875% 01/02/2029	USD329,000	225	0.01
Government Bonds			
US Treasury Note 4.375% 15/12/2026	USD4,148,500	3,050	0.18
US Treasury Note 6.125% 15/11/2027	USD7,848,000	6,029	0.36
US Treasury Note 4.625% 30/04/2029	USD15,101,000	11,362	0.67
US Treasury Note 4.25% 30/06/2029	USD9,414,000	6,996	0.41
US Treasury Note 3.875% 30/04/2030	USD9,000,000	6,592	0.39
US Treasury Note 0.625% 15/05/2030	USD912,000	572	0.03
US Treasury Note 0.625% 15/08/2030	USD1,691,000	1,052	0.06
US Treasury Note 4% 31/01/2031	USD6,626,000	4,868	0.29
US Treasury Note 1.625% 15/05/2031	USD6,301,000	4,052	0.24
US Treasury Note 1.25% 15/08/2031	USD5,475,000	3,415	0.20
US Treasury Note 2.875% 15/05/2032	USD9,632,000	6,553	0.39
US Treasury Note 3.5% 15/02/2033	USD7,266,000	5,107	0.30
US Treasury Note 4.625% 15/02/2035	USD3,874,000	2,913	0.17
US Treasury Note 4.75% 15/02/2037	USD6,132,000	4,650	0.28
US Treasury Note 1.375% 15/11/2040	USD2,864,000	1,323	0.08
US Treasury Note 2.375% 15/02/2042	USD2,990,000	1,581	0.09
US Treasury Note 3.625% 15/02/2044	USD1,980,000	1,233	0.07
US Treasury Note 4.125% 15/08/2044	USD9,213,000	6,144	0.36
US Treasury Note 4.75% 15/02/2045	USD4,386,000	3,175	0.19
US Treasury Note 3% 15/02/2048	USD1,758,000	950	0.06
US Treasury Note 2.875% 15/05/2049	USD1,869,000	975	0.06
US Treasury Note 1.25% 15/05/2050	USD1,841,200	643	0.04
US Treasury Note 4.625% 15/02/2055	USD3,503,000	2,481	0.15
DERIVATIVES (-0.33%*)		2,998	0.18
Forward Currency Contracts			
Australian Dollar			
Bought AUD1,162 for GBP556 Settlement 14/07/2025		-	-
Bought AUD10,050 for GBP4,795 Settlement 14/07/2025		-	-
Bought AUD13,585 for GBP6,481 Settlement 03/07/2025		-	-
Bought AUD4,769 for GBP2,281 Settlement 03/07/2025		-	-
Bought AUD10,942 for GBP5,242 Settlement 14/07/2025		-	-
Bought AUD18,687 for GBP8,938 Settlement 03/07/2025		-	-
Bought AUD5,912 for GBP2,855 Settlement 14/07/2025		-	-
Bought AUD10,710 for GBP5,152 Settlement 03/07/2025		-	-
Bought AUD23,749 for GBP11,377 Settlement 03/07/2025		-	-
Bought AUD13,343 for GBP6,444 Settlement 03/07/2025		-	-
Bought AUD16,502 for GBP7,968 Settlement 14/07/2025		-	-
Bought AUD19,022 for GBP9,173 Settlement 14/07/2025		-	-
Bought AUD21,176 for GBP10,211 Settlement 14/07/2025		-	-
Bought AUD32,009 for GBP15,459 Settlement 03/07/2025		-	-
Bought AUD42,924 for GBP20,698 Settlement 03/07/2025		-	-
Bought AUD48,319 for GBP23,296 Settlement 03/07/2025		-	-
Bought AUD89,545 for GBP42,952 Settlement 03/07/2025		-	-
Sold AUD42,719 for GBP20,615 Settlement 03/07/2025		-	-
Sold AUD45,649 for GBP21,893 Settlement 03/07/2025		-	-
Sold AUD18,876 for GBP9,110 Settlement 14/07/2025		-	-
Sold AUD54,394 for GBP26,023 Settlement 03/07/2025		-	-
Sold AUD39,630 for GBP18,973 Settlement 03/07/2025		-	-

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Market Value £000	Total Net Assets %
Sold AUD18,695 for GBP8,988 Settlement 03/07/2025	-	-
Sold AUD20,205 for GBP9,691 Settlement 14/07/2025	-	-
Sold AUD24,751 for GBP11,843 Settlement 03/07/2025	-	-
Sold AUD8,285 for GBP3,984 Settlement 14/07/2025	-	-
Sold AUD10,733 for GBP5,136 Settlement 14/07/2025	-	-
Sold AUD34,861 for GBP16,633 Settlement 03/07/2025	-	-
Sold AUD18,756 for GBP8,956 Settlement 03/07/2025	-	-
Sold AUD4,709 for GBP2,252 Settlement 03/07/2025	-	-
Sold AUD15,448 for GBP7,372 Settlement 14/07/2025	-	-
Sold AUD8,311 for GBP3,969 Settlement 14/07/2025	-	-
Sold AUD16,065 for GBP7,659 Settlement 03/07/2025	-	-
Sold AUD3,452 for GBP1,644 Settlement 14/07/2025	-	-
Sold AUD8,096 for GBP3,856 Settlement 03/07/2025	-	-
Sold AUD8,355 for GBP3,977 Settlement 14/07/2025	-	-
Sold AUD18,855 for GBP8,968 Settlement 03/07/2025	-	-
Canadian Dollar		
Bought CAD405 for GBP220 Settlement 14/07/2025	-	-
Bought CAD441 for GBP239 Settlement 14/07/2025	-	-
Bought CAD5,510 for GBP2,983 Settlement 14/07/2025	-	-
Bought CAD6,612 for GBP3,579 Settlement 14/07/2025	-	-
Bought CAD5,070 for GBP2,759 Settlement 14/07/2025	-	-
Bought CAD8,596 for GBP4,675 Settlement 14/07/2025	-	-
Bought CAD19,848 for GBP10,738 Settlement 14/07/2025	-	-
Bought CAD89,312 for GBP48,172 Settlement 03/07/2025	(1)	-
Sold CAD2,305,968 for GBP1,246,030 Settlement 03/07/2025	15	-
Sold CAD62,614 for GBP33,877 Settlement 03/07/2025	-	-
Sold CAD17,154 for GBP9,309 Settlement 14/07/2025	-	-
Sold CAD9,040 for GBP4,909 Settlement 14/07/2025	-	-
Sold CAD4,628 for GBP2,519 Settlement 14/07/2025	-	-
Sold CAD5,512 for GBP2,957 Settlement 14/07/2025	-	-
Sold CAD2,645 for GBP1,417 Settlement 14/07/2025	-	-
Sold CAD649 for GBP346 Settlement 14/07/2025	-	-
Sold CAD9,914 for GBP5,272 Settlement 14/07/2025	-	-
Euro		
Sold EUR228,399 for GBP195,501 Settlement 14/07/2025	-	-
Sold EUR611,335 for GBP523,136 Settlement 14/07/2025	-	-
Sold EUR1,949,083 for GBP1,667,501 Settlement 03/07/2025	(1)	-
Sold EUR407,751 for GBP348,696 Settlement 14/07/2025	(1)	-
Sold EUR86,975 for GBP73,848 Settlement 14/07/2025	(1)	-
Sold EUR370,793 for GBP316,624 Settlement 14/07/2025	(1)	-
Sold EUR382,594 for GBP326,352 Settlement 14/07/2025	(1)	-
Sold EUR658,824 for GBP562,259 Settlement 14/07/2025	(2)	-
Sold EUR864,834 for GBP738,300 Settlement 14/07/2025	(2)	-
Sold EUR998,675 for GBP852,880 Settlement 14/07/2025	(2)	-
Sold EUR1,627,063 for GBP1,389,407 Settlement 03/07/2025	(3)	-
Sold EUR1,217,884 for GBP1,039,560 Settlement 14/07/2025	(3)	-
Sold EUR3,076,587 for GBP2,622,042 Settlement 03/07/2025	(11)	-
Sold EUR5,019,582 for GBP4,263,322 Settlement 14/07/2025	(35)	-
Sold EUR5,032,355 for GBP4,273,673 Settlement 14/07/2025	(36)	-
Sold EUR5,045,127 for GBP4,283,510 Settlement 14/07/2025	(37)	-
Sold EUR4,996,174 for GBP4,240,144 Settlement 14/07/2025	(39)	-
Sold EUR3,660,717 for GBP3,086,819 Settlement 03/07/2025	(46)	-
Sold EUR18,155,858 for GBP15,420,460 Settlement 14/07/2025	(127)	(0.01)

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Market Value £000	Total Net Assets %
Sold EUR18,202,055 for GBP15,457,899 Settlement 14/07/2025	(129)	(0.01)
Sold EUR18,248,253 for GBP15,493,478 Settlement 14/07/2025	(133)	(0.01)
Sold EUR18,071,189 for GBP15,336,624 Settlement 14/07/2025	(139)	(0.01)
Sold EUR34,485,877 for GBP29,113,805 Settlement 03/07/2025	(398)	(0.02)
Sold EUR34,636,872 for GBP29,237,815 Settlement 03/07/2025	(403)	(0.02)
Indonesian Rupiah		
Bought IDR4,161,749,023 for GBP187,391 Settlement 01/07/2025	-	-
Japanese Yen		
Sold JPY199,891,103 for GBP1,034,996 Settlement 03/07/2025	23	-
Swiss Franc		
Sold CHF1,439,491 for GBP1,302,065 Settlement 03/07/2025	(17)	-
US Dollar		
Sold USD119,742,745 for GBP88,389,099 Settlement 03/07/2025	1,002	0.06
Sold USD120,160,602 for GBP88,674,136 Settlement 03/07/2025	982	0.06
Sold USD31,293,597 for GBP23,202,125 Settlement 11/07/2025	365	0.02
Sold USD25,899,755 for GBP19,190,370 Settlement 14/07/2025	290	0.02
Sold USD25,932,476 for GBP19,214,209 Settlement 14/07/2025	290	0.02
Sold USD25,870,880 for GBP19,168,300 Settlement 14/07/2025	289	0.02
Sold USD31,400,000 for GBP23,190,615 Settlement 11/07/2025	276	0.02
Sold USD19,333,707 for GBP14,325,270 Settlement 14/07/2025	216	0.01
Sold USD19,358,133 for GBP14,343,066 Settlement 14/07/2025	216	0.01
Sold USD19,312,151 for GBP14,308,795 Settlement 14/07/2025	216	0.01
Sold USD5,481,896 for GBP4,050,968 Settlement 03/07/2025	50	-
Sold USD1,950,996 for GBP1,445,717 Settlement 03/07/2025	22	-
Sold USD819,586 for GBP610,025 Settlement 14/07/2025	12	-
Sold USD2,067,139 for GBP1,517,359 Settlement 14/07/2025	9	-
Sold USD920,693 for GBP679,166 Settlement 14/07/2025	7	-
Sold USD1,377,054 for GBP1,011,041 Settlement 03/07/2025	6	-
Sold USD247,530 for GBP183,386 Settlement 14/07/2025	3	-
Sold USD460,009 for GBP337,729 Settlement 14/07/2025	2	-
Sold USD262,669 for GBP192,846 Settlement 14/07/2025	1	-
Sold USD1,395,375 for GBP1,018,245 Settlement 14/07/2025	-	-
Sold USD499,895 for GBP363,639 Settlement 14/07/2025	(1)	-
Sold USD1,198,080 for GBP872,358 Settlement 14/07/2025	(2)	-
Sold USD1,427,371 for GBP1,038,684 Settlement 03/07/2025	(3)	-
Sold USD1,560,158 for GBP1,135,156 Settlement 03/07/2025	(4)	-
Sold USD5,964,391 for GBP4,337,859 Settlement 14/07/2025	(15)	-
Sold USD8,168,468 for GBP5,946,576 Settlement 03/07/2025	(15)	-

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures			
Australian Government Bond 10 Year Futures September 2025	43	23	-
Canadian Government Bond 10 Year Futures September 2025	53	(1)	-
Euro-BOBL Futures September 2025	77	(15)	-
Euro-BUND Futures September 2025	(30)	4	-
Euro-BUXL 30 Year Bond Futures September 2025	(28)	19	-
MSCI Emerging Markets Index Futures September 2025	981	731	0.04
S&P 500 E-Mini Index Futures September 2025	111	528	0.03
UK Long Gilt Futures September 2025	(29)	(46)	-
US Long Bond Futures September 2025	57	119	0.01
US Treasury 10 Year Ultra Futures September 2025	(237)	(284)	(0.02)
US Treasury Note 2 Year Futures September 2025	(148)	(57)	-
US Treasury Note 5 Year Futures September 2025	189	148	0.01
US Treasury Ultra Bond Futures September 2025	(46)	(90)	(0.01)
Yen Dominated Nikkei Index Futures September 2025	(170)	(765)	(0.05)
Portfolio of investments[^]		1,624,010	96.24
Net other assets		63,518	3.76
Total net assets		1,687,528	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Balanced Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
US Treasury 10 Year Ultra Futures June 2025	132,804	US Treasury 10 Year Ultra Futures June 2025	133,238
iShares Core MSCI World UCITS ETF	105,247	iShares Core MSCI World UCITS ETF	101,680
UK Long Gilt Futures June 2025	63,856	UK Long Gilt Futures June 2025	63,973
iShares Core FTSE 100 UCITS ETF	48,120	iShares Core FTSE 100 UCITS ETF	48,949
S&P 500 E-Mini Index Futures June 2025	46,144	S&P 500 E-Mini Index Futures June 2025	46,336
MSCI Emerging Markets Index Futures September 2025	43,711	S&P 500 E-Mini Index Futures March 2025	43,430
CT Sterling Corporate Bond Fund Institutional X Gross Acc †	33,184	iShares Global Corp Bond UCITS ETF	33,912
iShares Global Corp Bond UCITS ETF	31,642	MSCI Emerging Markets Index Futures June 2025	32,036
MSCI Emerging Markets Index Futures June 2025	30,920	US Treasury 10 Year Ultra Futures September 2025	24,590
iShares Global High Yield Corp Bond UCITS ETF	28,059	FTSE 100 Index Futures June 2025	22,916

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Balanced Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	204,221	150,621	123,157
Closing number of shares	256,447,181	194,789,388	177,461,219
Closing net asset value per share (p)	79.63	77.32	69.40
Operating charges	0.25%	0.25%	0.25%

	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	1,483,307	1,236,833	815,932
Closing number of shares	1,865,948,519	1,603,242,600	1,178,054,732
Closing net asset value per share (p)	79.49	77.15	69.26
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Balanced Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital gains		28,004		39,374
Revenue	25,186		18,143	
Expenses	(2,009)		(1,422)	
Interest payable and similar charges	(6)		(6)	
Net revenue before taxation	23,171		16,715	
Taxation	(2,808)		(2,093)	
Net revenue after taxation		20,363		14,622
Total return before equalisation		48,367		53,996
Equalisation		1,841		966
Change in net assets attributable to shareholders from investment activities		50,208		54,962

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,387,454		939,089
Amounts receivable on creation of shares	253,536		171,722	
Amounts payable on cancellation of shares	(3,670)		(8,305)	
		249,866		163,417
Change in net assets attributable to shareholders from investment activities		50,208		54,962
Closing net assets attributable to shareholders		1,687,528		1,157,468

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

CT Universal MAP Balanced Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	1,626,876	1,326,940
Current assets		
Debtors	18,006	13,428
Cash and bank balances	<u>52,235</u>	<u>54,904</u>
Total assets	<u>1,697,117</u>	<u>1,395,272</u>
Liabilities		
Investment liabilities	(2,866)	(6,345)
Provisions for liabilities	-	(4)
Creditors		
Bank overdrafts	(32)	(343)
Other creditors	<u>(6,691)</u>	<u>(1,126)</u>
Total liabilities	<u>(9,589)</u>	<u>(7,818)</u>
Net assets attributable to shareholders	<u>1,687,528</u>	<u>1,387,454</u>

CT Universal MAP Cautious Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 17 January 2025. 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	Paul Niven
Fund size	£491.7 million
Launch date	10 November 2017

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European and emerging-market equity exposures increased, whilst Japanese exposure has been reduced. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Another consequence of the Liberation Day announcement was the widening of credit spreads, this gave us the opportunity to add high-yield bond exposure at attractive prices. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Universal MAP Cautious Fund returned 2.8%. The IA Mixed Investment 20-60% Shares TR index returned 3.3%.

Columbia Threadneedle Fund Management Limited
30 July 2025

CT Universal MAP Cautious Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.31%*)		1,791	0.36
Pro Medicus	8,016	1,089	0.22
Qantas Airways	137,229	702	0.14
BERMUDA (0.16%*)		892	0.18
Hiscox	70,280	892	0.18
BRAZIL (0.05%*)		-	-
CANADA (0.50%*)		2,473	0.49
Air Canada	18,479	200	0.04
Brookfield	3,757	169	0.03
Kinross Gold	28,001	304	0.06
Loblaw	12,587	1,499	0.30
Royal Bank of Canada	3,176	301	0.06
CAYMAN ISLANDS (0.56%*)		4,448	0.90
Alchip Technologies	5,000	386	0.08
JD Health International	291,500	1,164	0.24
JD.com	133,350	1,586	0.32
Meituan	68,900	803	0.16
Vipshop ADR	46,155	509	0.10
CHINA (1.44%*)		5,112	1.05
BYD	21,000	239	0.05
China Construction Bank	919,585	677	0.14
Industrial & Commercial Bank of China	2,189,000	1,266	0.26
Kuaishou Technology	79,600	468	0.10
NetEase	90,300	1,770	0.36
Tsingtao Brewery	42,000	200	0.04
Zhejiang Leapmotor Technology	97,000	492	0.10
CURACAO (0.00%*)		270	0.05
Schlumberger	10,886	270	0.05
DENMARK (0.22%*)		2,056	0.42
Novo Nordisk	40,203	2,056	0.42
FRANCE (0.97%*)		3,714	0.76
BNP Paribas	6,801	442	0.09
Carrefour	24,445	249	0.05
L'Oreal	554	173	0.04
TotalEnergies	26,874	1,207	0.25
Vinci	15,383	1,643	0.33
GERMANY (0.29%*)		3,835	0.77
Allianz	4,022	1,185	0.24
Deutsche Telekom	60,063	1,593	0.32
E.ON	79,098	1,057	0.21
INDONESIA (0.30%*)		1,384	0.28
Bank Central Asia	3,549,500	1,384	0.28
IRELAND (1.84%*)		11,842	2.40
CRH	21,157	1,413	0.29
iShares Core MSCI World UCITS ETF	22,582	1,942	0.39
iShares Global High Yield Corp Bond UCITS ETF	1,309,208	6,143	1.25
Linde	5,549	1,877	0.38
Trane Technologies	1,480	467	0.09

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ISRAEL (0.00%*)		288	0.06
Check Point Software Technologies	1,824	288	0.06
ITALY (0.25%*)		1,399	0.28
Enel	86,567	600	0.12
Telecom Italia	594,429	213	0.04
UniCredit	12,180	586	0.12
JAPAN (1.89%*)		5,657	1.15
Canon	70,400	1,490	0.30
Central Japan Railway	12,500	204	0.04
Chugai Pharmaceutical	23,600	898	0.18
Japan Post	26,100	176	0.04
Kawasaki Kisen Kaisha	15,400	159	0.03
Nitto Denko	115,700	1,622	0.33
Otsuka	7,100	256	0.05
Subaru	45,200	575	0.12
Toyota Tsusho	16,800	277	0.06
JERSEY (0.22%*)		653	0.13
WPP	127,556	653	0.13
LUXEMBOURG (0.40%*)		2,227	0.46
ArcelorMittal	24,758	569	0.12
Tenaris	120,914	1,658	0.34
MEXICO (0.13%*)		-	-
NETHERLANDS (0.45%*)		2,395	0.48
ING	63,619	1,003	0.20
Koninklijke Ahold Delhaize	45,675	1,392	0.28
NEW ZEALAND (0.00%*)		188	0.04
Xero	2,195	188	0.04
NORWAY (0.00%*)		455	0.09
Kongsberg	16,280	455	0.09
SINGAPORE (0.24%*)		1,159	0.24
DBS	22,150	569	0.12
Oversea-Chinese Banking	21,200	198	0.04
Singapore Airlines	98,300	392	0.08
SOUTH AFRICA (0.00%*)		186	0.04
Harmony Gold Mining	18,606	186	0.04
SOUTH KOREA (0.53%*)		3,986	0.81
HD Hyundai Heavy Industries	711	165	0.03
HD Korea Shipbuilding & Offshore Engineering	9,599	1,900	0.39
Kia	27,788	1,456	0.30
Samsung Biologics	867	465	0.09
SPAIN (0.69%*)		3,443	0.70
Aena	9,500	184	0.04
Cellnex Telecom	18,588	524	0.11
Endesa	32,875	755	0.15
Iberdrola	49,333	693	0.14
Industria de Diseno Textil	34,015	1,287	0.26
SWEDEN (0.07%*)		433	0.09
Evolution	4,834	279	0.06
Investor	7,113	154	0.03

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND (0.46%*)		2,530	0.51
Amrize	7,635	276	0.06
Holcim	7,635	412	0.08
Novartis	18,171	1,596	0.32
Zurich Insurance	483	246	0.05
TAIWAN (0.24%*)		2,234	0.45
Accton Technology	9,000	164	0.03
eMemory Technology	9,000	531	0.11
Eva Airways	217,000	216	0.04
Realtek Semiconductor	28,000	396	0.08
Taiwan Semiconductor Manufacturing	35,000	927	0.19
TURKEY (0.30%*)		491	0.10
Turkiye Petrol Rafinerileri	191,691	491	0.10
UNITED KINGDOM (11.27%*)		67,457	13.71
Anglo American	53,426	1,144	0.23
Ashtead	14,809	694	0.14
AstraZeneca	27,239	2,787	0.57
Auto Trader	20,912	175	0.04
Aviva	82,369	511	0.10
BAE Systems	93,287	1,746	0.35
Barclays	415,417	1,393	0.28
Berkeley	13,681	531	0.11
BP	317,068	1,164	0.24
Breedon	136,980	531	0.11
BT	751,217	1,438	0.29
Burberry	43,617	522	0.11
Centrica	1,121,725	1,809	0.37
Compass	47,189	1,188	0.24
CT Sterling Corporate Bond Fund Institutional X Gross Acc t	7,343,242	9,504	1.93
Derwent London #	28,094	589	0.12
Diageo	31,187	573	0.12
easyJet	85,121	451	0.09
Firstgroup	316,762	730	0.15
Grainger	213,469	476	0.10
GSK	137,247	1,928	0.39
Haleon	220,740	834	0.17
Hays	341,677	244	0.05
Howden Joinery	36,175	313	0.06
HSBC	211,904	1,868	0.38
IMI	46,152	975	0.20
Imperial Brands	61,979	1,779	0.36
InterContinental Hotels	1,823	153	0.03
Intermediate Capital	47,274	930	0.19
Intertek	20,387	974	0.20
ITV	805,649	666	0.14
Johnson Matthey	56,042	977	0.20
Legal & General	285,637	729	0.15
London Stock Exchange	14,281	1,527	0.31
M&G	292,487	753	0.15
Marks & Spencer	305,716	1,069	0.22
NatWest	353,667	1,801	0.37
Pearson	111,169	1,198	0.24

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Reckitt Benckiser	16,034	797	0.16
RELX	45,427	1,814	0.37
Rentokil Initial	224,918	804	0.16
Rotork	142,761	462	0.09
RS	86,217	503	0.10
Sage	61,371	780	0.16
Shaftesbury Capital #	282,333	447	0.09
Shell	129,914	3,343	0.68
Smith & Nephew	66,921	753	0.15
Smiths	28,631	646	0.13
SSE	59,256	1,089	0.22
SSP	266,247	453	0.09
Standard Chartered	198,774	2,398	0.49
Tate & Lyle	106,359	554	0.11
Tesco	341,082	1,364	0.28
Unilever	61,727	2,759	0.56
Victrex	38,232	300	0.06
Weir	34,883	874	0.18
Whitbread	22,721	643	0.13
UNITED STATES (20.91%*)		100,422	20.40
Adobe	3,637	1,024	0.21
AECOM	4,951	407	0.08
Aflac	16,717	1,282	0.26
Allstate	1,002	143	0.03
Alnylam Pharmaceuticals	1,360	320	0.07
Alphabet 'A'	7,464	972	0.20
Alphabet 'C'	6,930	902	0.18
Amazon.com	16,804	2,736	0.56
American International	2,467	152	0.03
Apple	43,695	6,411	1.30
AppLovin	532	129	0.03
Arista Networks	24,421	1,770	0.36
Autodesk	723	161	0.03
Bank of America	42,528	1,462	0.30
Bank of New York Mellon	10,591	705	0.14
Berkshire Hathaway	7,928	2,809	0.57
Booking	482	2,004	0.41
Bristol-Myers Squibb	36,883	1,247	0.25
Broadcom	6,582	1,294	0.26
Caterpillar	621	174	0.04
Charter Communications	2,996	876	0.18
Chipotle Mexican Grill	4,170	167	0.03
Comcast	6,041	156	0.03
Costco Wholesale	3,184	2,289	0.47
Crown	7,073	534	0.11
Electronic Arts	5,749	662	0.13
Expedia	10,511	1,310	0.27
Ferguson Enterprises	3,179	505	0.10
Fidelity National Information Services	11,965	705	0.14
Fifth Third Bancorp	7,259	220	0.04
Fortinet	20,123	1,514	0.31
General Motors	44,586	1,616	0.33
Gilead Sciences	22,189	1,792	0.36

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Goldman Sachs	2,725	1,374	0.28
HCA Healthcare	5,793	1,603	0.33
HP	33,473	605	0.12
Incyte	6,203	310	0.06
IQVIA	3,551	408	0.08
JPMorgan Chase	1,455	305	0.06
KLA	405	263	0.05
Kroger	32,223	1,680	0.34
Lennox International	1,412	584	0.12
Live Nation Entertainment	11,513	1,259	0.26
Lowe's	2,059	336	0.07
Lululemon Athletica	1,261	216	0.04
Marathon Petroleum	10,327	1,262	0.26
Mastercard	2,237	900	0.18
MercadoLibre	894	1,671	0.34
Meta Platforms	6,103	3,267	0.66
MetLife	17,627	1,034	0.21
Mettler-Toledo International	1,059	915	0.19
Microsoft	14,311	5,179	1.05
Monolithic Power Systems	3,208	1,722	0.35
Morgan Stanley	17,382	1,784	0.36
Motorola Solutions	4,678	1,428	0.29
Netflix	1,232	1,189	0.24
NRG Energy	13,918	1,653	0.34
NVIDIA	78,567	9,044	1.84
O'Reilly Automotive	17,100	1,113	0.23
Palantir Technologies	10,266	979	0.20
Palo Alto Networks	7,264	1,063	0.22
Paychex	13,278	1,395	0.28
PepsiCo	10,837	1,036	0.21
RPM International	1,835	148	0.03
Salesforce	8,312	1,657	0.34
SBA Communications #	5,358	902	0.18
ServiceNow	2,605	1,943	0.40
Sysco	18,405	1,008	0.20
Tesla	1,461	345	0.07
T-Mobile US	9,396	1,613	0.33
Tradeweb Markets	4,686	495	0.10
Twilio	2,723	244	0.05
Veeva Systems	4,595	950	0.19
VeriSign	1,066	224	0.05
Visa	8,649	2,201	0.45
Vistra	1,432	204	0.04
Walmart	16,546	1,173	0.24
WEC Energy	11,921	897	0.18
Wells Fargo	9,305	540	0.11
Yum! Brands	4,250	460	0.09
Zoom Communications	24,320	1,391	0.28
CANADIAN DOLLAR DENOMINATED BONDS (0.08%*)		423	0.09
Corporate Bonds			
Enbridge 4.57% 11/03/2044	CAD260,000	128	0.03

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
Canadian Government Bond 2% 01/12/2051	CAD760,000	295	0.06
EURO DENOMINATED BONDS (13.09%*)		61,141	12.55
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR100,000	86	0.02
Aeroporti di Roma 3.625% 15/06/2032	EUR212,000	181	0.04
Air Products and Chemicals 3.25% 16/06/2032	EUR579,000	492	0.10
Albion Financing 1 / Aggreko 5.375% 21/05/2030	EUR100,000	87	0.02
Allianz (FRN) 4.597% 07/09/2038	EUR500,000	446	0.09
Allianz (FRN) 4.431% 25/07/2055	EUR300,000	264	0.05
Alphabet 3% 06/05/2033	EUR480,000	407	0.08
Alstria Office 5.5% 20/03/2031	EUR100,000	87	0.02
Altice France 5.875% 01/02/2027	EUR100,000	77	0.02
Altice France 4.125% 15/01/2029	EUR200,000	143	0.03
Amprion 3.125% 27/08/2030	EUR500,000	428	0.09
Amprion 3.625% 21/05/2031	EUR200,000	175	0.04
Amprion 0.625% 23/09/2033	EUR600,000	408	0.08
Amprion 4.125% 07/09/2034	EUR500,000	443	0.09
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 01/09/2028	EUR150,000	121	0.02
Ardonagh Finco 6.875% 15/02/2031	EUR100,000	88	0.02
Aroundtown 0.375% 15/04/2027	EUR200,000	163	0.03
Aroundtown 1.45% 09/07/2028	EUR1,000,000	811	0.16
Aroundtown 4.8% 16/07/2029	EUR300,000	268	0.05
Aroundtown Finance (FRN) 5% Perpetual	EUR100,000	79	0.02
Aroundtown Finance (FRN) 7.125% Perpetual	EUR100,000	90	0.02
Asmodee 5.75% 15/12/2029	EUR53,333	48	0.01
ASR Nederland 3.625% 12/12/2028	EUR100,000	88	0.02
AT&T 1.6% 19/05/2028	EUR950,000	791	0.16
Atos 9% 18/12/2029	EUR101,000	96	0.02
Atos 5% 18/12/2030	EUR50,000	36	0.01
Atos 1% 18/12/2032	EUR49,000	18	-
Ausgrid Finance 0.875% 07/10/2031	EUR299,000	220	0.04
Autostrade per l'Italia 4.25% 28/06/2032	EUR100,000	88	0.02
Avantor Funding 3.875% 15/07/2028	EUR100,000	85	0.02
Aviva (FRN) 4.625% 28/08/2056	EUR415,000	363	0.07
Banque Federative du Credit Mutuel 3.75% 03/02/2034	100,000	87	0.02
Barclays (FRN) 1.125% 22/03/2031	EUR331,000	280	0.05
Barclays (FRN) 5.262% 29/01/2034	EUR488,000	459	0.09
Beach Acquisition Bidco 5.25% 15/07/2032	EUR100,000	86	0.02
Benteler International 7.25% 15/06/2031	EUR100,000	88	0.02
Booking 3.625% 12/11/2028	EUR195,000	172	0.03
BP Capital Markets 4.323% 12/05/2035	EUR350,000	313	0.06
BP Capital Markets 0.933% 04/12/2040	EUR150,000	81	0.02
BPCE (FRN) 2.25% 02/03/2032	EUR200,000	169	0.03
Cadent Finance 4.25% 05/07/2029	EUR344,000	309	0.06
California Buyer / Atlantica Sustainable Infrastructure 5.625% 15/02/2032	EUR100,000	88	0.02
Canpack / Canpack US 2.375% 01/11/2027	EUR100,000	84	0.02
CDP Financial 2.75% 13/02/2032	EUR601,000	510	0.10
Cheplapharm Arzneimittel 7.125% 15/06/2031	EUR100,000	86	0.02
Clarios Global / Clarios US Finance 4.75% 15/06/2031	EUR100,000	86	0.02
Commerzbank (FRN) 4% 16/07/2032	EUR600,000	527	0.11

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Commerzbank (FRN) 3.75% 06/06/2034	EUR500,000	426	0.09
Compass 3.125% 24/06/2032	EUR716,000	607	0.12
CPI Property 1.5% 27/01/2031	EUR400,000	284	0.06
CPI Property (FRN) 7.5% Perpetual	EUR102,000	85	0.02
Daimler Truck International Finance 1.625% 06/04/2027	EUR500,000	422	0.09
Darling Global Finance 4.5% 15/07/2032	EUR100,000	86	0.02
Deutsche Bank (FRN) 5% 05/09/2030	EUR200,000	183	0.04
Deutsche Bank (FRN) 4.5% 12/07/2035	EUR100,000	89	0.02
Deutsche Bank (FRN) 7.125% Perpetual	EUR200,000	174	0.04
Digital Dutch Finco 1.25% 01/02/2031	EUR304,000	231	0.05
Digital Dutch Finco 3.875% 13/09/2033	EUR387,000	331	0.07
Digital Dutch Finco 3.875% 15/03/2035	EUR252,000	212	0.04
Digital Intrepid 1.375% 18/07/2032	EUR477,000	349	0.07
DS Smith 4.5% 27/07/2030	EUR326,000	295	0.06
Electricite de France 4.625% 25/01/2043	EUR400,000	340	0.07
Electricite de France 4.75% 17/06/2044	EUR400,000	342	0.07
Electricite de France 4.625% 07/05/2045	EUR100,000	84	0.02
Elia Transmission Belgium 3.75% 16/01/2036	EUR200,000	171	0.03
EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	EUR100,000	90	0.02
Engie 4.25% 11/01/2043	EUR100,000	85	0.02
Ephios Subco 3 7.875% 31/01/2031	EUR100,000	92	0.02
Eurofins Scientific (FRN) 5.75% Perpetual	EUR100,000	88	0.02
Eurogrid 3.915% 01/02/2034	EUR100,000	87	0.02
Experian Europe 1.56% 16/05/2031	EUR129,000	102	0.02
Experian Finance 3.375% 10/10/2034	EUR1,135,000	958	0.19
Fibercop 2.375% 12/10/2027	EUR100,000	83	0.02
Fibercop 4.75% 30/06/2030	EUR100,000	86	0.02
Fibercop 5.125% 30/06/2032	EUR100,000	85	0.02
First Abu Dhabi Bank 0.125% 16/02/2026	EUR721,000	607	0.12
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR100,000	86	0.02
Fiserv Funding ULC 2.875% 15/06/2028	EUR214,000	184	0.04
Fressnapf 5.25% 31/10/2031	EUR100,000	86	0.02
Goodman Australia Finance 4.25% 03/05/2030	EUR186,000	166	0.03
Grand City Properties 4.375% 09/01/2030	EUR600,000	532	0.11
Grand City Properties (FRN) 1.5% Perpetual	EUR100,000	83	0.02
Grifols 2.25% 15/11/2027	EUR100,000	83	0.02
Grifols 3.875% 15/10/2028	EUR200,000	163	0.03
Gruenthal 4.625% 15/11/2031	EUR100,000	86	0.02
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR100,000	56	0.01
Heimstaden 8.375% 29/01/2030	EUR120,000	107	0.02
Heimstaden Bostad (FRN) 3% Perpetual	EUR100,000	80	0.02
Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029	EUR200,000	177	0.04
IHO Verwaltungs 6.75% 15/11/2029	EUR100,000	89	0.02
iliad 4.25% 15/12/2029	EUR300,000	259	0.05
Iliad SASU 5.375% 15/04/2030	EUR100,000	88	0.02
INEOS Finance 6.375% 15/04/2029	EUR100,000	86	0.02
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR100,000	85	0.02
INEOS Quattro Finance 2 6.75% 15/04/2030	EUR100,000	79	0.02
Loarre Investments 6.5% 15/05/2029	EUR100,000	88	0.02
Lottomatica 4.875% 31/01/2031	EUR355,000	311	0.06
Luna 2 5SARL 5.5% 01/07/2032	EUR100,000	87	0.02
Medtronic 4.15% 15/10/2053	EUR167,000	138	0.03
Mercedes-Benz 0.75% 10/09/2030	EUR156,000	120	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Metropolitan Life Global Funding I 3.625% 26/03/2034	EUR274,000	237	0.05
MSD Netherlands Capital 3.75% 30/05/2054	EUR185,000	145	0.03
National Grid 0.553% 18/09/2029	EUR2,089,000	1,617	0.33
Nationwide Building Society 0.25% 14/09/2028	EUR567,000	450	0.09
NBN 3.375% 29/11/2032	EUR1,176,000	1,014	0.21
NBN 4.375% 15/03/2033	EUR391,000	359	0.07
NE Property 4.25% 21/01/2032	EUR193,000	168	0.03
Olympus Water US 9.625% 15/11/2028	EUR100,000	89	0.02
Olympus Water US 5.375% 01/10/2029	EUR100,000	78	0.02
OMERS Finance Trust 3.25% 28/01/2035	EUR668,000	570	0.12
Ontario Teachers' Finance Trust 2.85% 04/12/2031	EUR626,000	535	0.11
P3 1.625% 26/01/2029	EUR196,000	158	0.03
Paprec 3.5% 01/07/2028	EUR100,000	85	0.02
Permanent TSB (FRN) 4.25% 10/07/2030	EUR241,000	213	0.04
Pinnacle Bidco 8.25% 11/10/2028	EUR100,000	90	0.02
Prologis International Funding II 4.375% 01/07/2036	EUR100,000	88	0.02
Realty Income 3.375% 20/06/2031	EUR333,000	284	0.06
Realty Income 3.875% 20/06/2035	EUR263,000	223	0.05
Rekeep 9% 15/09/2029	EUR100,000	85	0.02
Roche Finance Europe 3.586% 04/12/2036	EUR199,000	172	0.03
Samhallsbyggnadsbolaget I Norden 2.25% 12/07/2027	EUR100,000	76	0.02
Sani / Ikos Financial 1 7.25% 31/07/2030	EUR100,000	88	0.02
Schaeffler 5.375% 01/04/2031	EUR100,000	87	0.02
SELP Finance 3.75% 16/01/2032	EUR141,000	121	0.02
Sherwood Financing 7.625% 15/12/2029	EUR101,000	87	0.02
Shift4 Payments / Shift4 Payments Finance Sub 5.5% 15/05/2033	EUR100,000	88	0.02
Siemens Financieringsmaatschappij 3.625% 22/02/2044	EUR100,000	82	0.02
SoftBank 2.875% 06/01/2027	EUR100,000	84	0.02
Stedin 2.375% 03/06/2030	EUR1,113,000	932	0.19
Stedin 3.625% 20/06/2031	EUR126,000	111	0.02
Stellantis 2.75% 01/04/2032	EUR325,000	257	0.05
Supernova Invest 5% 24/06/2030	EUR168,000	144	0.03
Swisscom Finance 3.5% 29/11/2031	EUR695,000	607	0.12
Sydney Airport Finance 4.375% 03/05/2033	EUR153,000	137	0.03
Synthomer 7.375% 02/05/2029	EUR100,000	85	0.02
TeamSystem 5% 01/07/2031	EUR100,000	85	0.02
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	EUR100,000	85	0.02
Telefonica Europe (FRN) 5.7522% Perpetual	EUR400,000	354	0.07
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR172,000	133	0.03
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR239,000	216	0.04
Thames Water Utilities Finance 4.375% 18/01/2033	EUR330,000	182	0.04
Triodos Bank (FRN) 4.875% 12/09/2029	EUR300,000	266	0.05
TUI 5.875% 15/03/2029	EUR100,000	89	0.02
UBS (FRN) 2.875% 02/04/2032	EUR290,000	243	0.05
United Utilities Water Finance 3.5% 27/02/2033	EUR347,000	294	0.06
United Utilities Water Finance 3.75% 23/05/2034	EUR117,000	100	0.02
Vier Gas Transport 3.375% 11/11/2031	EUR400,000	342	0.07
Vier Gas Transport 4.625% 26/09/2032	EUR700,000	637	0.13
Vivion Investments 6.5% 31/08/2028	EUR201,455	169	0.03
Volkswagen Leasing 0.625% 19/07/2029	EUR427,000	332	0.07
Vonovia 0% 01/12/2025	EUR200,000	169	0.03
Vonovia 0.625% 14/12/2029	EUR100,000	77	0.02
Vonovia 4.25% 10/04/2034	EUR200,000	176	0.04

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Warnermedia 4.693% 17/05/2033	EUR461,000	371	0.08
WPP Finance 2013 4% 12/09/2033	EUR177,000	152	0.03
ZF Europe Finance 7% 12/06/2030	EUR100,000	85	0.02
ZF Finance 2.25% 03/05/2028	EUR100,000	77	0.02
Ziggo Bond 6.125% 15/11/2032	EUR100,000	80	0.02
Government Bonds			
Bundesobligation 2.4% 19/10/2028	EUR422,000	366	0.07
Bundesobligation 2.1% 12/04/2029	EUR1,704,000	1,462	0.30
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR409,000	332	0.07
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR167,000	168	0.03
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR944,000	725	0.15
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR2,856,000	1,971	0.40
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR226,000	237	0.05
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	EUR38,000	31	0.01
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR160,000	143	0.03
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	EUR338,000	270	0.05
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	EUR240,000	190	0.04
European Union 3.375% 12/12/2035	EUR461,000	404	0.08
European Union 3.75% 12/10/2045	EUR623,000	536	0.11
European Union 3.25% 04/02/2050	EUR174,455	137	0.03
European Union 3.375% 05/10/2054	EUR91,000	71	0.01
Finland Government Bond 2.75% 04/07/2028	EUR38,000	33	0.01
Finland Government Bond 0.5% 15/09/2028	EUR160,000	130	0.03
Finland Government Bond 2.875% 15/04/2029	EUR38,000	33	0.01
Finland Government Bond 0.5% 15/09/2029	EUR38,000	30	0.01
Finland Government Bond 2.5% 15/04/2030	EUR27,000	23	-
Finland Government Bond 0% 15/09/2030	EUR38,000	29	0.01
Finland Government Bond 0.75% 15/04/2031	EUR38,000	29	0.01
Finland Government Bond 0.125% 15/09/2031	EUR38,000	28	0.01
Finland Government Bond 1.5% 15/09/2032	EUR38,000	30	0.01
Finland Government Bond 3% 15/09/2033	EUR97,000	84	0.02
Finland Government Bond 3% 15/09/2035	EUR240,000	205	0.04
Finland Government Bond 3.2% 15/04/2045	EUR278,000	230	0.05
French Republic Government Bond OAT 0.75% 25/05/2028	EUR908,000	746	0.15
French Republic Government Bond OAT 0.75% 25/11/2028	EUR808,000	657	0.13
French Republic Government Bond OAT 2.75% 25/02/2029	EUR690,000	599	0.12
French Republic Government Bond OAT 0.5% 25/05/2029	EUR171,000	136	0.03
French Republic Government Bond OAT 0% 25/11/2029	EUR1,968,000	1,514	0.31
French Republic Government Bond OAT 1.5% 25/05/2031	EUR845,000	677	0.14
French Republic Government Bond OAT 0% 25/11/2031	EUR383,000	275	0.06
French Republic Government Bond OAT 3% 25/11/2034	EUR802,000	676	0.14
French Republic Government Bond OAT 4.75% 25/04/2035	EUR2,285,000	2,206	0.45
French Republic Government Bond OAT 1.25% 25/05/2036	EUR306,000	212	0.04
French Republic Government Bond OAT 1.25% 25/05/2038	EUR358,000	235	0.05
French Republic Government Bond OAT 4.5% 25/04/2041	EUR172,000	162	0.03
French Republic Government Bond OAT 3.6% 25/05/2042	EUR427,000	361	0.07
French Republic Government Bond OAT 3.25% 25/05/2045	EUR209,000	166	0.03
Ireland Government Bond 1.1% 15/05/2029	EUR141,000	116	0.02
Ireland Government Bond 1.3% 15/05/2033	EUR77,000	59	0.01
Ireland Government Bond 2.6% 18/10/2034	EUR172,000	143	0.03
Ireland Government Bond 0.4% 15/05/2035	EUR77,000	51	0.01
Ireland Government Bond 1.7% 15/05/2037	EUR115,000	85	0.02
Ireland Government Bond 1.5% 15/05/2050	EUR128,000	75	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Kingdom of Belgium Government Bond 2.6% 22/10/2030	EUR1,464,000	1,258	0.26
Kingdom of Belgium Government Bond 3% 22/06/2033	EUR42,000	36	0.01
Kingdom of Belgium Government Bond 3.1% 22/06/2035	EUR141,000	120	0.02
Kingdom of Belgium Government Bond 3.45% 22/06/2042	EUR1,091,000	911	0.19
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR230,000	181	0.04
Netherlands Government Bond 0.25% 15/07/2029	EUR81,000	64	0.01
Netherlands Government Bond 2.5% 15/01/2030	EUR81,000	70	0.01
Netherlands Government Bond 0% 15/07/2030	EUR321,000	245	0.05
Netherlands Government Bond 0% 15/07/2031	EUR2,080,000	1,541	0.31
Netherlands Government Bond 0.5% 15/07/2032	EUR94,000	70	0.01
Netherlands Government Bond 2.5% 15/01/2033	EUR108,000	92	0.02
Netherlands Government Bond 2.5% 15/07/2034	EUR81,000	68	0.01
Netherlands Government Bond 2.5% 15/07/2035	EUR679,000	567	0.12
Netherlands Government Bond 0% 15/01/2038	EUR127,000	75	0.02
Netherlands Government Bond 0.5% 15/01/2040	EUR108,000	65	0.01
Netherlands Government Bond 3.75% 15/01/2042	EUR13,000	12	-
Netherlands Government Bond 3.25% 15/01/2044	EUR67,000	59	0.01
Province of Alberta Canada 3.375% 02/04/2035	EUR649,000	562	0.11
Province of Ontario Canada 3.25% 03/07/2035	EUR300,000	257	0.05
PSP Capital 3.25% 02/07/2034	EUR1,036,000	890	0.18
Queensland Treasury 3.25% 21/05/2035	EUR433,000	371	0.08
Republic of Austria Government Bond 2% 15/07/2026	EUR67,000	57	0.01
Republic of Austria Government Bond 0% 20/02/2030	EUR139,000	107	0.02
Republic of Austria Government Bond 3.45% 20/10/2030	EUR94,000	84	0.02
Republic of Austria Government Bond 0.9% 20/02/2032	EUR180,000	138	0.03
Republic of Austria Government Bond 2.9% 20/02/2033	EUR14,000	12	-
Republic of Austria Government Bond 2.95% 20/02/2035	EUR721,000	616	0.13
Republic of Austria Government Bond 0.25% 20/10/2036	EUR115,000	72	0.01
Republic of Austria Government Bond 0% 20/10/2040	EUR89,000	46	0.01
Republic of Austria Government Bond 1.5% 20/02/2047	EUR103,000	62	0.01
JAPANESE YEN DENOMINATED BONDS (0.11%*)		505	0.10
Corporate Bonds			
Berkshire Hathaway 0.974% 23/04/2027	JPY100,000,000	505	0.10
STERLING DENOMINATED BONDS (11.11%*)		60,431	12.27
Corporate Bonds			
Anglian Water Services Financing 6% 20/06/2039	GBP265,000	258	0.05
Anglian Water Services Financing 5.75% 07/06/2043	GBP120,000	110	0.02
Aroundtown 3.625% 10/04/2031	GBP200,000	177	0.04
Asian Infrastructure Investment Bank 4.375% 22/10/2029	GBP1,455,000	1,473	0.30
Aston Martin Capital 10.375% 31/03/2029	GBP100,000	93	0.02
Banco Santander (FRN) 2.25% 04/10/2032	GBP200,000	189	0.04
BPCE 4.875% 22/10/2030	GBP200,000	201	0.04
Cadent Finance 2.25% 10/10/2035	GBP200,000	147	0.03
Corp Andina de Fomento 4.875% 30/01/2030	GBP993,000	1,005	0.20
Credit Agricole (FRN) 1.874% 09/12/2031	GBP200,000	191	0.04
Deuce Finco 5.5% 15/06/2027	GBP100,000	99	0.02
E.ON International Finance 6.25% 03/06/2030	GBP540,000	576	0.12
Enel Finance International 1% 20/10/2027	GBP110,000	102	0.02
GE Capital UK Funding Unlimited 5.875% 18/01/2033	GBP184,000	193	0.04
Heathrow Funding 6.45% 10/12/2031	GBP60,000	64	0.01
HSBC (FRN) 5.29% 16/09/2032	GBP1,007,000	1,012	0.21
HSBC (FRN) 8.201% 16/11/2034	GBP305,000	336	0.07

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	Nominal Values	Market Value £000	Total Net Assets %
Jerrold Finco 7.875% 15/04/2030	GBP100,000	103	0.02
Kane Bidco 6.5% 15/02/2027	GBP100,000	100	0.02
Morgan Stanley (FRN) 5.789% 18/11/2033	GBP139,000	145	0.03
NatWest (FRN) 2.105% 28/11/2031	GBP316,000	305	0.06
NatWest Markets 6.375% 08/11/2027	GBP202,000	210	0.04
Pearson Funding 5.375% 12/09/2034	GBP169,000	167	0.03
Pension Insurance 3.625% 21/10/2032	GBP254,000	217	0.04
Punch Finance 7.875% 30/12/2030	GBP100,000	102	0.02
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP143,000	119	0.02
SW Finance I 1.625% 30/03/2027	GBP280,000	249	0.05
SW Finance I 3% 28/05/2037	GBP365,000	250	0.05
SW Finance I 7% 16/04/2040	GBP244,000	232	0.05
SW Finance I 7.375% 12/12/2041	GBP170,000	165	0.03
Tesco Property Finance 3 5.744% 13/04/2040	GBP289,806	288	0.06
Thames Water Utilities 0% 22/03/2027	GBP3,584	3	-
Thames Water Utilities Finance 5.125% 28/09/2039	GBP200,000	131	0.03
Time Warner Cable 5.75% 02/06/2031	GBP370,000	371	0.08
Transurban Finance 6.6087% 17/04/2040	GBP100,000	105	0.02
Virgin Media O2 Vendor Financing Notes V 7.875% 15/03/2032	GBP100,000	102	0.02
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP100,000	95	0.02
Volkswagen Financial Services 3.25% 13/04/2027	GBP300,000	292	0.06
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	180	0.04
Wessex Water Services Finance 6.125% 19/09/2034	GBP170,000	172	0.03
Wessex Water Services Finance 6.5% 19/09/2040	GBP100,000	101	0.02
Yorkshire Water Finance 5.5% 28/04/2035	GBP100,000	95	0.02
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP2,849,500	2,904	0.59
UK Treasury 0.5% 31/01/2029	GBP1,427,000	1,273	0.26
UK Treasury 4.125% 22/07/2029	GBP1,377,000	1,390	0.28
UK Treasury 4.375% 07/03/2030	GBP2,065,000	2,102	0.43
UK Treasury 0.875% 31/07/2033	GBP2,340,000	1,798	0.37
UK Treasury 4.25% 31/07/2034	GBP1,164,000	1,149	0.23
UK Treasury 4.5% 07/03/2035	GBP6,090,500	6,098	1.24
UK Treasury 0.625% 31/07/2035	GBP178,000	123	0.02
UK Treasury 4.25% 07/03/2036	GBP600,000	584	0.12
UK Treasury 1.75% 07/09/2037	GBP2,578,000	1,885	0.38
UK Treasury 4.25% 07/09/2039	GBP197,000	185	0.04
UK Treasury 4.375% 31/01/2040	GBP832,000	787	0.16
UK Treasury 1.25% 22/10/2041	GBP280,387	165	0.03
UK Treasury 4.75% 22/10/2043	GBP1,222,000	1,171	0.24
UK Treasury 3.5% 22/01/2045	GBP3,057,000	2,442	0.50
UK Treasury 0.875% 31/01/2046	GBP2,021,000	935	0.19
UK Treasury 4.25% 07/12/2049	GBP4,076,000	3,536	0.72
UK Treasury 1.25% 31/07/2051	GBP3,165,000	1,390	0.28
UK Treasury 1.5% 31/07/2053	GBP243,000	111	0.02
UK Treasury 3.75% 22/10/2053	GBP801,987	625	0.13
UK Treasury 4.375% 31/07/2054	GBP814,000	708	0.14
UK Treasury 5.375% 31/01/2056	GBP83,000	85	0.02
UK Treasury 1.75% 22/07/2057	GBP490,000	230	0.05
UK Treasury 0.5% 22/10/2061	GBP1,150,000	302	0.06
UK Treasury 4% 22/10/2063	GBP842,000	674	0.14
UK Treasury 2.5% 22/07/2065	GBP373,000	208	0.04
UK Treasury 1.625% 22/10/2071	GBP195,000	79	0.02

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	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 22/03/2029	GBP767,000	1,274	0.26
UK Treasury 4.125% Index-Linked 22/07/2030	GBP935,000	3,198	0.65
UK Treasury 1.25% Index-Linked 22/11/2032	GBP955,000	1,791	0.36
UK Treasury 0.75% Index-Linked 22/03/2034	GBP415,000	686	0.14
UK Treasury 2% Index-Linked 26/01/2035	GBP335,000	805	0.16
UK Treasury 0.125% Index-Linked 22/11/2036	GBP887,000	1,171	0.24
UK Treasury 1.125% Index-Linked 22/11/2037	GBP246,000	462	0.09
UK Treasury 1.75% Index-Linked 22/09/2038	GBP227,000	230	0.05
UK Treasury 0.125% Index-Linked 22/03/2039	GBP436,000	471	0.10
UK Treasury 0.625% Index-Linked 22/03/2040	GBP349,000	545	0.11
UK Treasury 0.125% Index-Linked 10/08/2041	GBP408,000	443	0.09
UK Treasury 0.625% Index-Linked 22/11/2042	GBP314,000	479	0.10
UK Treasury 0.125% Index-Linked 22/03/2044	GBP396,000	460	0.09
UK Treasury 0.625% Index-Linked 22/03/2045	GBP267,000	225	0.05
UK Treasury 0.125% Index-Linked 22/03/2046	GBP723,000	751	0.15
UK Treasury 0.125% Index-Linked 10/08/2048	GBP184,000	171	0.03
UK Treasury 1.875% Index-Linked 22/09/2049	GBP917,000	890	0.18
UK Treasury 0.5% Index-Linked 22/03/2050	GBP146,000	189	0.04
UK Treasury 1.25% Index-Linked 22/11/2054	GBP615,000	526	0.11
UK Treasury 1.25% Index-Linked 22/11/2055	GBP408,000	689	0.14
UK Treasury 0.125% Index-Linked 22/11/2056	GBP361,000	304	0.06
UK Treasury 0.125% Index-Linked 22/03/2058	GBP407,000	347	0.07
UK Treasury 0.375% Index-Linked 22/03/2062	GBP354,000	347	0.07
UK Treasury 0.125% Index-Linked 22/11/2065	GBP160,000	121	0.02
UK Treasury 0.125% Index-Linked 22/03/2068	GBP378,000	290	0.06
UK Treasury 0.125% Index-Linked 22/03/2073	GBP147,000	102	0.02
SWISS FRANC DENOMINATED BONDS (0.11%*)		515	0.10
Government Bonds			
Swiss Confederation Government Bond 0% 26/06/2034	CHF582,000	515	0.10
US DOLLAR DENOMINATED BONDS (22.63%*)		113,014	22.99
Corporate Bonds			
1011778 BC ULC / New Red Finance 5.625% 15/09/2029	USD40,000	30	0.01
1261229 BC 10% 15/04/2032	USD133,000	98	0.02
200 Park Funding Trust 5.74% 15/02/2055	USD222,000	159	0.03
AbbVie 5.05% 15/03/2034	USD251,000	186	0.04
AbbVie 5.5% 15/03/2064	USD87,000	61	0.01
ABN AMRO Bank (FRN) 5.515% 03/12/2035	USD200,000	148	0.03
Acadia Healthcare 5.5% 01/07/2028	USD50,000	36	0.01
Acadia Healthcare 5% 15/04/2029	USD68,000	48	0.01
Acadia Healthcare 7.375% 15/03/2033	USD33,000	25	-
Acrisure / Acrisure Finance 8.25% 01/02/2029	USD13,000	10	-
Acrisure / Acrisure Finance 6% 01/08/2029	USD41,000	29	0.01
Acrisure / Acrisure Finance 7.5% 06/11/2030	USD38,000	29	0.01
Acrisure / Acrisure Finance 6.75% 01/07/2032	USD27,000	20	-
Adient Global 8.25% 15/04/2031	USD11,000	8	-
Adient Global 7.5% 15/02/2033	USD12,000	9	-
AEP Texas 3.45% 15/05/2051	USD240,000	117	0.02
AG Issuer 6.25% 01/03/2028	USD51,000	37	0.01
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD26,000	20	-
AIB (FRN) 5.32% 15/05/2031	USD200,000	148	0.03
AIB (FRN) 5.871% 28/03/2035	USD200,000	150	0.03
Airbus 3.15% 10/04/2027	USD653,000	468	0.10

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD44,000	32	0.01
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD52,000	36	0.01
Alcoa Nederland 7.125% 15/03/2031	USD18,000	14	-
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	USD33,000	24	-
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/04/2028	USD68,000	50	0.01
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD33,000	24	-
Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031	USD52,000	39	0.01
Alliant Intermediate / Alliant Co-Issuer 6.5% 01/10/2031	USD49,000	36	0.01
Alliant Intermediate / Alliant Co-Issuer 7.375% 01/10/2032	USD77,000	58	0.01
Amazon.com 2.1% 12/05/2031	USD786,000	508	0.10
Amentum 7.25% 01/08/2032	USD77,000	58	0.01
American Airlines 7.25% 15/02/2028	USD60,000	45	0.01
American Airlines 8.5% 15/05/2029	USD76,000	58	0.01
American Airlines / AAdvantage Loyalty IP 5.75% 20/04/2029	USD35,123	26	0.01
American Axle & Manufacturing 5% 01/10/2029	USD15,000	10	-
American Tower 1.875% 15/10/2030	USD391,000	248	0.05
American Tower 2.7% 15/04/2031	USD145,000	95	0.02
AmeriGas Partners / AmeriGas Finance 9.5% 01/06/2030	USD64,000	48	0.01
Amgen 4.2% 01/03/2033	USD260,000	182	0.04
Amgen 5.25% 02/03/2033	USD1,301,000	968	0.20
Amgen 4.2% 22/02/2052	USD439,000	248	0.05
Amgen 5.75% 02/03/2063	USD959,000	674	0.14
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD187,000	135	0.03
Antero Midstream Partners / Antero Midstream Finance 6.625% 01/02/2032	USD88,000	66	0.01
APA 6.75% 15/02/2055	USD426,000	292	0.06
APA Infrastructure 5.125% 16/09/2034	USD217,000	155	0.03
Apple 3.25% 08/08/2029	USD56,000	40	0.01
Apple 2.375% 08/02/2041	USD343,000	174	0.04
Apple 3.45% 09/02/2045	USD308,000	173	0.04
Arches Buyer 6.125% 01/12/2028	USD146,000	98	0.02
Archrock Partners / Archrock Partners Finance 6.625% 01/09/2032	USD69,000	51	0.01
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/06/2027	USD22,000	16	-
Ardonagh Finco 7.75% 15/02/2031	USD57,000	43	0.01
Ardonagh Group Finance 8.875% 15/02/2032	USD55,000	42	0.01
Aretec 7.5% 01/04/2029	USD78,000	58	0.01
Aretec 10% 15/08/2030	USD52,000	42	0.01
Ashland 3.375% 01/09/2031	USD127,000	82	0.02
AssuredPartners 7.5% 15/02/2032	USD59,000	46	0.01
Astrazeneca Finance 4.85% 26/02/2029	USD290,000	216	0.04
Astrazeneca Finance 2.25% 28/05/2031	USD277,000	180	0.04
AT&T 2.55% 01/12/2033	USD500,000	304	0.06
AT&T 5.4% 15/02/2034	USD208,000	155	0.03
AT&T 3.5% 15/09/2053	USD644,000	316	0.06
AthenaHealth 6.5% 15/02/2030	USD112,000	80	0.02
ATI 4.875% 01/10/2029	USD124,000	89	0.02
Australia & New Zealand Banking (FRN) 5.204% 30/09/2035	USD514,000	366	0.07
Avantor Funding 4.625% 15/07/2028	USD50,000	36	0.01
Avient 6.25% 01/11/2031	USD6,000	4	-
Avis Budget Car Rental / Avis Budget Finance 8% 15/02/2031	USD50,000	37	0.01
Avis Budget Car Rental / Avis Budget Finance 8.375% 15/06/2032	USD34,000	26	0.01
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD118,000	87	0.02
Bacardi / Bacardi-Martini 5.4% 15/06/2033	USD464,000	336	0.07

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD350,000	245	0.05
Bacardi-Martini 6% 01/02/2035	USD812,000	607	0.12
BAE Systems 5.125% 26/03/2029	USD381,000	284	0.06
BAE Systems 5.3% 26/03/2034	USD366,000	272	0.06
BAE Systems 5.5% 26/03/2054	USD200,000	143	0.03
Banco Santander 5.439% 15/07/2031	USD400,000	302	0.06
Bank of America (FRN) 1.197% 24/10/2026	USD700,000	505	0.10
Bank of America (FRN) 3.824% 20/01/2028	USD590,000	426	0.09
Bank of America (FRN) 2.651% 11/03/2032	USD1,398,000	912	0.19
Bank of America (FRN) 2.687% 22/04/2032	USD427,000	278	0.06
Bank of America (FRN) 2.972% 04/02/2033	USD600,000	391	0.08
Bank of America (FRN) 5.511% 24/01/2036	USD590,000	440	0.09
Bank of America (FRN) 5.464% 09/05/2036	USD762,000	568	0.12
Bank of Ireland (FRN) 6.253% 16/09/2026	USD624,000	457	0.09
Barclays (FRN) 2.645% 24/06/2031	USD881,000	580	0.12
Barclays (FRN) 5.335% 10/09/2035	USD200,000	144	0.03
Barclays (FRN) 5.785% 25/02/2036	USD200,000	148	0.03
BAT Capital 5.35% 15/08/2032	USD773,000	576	0.12
Bath & Body Works 6.625% 01/10/2030	USD42,000	32	0.01
Bausch Health 6.25% 15/02/2029	USD23,000	12	-
Bayer US Finance 6.5% 21/11/2033	USD200,000	155	0.03
Baytex Energy 8.5% 30/04/2030	USD41,000	30	0.01
Baytex Energy 7.375% 15/03/2032	USD39,000	27	0.01
Beach Acquisition Bidco 10% 15/07/2033	USD129,000	97	0.02
Berkshire Hathaway Energy 2.85% 15/05/2051	USD300,000	134	0.03
Berkshire Hathaway Finance 3.85% 15/03/2052	USD645,000	361	0.07
Block 6.5% 15/05/2032	USD42,000	31	0.01
BMW US Capital 5.05% 21/03/2030	USD447,000	332	0.07
BNP Paribas (FRN) 5.894% 05/12/2034	USD910,000	701	0.14
BNP Paribas (FRN) 7.75% Perpetual	USD200,000	153	0.03
Boeing 3.95% 01/08/2059	USD560,000	277	0.06
Boeing 7.008% 01/05/2064	USD220,000	175	0.04
Boyer USA 4.75% 15/05/2029	USD12,000	8	-
BP Capital Markets America 2.721% 12/01/2032	USD500,000	325	0.07
BPCE (FRN) 6.915% 14/01/2046	USD290,000	219	0.04
Bristol-Myers Squibb 5.2% 22/02/2034	USD35,000	26	0.01
Bristol-Myers Squibb 5.5% 22/02/2044	USD25,000	18	-
Bristol-Myers Squibb 5.55% 22/02/2054	USD412,000	291	0.06
Bristol-Myers Squibb 5.65% 22/02/2064	USD616,000	433	0.09
Broadcom 5.15% 15/11/2031	USD328,000	246	0.05
Broadcom 4.8% 15/10/2034	USD988,000	709	0.14
Broadcom 3.187% 15/11/2036	USD652,000	392	0.08
BroadStreet Partners 5.875% 15/04/2029	USD113,000	82	0.02
CACI International 6.375% 15/06/2033	USD51,000	38	0.01
Caesars Entertainment 7% 15/02/2030	USD40,000	30	0.01
Canadian Pacific Railway 5.2% 30/03/2035	USD831,000	613	0.12
Carnival 4% 01/08/2028	USD26,000	19	-
Carnival 5.75% 15/03/2030	USD50,000	37	0.01
Carnival 6.125% 15/02/2033	USD47,000	35	0.01
Carrier Global 2.722% 15/02/2030	USD327,000	222	0.04
Caterpillar Financial Services 3.6% 12/08/2027	USD513,000	370	0.08
CCO / CCO Capital 5% 01/02/2028	USD324,000	234	0.05
CCO / CCO Capital 5.375% 01/06/2029	USD169,000	123	0.02

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
CCO / CCO Capital 4.5% 15/08/2030	USD68,000	47	0.01
CCO / CCO Capital 7.375% 01/03/2031	USD42,000	32	0.01
CCO / CCO Capital 4.5% 01/05/2032	USD109,000	74	0.01
CD&R Smokey Buyer / Radio Systems 9.5% 15/10/2029	USD90,000	53	0.01
Celanese US 6.5% 15/04/2030	USD6,000	4	-
Celanese US 7.05% 15/11/2030	USD61,000	47	0.01
Celanese US 6.75% 15/04/2033	USD26,000	19	-
Centene 3% 15/10/2030	USD456,000	296	0.06
Centene 2.5% 01/03/2031	USD1,133,000	711	0.14
Central Parent / CDK Global 7.25% 15/06/2029	USD61,000	37	0.01
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD32,000	20	-
Champion Iron Canada 7.875% 15/07/2032	USD28,000	21	-
Charles River Laboratories International 3.75% 15/03/2029	USD71,000	49	0.01
Charles River Laboratories International 4% 15/03/2031	USD44,000	29	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD306,000	189	0.04
Chobani Holdco II 8.75% 01/10/2029	USD61,387	48	0.01
Chubb INA 1.375% 15/09/2030	USD1,040,000	659	0.13
Churchill Downs 6.75% 01/05/2031	USD30,000	22	-
Cigna 5% 15/05/2029	USD430,000	320	0.06
Cigna 5.125% 15/05/2031	USD165,000	124	0.02
Cinemark USA 5.25% 15/07/2028	USD76,000	55	0.01
Cisco Systems 4.95% 26/02/2031	USD428,000	321	0.07
Cisco Systems 4.95% 24/02/2032	USD384,000	287	0.06
Citigroup (FRN) 1.462% 09/06/2027	USD843,000	597	0.12
Civitas Resources 8.375% 01/07/2028	USD45,000	34	0.01
Civitas Resources 8.625% 01/11/2030	USD61,000	45	0.01
Civitas Resources 8.75% 01/07/2031	USD17,000	13	-
Civitas Resources 9.625% 15/06/2033	USD92,000	69	0.01
CK Hutchison International 17 3.5% 05/04/2027	USD643,000	462	0.09
Clarios Global / Clarious US Finance 6.75% 15/02/2030	USD23,000	17	-
Clarivate Science 4.875% 01/07/2029	USD94,000	65	0.01
Clear Channel Outdoor 5.125% 15/08/2027	USD27,000	19	-
Clear Channel Outdoor 7.75% 15/04/2028	USD56,000	39	0.01
Clear Channel Outdoor 7.875% 01/04/2030	USD69,000	52	0.01
Clearway Energy Operating 4.75% 15/03/2028	USD42,000	30	0.01
Clearway Energy Operating 3.75% 15/02/2031	USD80,000	54	0.01
Clearway Energy Operating 3.75% 15/01/2032	USD56,000	37	0.01
Cleveland-Cliffs 7% 15/03/2032	USD9,000	6	-
Cloud Software 6.5% 31/03/2029	USD163,000	120	0.02
Cloud Software 9% 30/09/2029	USD124,000	93	0.02
Cloud Software 8.25% 30/06/2032	USD83,000	64	0.01
Clydesdale Acquisition 8.75% 15/04/2030	USD70,000	52	0.01
Clydesdale Acquisition 6.75% 15/04/2032	USD50,000	37	0.01
CNX Midstream Partners 4.75% 15/04/2030	USD77,000	53	0.01
CNX Resources 7.25% 01/03/2032	USD30,000	23	-
Commonwealth Edison 5.95% 01/06/2055	USD370,000	278	0.06
Community Health Systems 5.625% 15/03/2027	USD50,000	36	0.01
Community Health Systems 6% 15/01/2029	USD5,000	4	-
Community Health Systems 5.25% 15/05/2030	USD45,000	30	0.01
Community Health Systems 10.875% 15/01/2032	USD64,000	50	0.01
Compass Minerals International 8% 01/07/2030	USD50,000	38	0.01
Concentra Health Services 6.875% 15/07/2032	USD40,000	30	0.01

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Constellium 3.75% 15/04/2029	USD39,000	27	0.01
Constellium 6.375% 15/08/2032	USD6,000	4	-
Consumers Energy 5.05% 15/05/2035	USD302,000	222	0.04
Corebridge Global Funding 4.9% 03/12/2029	USD426,000	315	0.06
Credit Agricole (FRN) 5.222% 27/05/2031	USD628,000	466	0.09
Credit Agricole (FRN) 6.251% 10/01/2035	USD250,000	189	0.04
CRH America Finance 5.5% 09/01/2035	USD1,104,000	823	0.17
CSC 3.375% 15/02/2031	USD200,000	99	0.02
CVS Health 4.3% 25/03/2028	USD413,000	299	0.06
CVS Health 4.78% 25/03/2038	USD1,164,000	774	0.16
CVS Health 5.125% 20/07/2045	USD130,000	83	0.02
CVS Health (FRN) 6.75% 10/12/2054	USD33,000	24	-
CVS Health (FRN) 7% 10/03/2055	USD253,000	190	0.04
Daimler Truck Finance North America 5.375% 18/01/2034	USD302,000	220	0.04
Danske Bank (FRN) 1.549% 10/09/2027	USD320,000	226	0.05
DaVita 6.75% 15/07/2033	USD56,000	42	0.01
Delek Logistics Partners / Delek Logistics Finance 7.125% 01/06/2028	USD47,000	34	0.01
Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029	USD83,000	63	0.01
Delek Logistics Partners / Delek Logistics Finance 7.375% 30/06/2033	USD50,000	36	0.01
Deutsche Bank (FRN) 5.403% 11/09/2035	USD150,000	108	0.02
Diageo Capital 5.3% 24/10/2027	USD549,000	410	0.08
Diamondback Energy 5.4% 18/04/2034	USD279,000	203	0.04
Discovery Communications 3.95% 20/03/2028	USD1,010,000	697	0.14
DISH DBS 5.25% 01/12/2026	USD30,000	20	-
DISH DBS 5.75% 01/12/2028	USD35,000	22	-
DISH Network 11.75% 15/11/2027	USD112,000	84	0.02
DNB Bank (FRN) 4.853% 05/11/2030	USD670,000	494	0.10
Duke Energy 3.75% 01/09/2046	USD800,000	429	0.09
EchoStar 10.75% 30/11/2029	USD91,123	69	0.01
EchoStar 6.75% 30/11/2030	USD15,944	11	-
EDP Finance 1.71% 24/01/2028	USD319,000	218	0.04
Electricite de France 6.25% 23/05/2033	USD557,000	434	0.09
Elevance Health 5.7% 15/02/2055	USD259,000	181	0.04
Ellucian 6.5% 01/12/2029	USD23,000	17	-
EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	USD88,000	66	0.01
Enel Finance International 5% 15/06/2032	USD333,000	243	0.05
Energy Transfer 4.2% 15/04/2027	USD1,190,000	865	0.18
Entegris 4.375% 15/04/2028	USD50,000	35	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD400,000	192	0.04
ERAC USA Finance 5.4% 01/05/2053	USD160,000	112	0.02
Eversource Energy 3.375% 01/03/2032	USD300,000	199	0.04
Exelon 5.15% 15/03/2028	USD282,000	210	0.04
Fair Isaac 6% 15/05/2033	USD38,000	28	0.01
FedEx 4.05% 15/02/2048	USD340,000	182	0.04
Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	USD111,000	75	0.02
Focus Financial Partners 6.75% 15/09/2031	USD58,000	43	0.01
Forvia 8% 15/06/2030	USD200,000	149	0.03
Foundry JV Holdco 6.15% 25/01/2032	USD200,000	153	0.03
Foundry JV Holdco 5.9% 25/01/2033	USD369,000	278	0.06
Foundry JV Holdco 6.25% 25/01/2035	USD200,000	153	0.03
GE HealthCare Technologies 6.377% 22/11/2052	USD100,000	78	0.02
Gen Digital 6.25% 01/04/2033	USD35,000	26	0.01
General Electric 4.5% 11/03/2044	USD300,000	191	0.04

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Portfolio Statement

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	Nominal Values	Market Value £000	Total Net Assets %
Genesee & Wyoming 6.25% 15/04/2032	USD60,000	45	0.01
GGAM Finance 6.875% 15/04/2029	USD112,000	84	0.02
GGAM Finance 5.875% 15/03/2030	USD36,000	26	0.01
Goldman Sachs (FRN) 2.383% 21/07/2032	USD456,000	290	0.06
Goldman Sachs (FRN) 3.102% 24/02/2033	USD500,000	327	0.07
Goodman US Finance Six 5.125% 07/10/2034	USD71,000	51	0.01
Greensaif Pipelines Bidco 5.8528% 23/02/2036	USD212,000	156	0.03
Greensaif Pipelines Bidco 6.1027% 23/08/2042	USD203,000	148	0.03
Group 1 Automotive 6.375% 15/01/2030	USD16,000	12	-
Hanesbrands 9% 15/02/2031	USD7,000	5	-
HCA 5.25% 15/06/2026	USD951,000	695	0.14
HCA 5.75% 01/03/2035	USD182,000	136	0.03
HCA 6% 01/04/2054	USD368,000	260	0.05
Herc 6.625% 15/06/2029	USD35,000	26	0.01
Herc 7% 15/06/2030	USD44,000	33	0.01
Herc 7.25% 15/06/2033	USD122,000	93	0.02
Hess Midstream Operations 5.875% 01/03/2028	USD15,000	11	-
Hess Midstream Operations 5.5% 15/10/2030	USD21,000	15	-
Hightower 6.75% 15/04/2029	USD73,000	53	0.01
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD63,000	45	0.01
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	17	-
Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033	USD18,000	14	-
Hilcorp Energy I / Hilcorp Finance 7.25% 15/02/2035	USD65,000	46	0.01
Hilton Grand Vacations Borrower 6.625% 15/01/2032	USD47,000	35	0.01
Home Depot 3.625% 15/04/2052	USD300,000	158	0.03
HSBC (FRN) 5.286% 19/11/2030	USD725,000	540	0.11
HSBC (FRN) 8.113% 03/11/2033	USD415,000	349	0.07
HSBC (FRN) 5.79% 13/05/2036	USD357,000	267	0.05
HUB International 5.625% 01/12/2029	USD61,000	45	0.01
HUB International 7.25% 15/06/2030	USD135,000	103	0.02
Hudbay Minerals 6.125% 01/04/2029	USD84,000	62	0.01
INEOS Finance 7.5% 15/04/2029	USD107,000	78	0.02
ING (FRN) 6.114% 11/09/2034	USD200,000	155	0.03
ING (FRN) 5.55% 19/03/2035	USD200,000	149	0.03
ING (FRN) 5.525% 25/03/2036	USD233,000	172	0.03
Ingevity 3.875% 01/11/2028	USD51,000	35	0.01
Innophos 11.5% 15/06/2029	USD5,000	4	-
Intel 3.05% 12/08/2051	USD450,000	193	0.04
International Game Technology 5.25% 15/01/2029	USD102,000	74	0.01
Intesa Sanpaolo 7.8% 28/11/2053	USD200,000	169	0.03
ION Trading Technologies 9.5% 30/05/2029	USD112,000	84	0.02
IQVIA 6.25% 01/06/2032	USD54,000	40	0.01
Jersey Central Power & Light 2.75% 01/03/2032	USD300,000	191	0.04
Jersey Central Power & Light 5.1% 15/01/2035	USD314,000	227	0.05
JH North America 5.875% 31/01/2031	USD11,000	8	-
JH North America 6.125% 31/07/2032	USD19,000	14	-
Johnson Controls International / Tyco Fire & Security Finance 5.5% 19/04/2029	USD650,000	492	0.10
JPMorgan Chase (FRN) 4.851% 25/07/2028	USD442,000	326	0.07
JPMorgan Chase (FRN) 2.963% 25/01/2033	USD1,382,000	902	0.18
JPMorgan Chase (FRN) 5.766% 22/04/2035	USD1,380,000	1,054	0.21
JPMorgan Chase (FRN) 5.294% 22/07/2035	USD311,000	228	0.05
JPMorgan Chase (FRN) 5.572% 22/04/2036	USD401,000	302	0.06
JPMorgan Chase (FRN) 3.109% 22/04/2051	USD240,000	117	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Kaiser Aluminum 4.5% 01/06/2031	USD72,000	49	0.01
KBC (FRN) 6.324% 21/09/2034	USD725,000	565	0.11
Kinder Morgan 5.55% 01/06/2045	USD224,000	153	0.03
Kodiak Gas Services 7.25% 15/02/2029	USD86,000	65	0.01
Ladder Capital Finance 7% 15/07/2031	USD6,000	5	-
LCM Investments II 4.875% 01/05/2029	USD51,000	36	0.01
LCM Investments II 8.25% 01/08/2031	USD12,000	9	-
LifePoint Health 11% 15/10/2030	USD17,000	14	-
Light & Wonder International 7.25% 15/11/2029	USD30,000	23	-
Long Ridge Energy 8.75% 15/02/2032	USD54,000	41	0.01
Lowe's 5.15% 01/07/2033	USD542,000	402	0.08
Lowe's 5.75% 01/07/2053	USD586,000	415	0.08
LYB International Finance III 5.5% 01/03/2034	USD288,000	209	0.04
LYB International Finance III 6.15% 15/05/2035	USD160,000	121	0.02
LyondellBasell Industries 4.625% 26/02/2055	USD450,000	256	0.05
Mars 5.65% 01/05/2045	USD365,000	265	0.05
Mars 5.7% 01/05/2055	USD280,000	202	0.04
Matador Resources 6.875% 15/04/2028	USD28,000	21	-
Matador Resources 6.5% 15/04/2032	USD65,000	48	0.01
Matador Resources 6.25% 15/04/2033	USD73,000	53	0.01
Match Group II 5.625% 15/02/2029	USD59,000	43	0.01
McAfee 7.375% 15/02/2030	USD128,000	88	0.02
McGraw-Hill Education 8% 01/08/2029	USD55,000	41	0.01
McGraw-Hill Education 7.375% 01/09/2031	USD32,000	24	-
Medline Borrower 3.875% 01/04/2029	USD28,000	20	-
Medline Borrower 5.25% 01/10/2029	USD151,000	109	0.02
Medline Borrower / Medline Co-Issuer 6.25% 01/04/2029	USD28,000	21	-
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD850,000	607	0.12
Microchip Technology 5.05% 15/03/2029	USD188,000	139	0.03
Microsoft 3.45% 08/08/2036	USD420,000	274	0.06
Mondelez International 1.5% 04/02/2031	USD141,000	88	0.02
Morgan Stanley (FRN) 5.25% 21/04/2034	USD370,000	273	0.06
Morgan Stanley (FRN) 5.32% 19/07/2035	USD390,000	287	0.06
Morgan Stanley Bank (FRN) 4.968% 14/07/2028	USD382,000	282	0.06
Nabors Industries 7.375% 15/05/2027	USD71,000	51	0.01
Nabors Industries 7.5% 15/01/2028	USD28,000	18	-
Nabors Industries 9.125% 31/01/2030	USD46,000	32	0.01
Nabors Industries 8.875% 15/08/2031	USD65,000	35	0.01
Nationwide Building Society 4.85% 27/07/2027	USD442,000	326	0.07
Nationwide Building Society 5.127% 29/07/2029	USD445,000	332	0.07
Nationwide Building Society (FRN) 2.972% 16/02/2028	USD403,000	287	0.06
Navient 5.5% 15/03/2029	USD54,000	38	0.01
Navient 11.5% 15/03/2031	USD60,000	50	0.01
Navient 5.625% 01/08/2033	USD48,000	32	0.01
NBN 6% 06/10/2033	USD304,000	237	0.05
NCL 6.75% 01/02/2032	USD57,000	42	0.01
NCR Atleos 9.5% 01/04/2029	USD76,000	61	0.01
NCR Voyix 5.125% 15/04/2029	USD25,000	18	-
Neptune Bidco US 9.29% 15/04/2029	USD46,000	32	0.01
New York Life Global Funding 5.35% 23/01/2035	USD1,351,000	1,008	0.20
Newell Brands 8.5% 01/06/2028	USD29,000	22	-
Newell Brands 6.375% 15/05/2030	USD15,000	11	-
Newell Brands 6.625% 15/05/2032	USD23,000	16	-

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
NiSource 5.4% 30/06/2033	USD676,000	503	0.10
NiSource 5.35% 01/04/2034	USD1,271,000	940	0.19
NiSource 4.8% 15/02/2044	USD800,000	512	0.10
NiSource 5.85% 01/04/2055	USD58,000	42	0.01
Noble Finance II 8% 15/04/2030	USD34,000	25	-
Northwestern Mutual Life Insurance 6.17% 29/05/2055	USD500,000	379	0.08
NOVA Chemicals 9% 15/02/2030	USD44,000	35	0.01
NOVA Chemicals 7% 01/12/2031	USD26,000	20	-
Novelis 3.875% 15/08/2031	USD61,000	40	0.01
NRG Energy 6% 01/02/2033	USD27,000	20	-
NRG Energy 6.25% 01/11/2034	USD20,000	15	-
NTT Finance 5.11% 02/07/2029	USD482,000	359	0.07
NuStar Logistics 6.375% 01/10/2030	USD47,000	36	0.01
Occidental Petroleum 5.375% 01/01/2032	USD712,000	514	0.10
Occidental Petroleum 5.55% 01/10/2034	USD496,000	354	0.07
Olympus Water US 4.25% 01/10/2028	USD13,000	9	-
Olympus Water US 7.25% 15/06/2031	USD54,000	40	0.01
OneMain Finance 7.875% 15/03/2030	USD39,000	30	0.01
OneMain Finance 7.5% 15/05/2031	USD39,000	30	0.01
OneMain Finance 7.125% 15/11/2031	USD53,000	40	0.01
OneMain Finance 6.75% 15/03/2032	USD39,000	29	0.01
OneMain Finance 7.125% 15/09/2032	USD40,000	30	0.01
Oracle 5.5% 27/09/2064	USD380,000	250	0.05
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD45,000	28	0.01
Pacific Gas and Electric 4.95% 01/07/2050	USD787,328	459	0.09
Pacific Gas and Electric 6.75% 15/01/2053	USD197,000	144	0.03
Panther Escrow Issuer 7.125% 01/06/2031	USD42,000	32	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD95,000	67	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 01/02/2030	USD19,000	14	-
Penn Entertainment 4.125% 01/07/2029	USD28,000	19	-
PepsiCo 4.5% 17/07/2029	USD637,000	471	0.10
Performance Food 6.125% 15/09/2032	USD15,000	11	-
Permian Resources Operating 5.875% 01/07/2029	USD145,000	106	0.02
Permian Resources Operating 7% 15/01/2032	USD35,000	26	0.01
Permian Resources Operating 6.25% 01/02/2033	USD12,000	9	-
PetSmart / PerSmart Finance 7.75% 15/02/2029	USD63,000	45	0.01
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD2,488,000	1,828	0.37
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD587,000	426	0.09
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD597,000	401	0.08
PG&E (FRN) 7.375% 15/03/2055	USD61,000	42	0.01
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD206,000	124	0.03
Post 4.625% 15/04/2030	USD59,000	41	0.01
Post 4.5% 15/09/2031	USD43,000	29	0.01
Post 6.25% 15/10/2034	USD45,000	33	0.01
Prcoa Global Funding I 5.35% 28/05/2035	USD313,000	231	0.05
Provident Funding Associates / PFG Finance 9.75% 15/09/2029	USD121,000	93	0.02
QUALCOMM 5% 20/05/2035	USD1,025,000	751	0.15
Quikrete 6.375% 01/03/2032	USD85,000	64	0.01
Quikrete 6.75% 01/03/2033	USD31,000	23	-
QXO Building Products 6.75% 30/04/2032	USD49,000	37	0.01
RELX Capital 5.25% 27/03/2035	USD142,000	106	0.02

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Resideo Funding 4% 01/09/2029	USD47,000	32	0.01
Resideo Funding 6.5% 15/07/2032	USD53,000	39	0.01
RHP Hotel Properties / RHP Finance 6.5% 01/04/2032	USD24,000	18	-
RHP Hotel Properties / RHP Finance 6.5% 15/06/2033	USD25,000	19	-
Rivers Enterprise Borrower / Rivers Enterprise Finance 6.625% 01/02/2033	USD63,000	46	0.01
ROBLOX 3.875% 01/05/2030	USD76,000	52	0.01
Roche 4.985% 08/03/2034	USD1,330,000	984	0.20
Roche 4.592% 09/09/2034	USD1,104,000	793	0.16
Rocket 6.125% 01/08/2030	USD23,000	17	-
Rocket 6.375% 01/08/2033	USD30,000	22	-
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031	USD68,000	46	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033	USD45,000	29	0.01
Rockies Express Pipeline 6.75% 15/03/2033	USD19,000	14	-
Ryan Specialty 5.875% 01/08/2032	USD64,000	47	0.01
S&P Global 5.25% 15/09/2033	USD148,000	112	0.02
Santander (FRN) 2.896% 15/03/2032	USD419,000	272	0.06
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD127,000	89	0.02
Select Medical 6.25% 01/12/2032	USD56,000	41	0.01
Shell Finance US 2.375% 07/11/2029	USD600,000	407	0.08
Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/08/2032	USD58,000	44	0.01
Siemens Funding 4.6% 28/05/2030	USD379,000	279	0.06
Siemens Funding 4.9% 28/05/2032	USD531,000	393	0.08
Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029	USD46,000	32	0.01
Sirius XM Radio 4% 15/07/2028	USD53,000	37	0.01
Sirius XM Radio 5.5% 01/07/2029	USD34,000	25	-
Six Flags Entertainment 7.25% 15/05/2031	USD92,000	69	0.01
Six Flags Entertainment / Six Flags Theme Parks / Canada's Wonderland 6.625% 01/05/2032	USD33,000	25	-
Snam 5% 28/05/2030	USD316,000	232	0.05
Snap 6.875% 01/03/2033	USD77,000	57	0.01
Southern 4.4% 01/07/2046	USD299,000	180	0.04
Southern California Edison 3.65% 01/02/2050	USD377,000	181	0.04
Southern California Gas 3.95% 15/02/2050	USD137,000	75	0.02
Spirit AeroSystems 9.75% 15/11/2030	USD47,000	38	0.01
SS&C Technologies 6.5% 01/06/2032	USD30,000	23	-
Standard Building Solutions 6.5% 15/08/2032	USD70,000	52	0.01
Standard Industries 4.375% 15/07/2030	USD35,000	24	-
Star Parent 9% 01/10/2030	USD139,000	107	0.02
Stellantis Finance US 5.625% 12/01/2028	USD496,000	366	0.07
Sunoco 7% 01/05/2029	USD138,000	105	0.02
Sunoco 7.25% 01/05/2032	USD71,000	54	0.01
Sunoco 6.25% 01/07/2033	USD42,000	31	0.01
Surgery Center 7.25% 15/04/2032	USD68,000	51	0.01
Taylor Morrison Communities 5.75% 15/01/2028	USD42,000	31	0.01
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	USD285,000	168	0.03
Tenet Healthcare 6.125% 15/06/2030	USD169,000	126	0.03
Tenet Healthcare 6.75% 15/05/2031	USD59,000	45	0.01
TerraForm Power Operating 5% 31/01/2028	USD50,000	36	0.01
TerraForm Power Operating 4.75% 15/01/2030	USD61,000	43	0.01
The Campbell's 5.4% 21/03/2034	883,000	652	0.13
The Campbell's 4.75% 23/03/2035	USD209,000	146	0.03
T-Mobile USA 2.05% 15/02/2028	USD279,000	192	0.04

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
T-Mobile USA 2.55% 15/02/2031	USD655,000	427	0.09
T-Mobile USA 3.5% 15/04/2031	USD245,000	168	0.03
TransDigm 7.125% 01/12/2031	USD112,000	86	0.02
TransDigm 6% 15/01/2033	USD85,000	62	0.01
TransDigm 6.375% 31/05/2033	USD76,000	55	0.01
TransMontaigne Partners 8.5% 15/06/2030	USD83,000	63	0.01
Transocean Aquila 8% 30/09/2028	USD60,338	44	0.01
Transocean Titan Financing 8.375% 01/02/2028	USD114,905	85	0.02
Tronox 4.625% 15/03/2029	USD28,000	18	-
Tyson Foods 4.35% 01/03/2029	USD850,000	616	0.13
UBS 1.25% 01/06/2026	USD804,000	570	0.12
UKG 6.875% 01/02/2031	USD94,000	71	0.01
United Wholesale Mortgage 5.5% 15/04/2029	USD35,000	25	-
UnitedHealth 1.15% 15/05/2026	USD1,015,000	719	0.15
UnitedHealth 3.05% 15/05/2041	USD200,000	106	0.02
UnitedHealth 4.75% 15/05/2052	USD468,000	289	0.06
UnitedHealth 5.95% 15/06/2055	USD81,000	60	0.01
UnitedHealth 5.75% 15/07/2064	USD542,000	381	0.08
Univision Communications 8% 15/08/2028	USD80,000	59	0.01
US Bancorp (FRN) 5.424% 12/02/2036	USD500,000	370	0.08
USA Compression Partners / USA Compression Finance 6.875% 01/09/2027	USD36,000	26	0.01
USA Compression Partners / USA Compression Finance 7.125% 15/03/2029	USD38,000	28	0.01
UWM 6.625% 01/02/2030	USD91,000	66	0.01
Vail Resorts 6.5% 15/05/2032	USD34,000	26	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD153,000	105	0.02
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD10,000	6	-
Venture Global LNG 9.5% 01/02/2029	USD47,000	37	0.01
Venture Global LNG 8.375% 01/06/2031	USD109,000	83	0.02
Venture Global LNG 9.875% 01/02/2032	USD27,000	21	-
Venture Global LNG (FRN) 9% Perpetual	USD84,000	60	0.01
Venture Global Plaquemines LNG 7.5% 01/05/2033	USD49,000	38	0.01
Venture Global Plaquemines LNG 7.75% 01/05/2035	USD63,000	50	0.01
Verizon Communications 4.4% 01/11/2034	USD616,000	425	0.09
Verizon Communications 2.987% 30/10/2056	USD456,000	199	0.04
Viking Cruises 7% 15/02/2029	USD85,000	63	0.01
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD76,000	55	0.01
Virgin Media Finance 5% 15/07/2030	USD56,000	37	0.01
Vistra Operations 5% 31/07/2027	USD44,000	32	0.01
Vistra Operations 7.75% 15/10/2031	USD45,000	35	0.01
Vistra Operations 6.875% 15/04/2032	USD31,000	24	-
Vmed O2 UK Financing I 4.25% 31/01/2031	USD28,000	19	-
Vodafone 5.625% 10/02/2053	USD237,000	161	0.03
Vodafone (FRN) 5.125% 04/06/2081	USD53,000	29	0.01
Voya Financial 5% 20/09/2034	USD74,000	52	0.01
Voyager Parent 9.25% 01/07/2032	USD44,000	33	0.01
VZ Secured Financing 5% 15/01/2032	USD26,000	17	-
Walgreens Boots Alliance 4.8% 18/11/2044	USD12,000	8	-
Warnermedia 3.755% 15/03/2027	USD316,000	224	0.05
Warnermedia 5.05% 15/03/2042	USD56,000	27	0.01
Waste Pro USA 7% 01/02/2033	USD58,000	44	0.01
Watco / Warco Finance 7.125% 01/08/2032	USD88,000	67	0.01
Wells Fargo (FRN) 4.808% 25/07/2028	USD300,000	220	0.04
WESCO Distribution 6.625% 15/03/2032	USD48,000	36	0.01

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	Nominal Values	Market Value £000	Total Net Assets %
WESCO Distribution 6.375% 15/03/2033	USD44,000	33	0.01
Western Midstream Operating 5.3% 01/03/2048	USD210,000	127	0.03
WEX 6.5% 15/03/2033	USD51,000	37	0.01
Whirlpool 6.125% 15/06/2030	USD9,000	7	-
Whirlpool 6.5% 15/06/2033	USD10,000	7	-
White Cap Buyer 6.875% 15/10/2028	USD106,000	77	0.02
Williams 2.6% 15/03/2031	USD300,000	196	0.04
Williams Scotsman 6.625% 15/06/2029	USD22,000	17	-
Williams Scotsman 6.625% 15/04/2030	USD13,000	10	-
Wolverine World Wide 4% 15/08/2029	USD96,000	62	0.01
Woodside Finance 6% 19/05/2035	USD448,000	333	0.07
WR Grace 4.875% 15/06/2027	USD33,000	24	-
WR Grace 5.625% 15/08/2029	USD138,000	91	0.02
WR Grace 7.375% 01/03/2031	USD38,000	28	0.01
XHR 6.625% 15/05/2030	USD13,000	10	-
XPLR Infrastructure Operating Partners 3.875% 15/10/2026	USD25,000	18	-
XPLR Infrastructure Operating Partners 4.5% 15/09/2027	USD55,000	39	0.01
XPLR Infrastructure Operating Partners 8.375% 15/01/2031	USD39,000	30	0.01
XPLR Infrastructure Operating Partners 8.625% 15/03/2033	USD74,000	58	0.01
Zebra Technologies 6.5% 01/06/2032	USD38,000	28	0.01
ZF North America Capital 6.875% 23/04/2032	USD61,000	41	0.01
ZoomInfo Technologies / ZoomInfo Finance 3.875% 01/02/2029	USD85,000	58	0.01
Government Bonds			
US Treasury Note 4.375% 15/12/2026	USD544,500	400	0.08
US Treasury Note 6.125% 15/11/2027	USD3,346,000	2,570	0.52
US Treasury Note 4.25% 30/06/2029	USD4,279,000	3,180	0.65
US Treasury Note 3.875% 30/04/2030	USD3,351,000	2,455	0.50
US Treasury Note 0.625% 15/05/2030	USD524,000	329	0.07
US Treasury Note 0.625% 15/08/2030	USD697,000	434	0.09
US Treasury Note 4% 31/01/2031	USD4,217,000	3,098	0.63
US Treasury Note 1.625% 15/05/2031	USD3,177,000	2,043	0.42
US Treasury Note 1.25% 15/08/2031	USD2,163,000	1,349	0.27
US Treasury Note 2.875% 15/05/2032	USD3,758,000	2,557	0.52
US Treasury Note 3.5% 15/02/2033	USD2,915,000	2,049	0.42
US Treasury Note 4.625% 15/02/2035	USD1,576,000	1,185	0.24
US Treasury Note 4.75% 15/02/2037	USD2,595,000	1,968	0.40
US Treasury Note 1.375% 15/11/2040	USD882,000	408	0.08
US Treasury Note 2.375% 15/02/2042	USD828,000	438	0.09
US Treasury Note 3.625% 15/02/2044	USD887,000	552	0.11
US Treasury Note 4.125% 15/08/2044	USD3,802,000	2,535	0.52
US Treasury Note 4.75% 15/02/2045	USD1,661,000	1,202	0.24
US Treasury Note 3% 15/02/2048	USD905,000	489	0.10
US Treasury Note 2.875% 15/05/2049	USD921,000	481	0.10
US Treasury Note 1.25% 15/05/2050	USD786,000	274	0.06
US Treasury Note 4.625% 15/02/2055	USD1,475,000	1,044	0.21
DERIVATIVES (-0.42%*)		935	0.17
Forward Currency Contracts			
Australian Dollar			
Bought AUD474 for GBP227 Settlement 14/07/2025		-	-
Bought AUD4,094 for GBP1,953 Settlement 14/07/2025		-	-
Bought AUD6,244 for GBP2,979 Settlement 03/07/2025		-	-
Bought AUD1,855 for GBP887 Settlement 03/07/2025		-	-

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as at 30 June 2025 (unaudited)

	Market Value £000	Total Net Assets %
Bought AUD3,491 for GBP1,673 Settlement 14/07/2025	-	-
Bought AUD8,620 for GBP4,123 Settlement 03/07/2025	-	-
Bought AUD2,409 for GBP1,164 Settlement 14/07/2025	-	-
Bought AUD4,432 for GBP2,132 Settlement 03/07/2025	-	-
Bought AUD9,757 for GBP4,674 Settlement 03/07/2025	-	-
Bought AUD6,124 for GBP2,957 Settlement 03/07/2025	-	-
Bought AUD6,723 for GBP3,246 Settlement 14/07/2025	-	-
Bought AUD7,749 for GBP3,737 Settlement 14/07/2025	-	-
Bought AUD9,594 for GBP4,626 Settlement 14/07/2025	-	-
Bought AUD13,098 for GBP6,326 Settlement 03/07/2025	-	-
Bought AUD34,704 for GBP16,647 Settlement 03/07/2025	-	-
Bought AUD19,702 for GBP9,500 Settlement 03/07/2025	-	-
Bought AUD20,192 for GBP9,735 Settlement 03/07/2025	-	-
Sold AUD17,508 for GBP8,449 Settlement 03/07/2025	-	-
Sold AUD19,215 for GBP9,215 Settlement 03/07/2025	-	-
Sold AUD7,690 for GBP3,711 Settlement 14/07/2025	-	-
Sold AUD21,153 for GBP10,120 Settlement 03/07/2025	-	-
Sold AUD8,582 for GBP4,126 Settlement 03/07/2025	-	-
Sold AUD15,412 for GBP7,378 Settlement 03/07/2025	-	-
Sold AUD8,231 for GBP3,948 Settlement 14/07/2025	-	-
Sold AUD10,129 for GBP4,847 Settlement 03/07/2025	-	-
Sold AUD3,375 for GBP1,623 Settlement 14/07/2025	-	-
Sold AUD4,373 for GBP2,093 Settlement 14/07/2025	-	-
Sold AUD16,002 for GBP7,635 Settlement 03/07/2025	-	-
Sold AUD8,609 for GBP4,111 Settlement 03/07/2025	-	-
Sold AUD1,840 for GBP880 Settlement 03/07/2025	-	-
Sold AUD6,294 for GBP3,003 Settlement 14/07/2025	-	-
Sold AUD3,387 for GBP1,618 Settlement 14/07/2025	-	-
Sold AUD7,416 for GBP3,535 Settlement 03/07/2025	-	-
Sold AUD1,406 for GBP670 Settlement 14/07/2025	-	-
Sold AUD3,716 for GBP1,770 Settlement 03/07/2025	-	-
Sold AUD3,404 for GBP1,620 Settlement 14/07/2025	-	-
Sold AUD8,655 for GBP4,117 Settlement 03/07/2025	-	-
Canadian Dollar		
Bought CAD20,904 for GBP11,113 Settlement 03/07/2025	-	-
Bought CAD166 for GBP90 Settlement 14/07/2025	-	-
Bought CAD181 for GBP98 Settlement 14/07/2025	-	-
Bought CAD2,254 for GBP1,220 Settlement 14/07/2025	-	-
Bought CAD2,705 for GBP1,464 Settlement 14/07/2025	-	-
Bought CAD2,075 for GBP1,129 Settlement 14/07/2025	-	-
Bought CAD3,516 for GBP1,912 Settlement 14/07/2025	-	-
Bought CAD8,119 for GBP4,392 Settlement 14/07/2025	-	-
Bought CAD17,676 for GBP9,534 Settlement 03/07/2025	-	-
Bought CAD16,629 for GBP8,987 Settlement 03/07/2025	-	-
Bought CAD28,495 for GBP15,369 Settlement 03/07/2025	-	-
Bought CAD20,611 for GBP11,214 Settlement 03/07/2025	-	-
Sold CAD829,983 for GBP448,481 Settlement 03/07/2025	5	-
Sold CAD19,987 for GBP10,864 Settlement 03/07/2025	-	-
Sold CAD17,071 for GBP9,254 Settlement 03/07/2025	-	-
Sold CAD18,539 for GBP10,006 Settlement 03/07/2025	-	-
Sold CAD8,479 for GBP4,587 Settlement 03/07/2025	-	-
Sold CAD7,018 for GBP3,808 Settlement 14/07/2025	-	-
Sold CAD3,698 for GBP2,008 Settlement 14/07/2025	-	-

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Market Value £000	Total Net Assets %
Sold CAD1,894 for GBP1,031 Settlement 14/07/2025	-	-
Sold CAD2,255 for GBP1,210 Settlement 14/07/2025	-	-
Sold CAD1,082 for GBP580 Settlement 14/07/2025	-	-
Sold CAD266 for GBP142 Settlement 14/07/2025	-	-
Sold CAD4,055 for GBP2,156 Settlement 14/07/2025	-	-
Euro		
Bought EUR170,770 for GBP145,740 Settlement 14/07/2025	-	-
Bought EUR14,181 for GBP12,139 Settlement 03/07/2025	-	-
Bought EUR255,023 for GBP218,441 Settlement 14/07/2025	-	-
Bought EUR848,727 for GBP727,571 Settlement 03/07/2025	(1)	-
Sold EUR246,702 for GBP211,292 Settlement 14/07/2025	-	-
Sold EUR17,415 for GBP14,857 Settlement 14/07/2025	-	-
Sold EUR44,584 for GBP38,030 Settlement 14/07/2025	-	-
Sold EUR639,380 for GBP547,009 Settlement 03/07/2025	-	-
Sold EUR219,627 for GBP187,436 Settlement 14/07/2025	(1)	-
Sold EUR399,502 for GBP341,179 Settlement 14/07/2025	(1)	-
Sold EUR624,400 for GBP533,198 Settlement 03/07/2025	(1)	-
Sold EUR599,168 for GBP511,437 Settlement 14/07/2025	(2)	-
Sold EUR675,480 for GBP575,682 Settlement 03/07/2025	(2)	-
Sold EUR905,562 for GBP768,367 Settlement 03/07/2025	(7)	-
Sold EUR744,252 for GBP629,227 Settlement 03/07/2025	(8)	-
Sold EUR2,904,530 for GBP2,479,568 Settlement 14/07/2025	(8)	-
Sold EUR1,486,189 for GBP1,262,277 Settlement 14/07/2025	(10)	-
Sold EUR1,489,971 for GBP1,265,342 Settlement 14/07/2025	(11)	-
Sold EUR1,493,753 for GBP1,268,255 Settlement 14/07/2025	(11)	-
Sold EUR1,479,259 for GBP1,255,415 Settlement 14/07/2025	(11)	-
Sold EUR7,298,475 for GBP6,198,872 Settlement 14/07/2025	(51)	(0.01)
Sold EUR7,317,046 for GBP6,213,922 Settlement 14/07/2025	(52)	(0.01)
Sold EUR7,335,618 for GBP6,228,226 Settlement 14/07/2025	(54)	(0.01)
Sold EUR7,264,440 for GBP6,165,172 Settlement 14/07/2025	(56)	(0.01)
Sold EUR15,445,777 for GBP13,039,696 Settlement 03/07/2025	(178)	(0.04)
Sold EUR15,513,406 for GBP13,095,238 Settlement 03/07/2025	(181)	(0.04)
Japanese Yen		
Sold JPY100,286,534 for GBP519,263 Settlement 03/07/2025	12	-
Swiss Franc		
Bought CHF11,298 for GBP10,319 Settlement 03/07/2025	-	-
Sold CHF572,651 for GBP517,981 Settlement 03/07/2025	(7)	-
US Dollar		
Bought USD255,627 for GBP190,418 Settlement 03/07/2025	(4)	-
Sold USD50,448,555 for GBP37,239,019 Settlement 03/07/2025	422	0.09
Sold USD50,624,602 for GBP37,359,108 Settlement 03/07/2025	414	0.08
Sold USD9,970,583 for GBP7,387,683 Settlement 14/07/2025	112	0.02
Sold USD9,983,180 for GBP7,396,860 Settlement 14/07/2025	112	0.02
Sold USD9,959,467 for GBP7,379,187 Settlement 14/07/2025	111	0.02
Sold USD6,879,196 for GBP5,100,467 Settlement 11/07/2025	80	0.02
Sold USD6,959,000 for GBP5,139,602 Settlement 11/07/2025	61	0.01
Sold USD4,990,410 for GBP3,697,634 Settlement 14/07/2025	56	0.01
Sold USD4,996,716 for GBP3,702,228 Settlement 14/07/2025	56	0.01
Sold USD4,984,847 for GBP3,693,382 Settlement 14/07/2025	56	0.01
Sold USD2,366,180 for GBP1,745,551 Settlement 03/07/2025	19	-
Sold USD3,481,486 for GBP2,555,544 Settlement 14/07/2025	15	-
Sold USD1,579,793 for GBP1,167,423 Settlement 03/07/2025	15	-

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold USD300,364 for GBP223,731 Settlement 14/07/2025		5	-
Sold USD533,834 for GBP391,944 Settlement 03/07/2025		2	-
Sold USD126,165 for GBP93,485 Settlement 14/07/2025		1	-
Sold USD179,699 for GBP131,931 Settlement 14/07/2025		1	-
Sold USD61,227 for GBP45,361 Settlement 14/07/2025		1	-
Sold USD60,172 for GBP44,177 Settlement 14/07/2025		-	-
Sold USD274,834 for GBP200,554 Settlement 14/07/2025		-	-
Sold USD199,958 for GBP145,456 Settlement 14/07/2025		-	-
Sold USD242,881 for GBP176,742 Settlement 03/07/2025		(1)	-
Sold USD399,562 for GBP290,933 Settlement 14/07/2025		(1)	-
Sold USD426,763 for GBP310,509 Settlement 03/07/2025		(1)	-
Sold USD913,137 for GBP664,118 Settlement 14/07/2025		(2)	-
Sold USD1,026,847 for GBP746,819 Settlement 14/07/2025		(3)	-
Futures			
Australian Government Bond 10 Year Futures September 2025	18	8	-
Canadian Government Bond 10 Year Futures September 2025	26	(1)	-
Euro-BOBL Futures September 2025	17	(1)	-
Euro-BUND Futures September 2025	(5)	-	-
Euro-BUXL 30 Year Bond Futures September 2025	(11)	8	-
Euro-SCHATZ Futures September 2025	4	-	-
FTSE 100 Index Futures September 2025	(28)	15	-
MSCI Emerging Markets Index Futures September 2025	250	178	0.04
S&P 500 E-Mini Index Futures September 2025	33	157	0.03
UK Long Gilt Futures September 2025	(19)	(31)	(0.01)
US Long Bond Futures September 2025	22	46	0.01
US Treasury 10 Year Ultra Futures September 2025	(90)	(126)	(0.03)
US Treasury Note 10 Year Futures September 2025	(8)	(8)	-
US Treasury Note 5 Year Futures September 2025	108	85	0.02
US Treasury Ultra Bond Futures September 2025	(23)	(61)	(0.01)
Yen Dominated Nikkei Index Futures September 2025	(50)	(225)	(0.05)
Portfolio of investments[^]		470,384	95.67
Net other assets		21,283	4.33
Total net assets		491,667	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

[†] This investment is a related party.

[#] Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Cautious Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury 10 Year Ultra Futures June 2025	43,768	US Treasury 10 Year Ultra Futures June 2025	43,894
UK Long Gilt Futures June 2025	20,581	UK Long Gilt Futures June 2025	20,624
S&P 500 E-Mini Index Futures June 2025	13,581	S&P 500 E-Mini Index Futures March 2025	13,672
MSCI Emerging Markets Index Futures September 2025	11,146	S&P 500 E-Mini Index Futures June 2025	13,599
US Treasury Note 5 Year Futures June 2025	10,413	US Treasury Note 5 Year Futures June 2025	10,395
iShares Core MSCI World UCITS ETF	9,428	US Treasury 10 Year Ultra Futures September 2025	8,893
CT Sterling Corporate Bond Fund Institutional X Gross Acc †	9,225	iShares Core MSCI World UCITS ETF	8,142
US Treasury Note 5 Year Futures September 2025	8,637	iShares Core FTSE 100 UCITS ETF	7,779
iShares Global High Yield Corp Bond UCITS ETF	8,511	MSCI Emerging Markets Index Futures June 2025	7,725
MSCI Emerging Markets Index Futures June 2025	7,471	iShares Global Corp Bond UCITS ETF	6,899

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Cautious Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	65,371	56,864	53,201
Closing number of shares	92,915,627	83,146,720	84,322,775
Closing net asset value per share (p)	70.36	68.39	63.09
Operating charges	0.25%	0.25%	0.25%

	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	426,296	389,233	312,360
Closing number of shares	607,296,949	570,348,217	495,976,771
Closing net asset value per share (p)	70.20	68.24	62.98
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Cautious Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital gains		7,064		7,861
Revenue	8,071		6,721	
Expenses	(598)		(506)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>7,473</u>		<u>6,215</u>	
Taxation	<u>(1,036)</u>		<u>(891)</u>	
Net revenue after taxation		<u>6,437</u>		<u>5,324</u>
Total return before equalisation		13,501		13,185
Equalisation		<u>228</u>		<u>185</u>
Change in net assets attributable to shareholders from investment activities		<u>13,729</u>		<u>13,370</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		446,097		365,561
Amounts receivable on creation of shares	39,553		36,222	
Amounts payable on cancellation of shares	<u>(7,712)</u>		<u>(9,272)</u>	
		31,841		26,950
Change in net assets attributable to shareholders from investment activities		<u>13,729</u>		<u>13,370</u>
Closing net assets attributable to shareholders		<u>491,667</u>		<u>405,881</u>

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

CT Universal MAP Cautious Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	471,502	410,168
Current assets		
Debtors	4,816	4,179
Cash and bank balances	20,456	38,174
Total assets	496,774	452,521
Liabilities		
Investment liabilities	(1,118)	(2,415)
Provisions for liabilities	-	(1)
Creditors		
Bank overdrafts	(10)	(111)
Other creditors	(3,979)	(3,897)
Total liabilities	(5,107)	(6,424)
Net assets attributable to shareholders	491,667	446,097

CT Universal MAP Defensive Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 17 January 2025. 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	Paul Niven
Fund size	£33.5 million
Launch date	7 October 2019

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European and emerging-market equity exposures increased, whilst Japanese exposure has been reduced. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Another consequence of the Liberation Day announcement was the widening of credit spreads, this gave us the opportunity to add high-yield bond exposure at attractive prices. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Universal MAP Defensive Fund returned 2.7%. The IA Mixed Investment 0-35% Shares TR index returned 2.8%.

Columbia Threadneedle Fund Management Limited
30 July 2025

CT Universal MAP Defensive Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.19%*)		71	0.21
Pro Medicus	318	43	0.13
Qantas Airways	5,440	28	0.08
BERMUDA (0.09%*)		35	0.10
Hiscox	2,725	35	0.10
BRAZIL (0.03%*)		-	-
CANADA (0.27%*)		99	0.30
Air Canada	735	8	0.02
Brookfield	165	7	0.02
Kinross Gold	1,109	12	0.04
Loblaw	501	60	0.18
Royal Bank of Canada	125	12	0.04
CAYMAN ISLANDS (0.33%*)		161	0.48
JD Health International	11,600	46	0.14
JD.com	5,350	64	0.19
Meituan	2,700	31	0.09
Vipshop ADR	1,848	20	0.06
CHINA (0.87%*)		214	0.63
BYD	1,500	17	0.05
China Construction Bank	38,000	28	0.08
Industrial & Commercial Bank of China	87,000	50	0.15
Kuaishou Technology	3,100	18	0.05
NetEase	3,600	71	0.21
Tsingtao Brewery	2,000	10	0.03
Zhejiang Leapmotor Technology	3,900	20	0.06
CURACAO (0.00%*)		11	0.03
Schlumberger	438	11	0.03
DENMARK (0.13%*)		79	0.23
Novo Nordisk	1,540	79	0.23
FRANCE (0.62%*)		148	0.43
BNP Paribas	277	18	0.05
Carrefour	1,010	10	0.03
L'Oreal	22	7	0.02
TotalEnergies	1,064	48	0.14
Vinci	612	65	0.19
GERMANY (0.19%*)		153	0.46
Allianz	158	47	0.14
Deutsche Telekom	2,411	64	0.19
E.ON	3,139	42	0.13
INDONESIA (0.18%*)		56	0.17
Bank Central Asia	142,700	56	0.17
IRELAND (0.64%*)		601	1.80
CRH	850	57	0.17
iShares Core FTSE 100 UCITS ETF	1,927	17	0.05
iShares Core MSCI World UCITS ETF	245	21	0.06
iShares Global High Yield Corp Bond UCITS ETF	88,540	415	1.24
Linde	214	72	0.22
Trane Technologies	59	19	0.06

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ISRAEL (0.00%*)		12	0.03
Check Point Software Technologies	73	12	0.03
ITALY (0.16%*)		57	0.17
Enel	3,450	24	0.07
Telecom Italia	24,246	9	0.03
UniCredit	495	24	0.07
JAPAN (1.15%*)		229	0.67
Canon	2,800	59	0.18
Central Japan Railway	500	8	0.02
Chugai Pharmaceutical	1,000	38	0.11
Japan Post	1,000	7	0.02
Kawasaki Kisen Kaisha	600	6	0.02
Nitto Denko	4,600	65	0.19
Otsuka	300	11	0.03
Subaru	1,800	23	0.07
Toyota Tsusho	700	12	0.03
JERSEY (0.13%*)		25	0.08
WPP	4,950	25	0.08
LUXEMBOURG (28.10%*)		7,761	23.17
ArcelorMittal	1,013	23	0.07
CT (Lux) European Corporate Bond †	277,142	2,947	8.80
CT (Lux) Global Corporate Bond †	416,094	4,725	14.10
Tenaris	4,807	66	0.20
MEXICO (0.09%*)		-	-
NETHERLANDS (0.28%*)		96	0.29
ING	2,520	40	0.12
Koninklijke Ahold Delhaize	1,840	56	0.17
NEW ZEALAND (0.00%*)		7	0.02
Xero	86	7	0.02
NORWAY (0.00%*)		18	0.05
Kongsberg	650	18	0.05
SINGAPORE (0.15%*)		47	0.15
DBS	880	23	0.07
Oversea-Chinese Banking	900	8	0.03
Singapore Airlines	4,000	16	0.05
ed		7	0.02
Harmony Gold Mining	743	7	0.02
SOUTH KOREA (0.34%*)		156	0.46
HD Hyundai Heavy Industries	29	7	0.02
HD Korea Shipbuilding & Offshore Engineering	369	73	0.22
Kia	1,108	58	0.17
Samsung Biologics	34	18	0.05
SPAIN (0.43%*)		138	0.40
Aena	350	7	0.02
Cellnex Telecom	742	21	0.06
Endesa	1,313	30	0.09
Iberdrola	1,968	28	0.08
Industria de Diseno Textil	1,368	52	0.15

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SWEDEN (0.05%*)		18	0.05
Evolution	191	11	0.03
Investor	314	7	0.02
SWITZERLAND (0.28%*)		101	0.30
Amrize	301	11	0.03
Holcim	301	16	0.05
Novartis	726	64	0.19
Zurich Insurance	20	10	0.03
TAIWAN (0.03%*)		76	0.23
Eva Airways	9,000	9	0.03
Realtek Semiconductor	1,000	14	0.04
Taiwan Semiconductor Manufacturing	2,000	53	0.16
TURKEY (0.19%*)		20	0.06
Turkiye Petrol Rafinerileri	7,662	20	0.06
UNITED KINGDOM (13.51%*)		5,786	17.29
Anglo American	2,074	44	0.13
Ashtead	575	27	0.08
AstraZeneca	1,055	108	0.32
Auto Trader	833	7	0.02
Aviva	3,195	20	0.06
BAE Systems	3,613	68	0.20
Barclays	16,095	54	0.16
Berkeley	531	21	0.06
BP	12,258	45	0.13
Breedon	4,830	19	0.06
BT	29,142	56	0.17
Burberry	1,694	20	0.06
Centrica	44,289	71	0.21
Compass	1,826	46	0.14
CT High Yield Bond Fund Institutional Gross Acc †	428,444	1,008	3.01
CT Sterling Corporate Bond Fund Institutional X Gross Acc †	1,948,513	2,522	7.53
Derwent London #	1,112	23	0.07
Diageo	1,209	22	0.07
easyJet	3,297	17	0.05
Firstgroup	12,293	28	0.08
Grainger	8,284	19	0.06
GSK	5,328	75	0.22
Haleon	8,561	32	0.10
Hays	13,249	9	0.03
Howden Joinery	1,404	12	0.04
HSBC	8,445	74	0.22
IMI	1,791	38	0.11
Imperial Brands	2,404	69	0.21
InterContinental Hotels	78	7	0.02
Intermediate Capital	1,835	36	0.11
Intertek	791	38	0.11
ITV	31,238	26	0.08
Johnson Matthey	2,388	42	0.12
Legal & General	11,078	28	0.08
London Stock Exchange	552	59	0.18
M&G	11,343	29	0.09
Marks & Spencer	11,836	41	0.12

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NatWest	13,716	70	0.21
Pearson	4,302	46	0.14
Reckitt Benckiser	622	31	0.09
RELX	1,757	70	0.21
Rentokil Initial	8,733	31	0.09
Rotork	5,524	18	0.05
RS	3,348	20	0.06
Sage	2,377	30	0.09
Shaftesbury Capital #	10,934	17	0.05
Shell	5,023	129	0.39
Smith & Nephew	2,595	29	0.09
Smiths	1,120	25	0.08
SSE	2,300	42	0.13
SSP	11,341	19	0.06
Standard Chartered	7,731	93	0.28
Tate & Lyle	4,128	22	0.06
Tesco	13,199	53	0.16
Unilever	2,397	107	0.32
Victrex	1,628	13	0.04
Weir	1,350	34	0.10
Whitbread	967	27	0.08
UNITED STATES (11.45%*)		3,954	11.81
Adobe	144	41	0.12
AECOM	195	16	0.05
Aflac	662	51	0.15
Allstate	46	7	0.02
Alnylam Pharmaceuticals	55	13	0.04
Alphabet 'A'	296	39	0.12
Alphabet 'C'	275	36	0.11
Amazon.com	644	105	0.31
American International	113	7	0.02
Apple	1,677	246	0.73
AppLovin	22	5	0.02
Arista Networks	980	71	0.21
Autodesk	29	6	0.02
Bank of America	1,711	59	0.18
Bank of New York Mellon	418	28	0.08
Berkshire Hathaway	303	107	0.32
Booking	19	79	0.24
Bristol-Myers Squibb	1,486	50	0.15
Broadcom	261	51	0.15
Caterpillar	27	8	0.02
Charter Communications	119	35	0.10
Chipotle Mexican Grill	179	7	0.02
Comcast	246	6	0.02
Costco Wholesale	123	88	0.26
Crown	290	22	0.07
Electronic Arts	227	26	0.08
Expedia	423	53	0.16
Ferguson Enterprises	122	19	0.06
Fidelity National Information Services	481	28	0.08
Fifth Third Bancorp	288	9	0.03
Fortinet	804	61	0.18

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
General Motors	1,778	64	0.19
Gilead Sciences	887	72	0.21
Goldman Sachs	108	54	0.16
HCA Healthcare	233	64	0.19
HP	1,319	24	0.07
Incyte	243	12	0.04
IQVIA	138	16	0.05
JPMorgan Chase	57	12	0.04
KLA	16	10	0.03
Kroger	1,288	67	0.20
Lennox International	56	23	0.07
Live Nation Entertainment	465	51	0.15
Lowe's	82	13	0.04
Lululemon Athletica	50	9	0.03
Marathon Petroleum	410	50	0.15
Mastercard	89	36	0.11
MercadoLibre	36	67	0.20
Meta Platforms	235	126	0.38
MetLife	700	41	0.12
Mettler-Toledo International	42	36	0.11
Microsoft	549	199	0.59
Monolithic Power Systems	129	69	0.21
Morgan Stanley	698	72	0.21
Motorola Solutions	189	58	0.17
Netflix	49	47	0.14
NRG Energy	556	66	0.20
NVIDIA	3,012	347	1.03
O'Reilly Automotive	690	45	0.13
Palantir Technologies	410	39	0.12
Palo Alto Networks	288	42	0.13
Paychex	534	56	0.17
PepsiCo	430	41	0.12
RPM International	75	6	0.02
Salesforce	333	66	0.20
SBA Communications #	213	36	0.11
ServiceNow	101	75	0.22
Sysco	733	40	0.12
Tesla	58	14	0.04
T-Mobile US	374	64	0.19
Tradeweb Markets	184	19	0.06
Twilio	108	10	0.03
Veeva Systems	185	38	0.11
VeriSign	42	9	0.03
Visa	332	85	0.25
Vistra	58	8	0.02
Walmart	654	46	0.14
WEC Energy	475	36	0.11
Wells Fargo	367	21	0.06
Yum! Brands	169	18	0.05
Zoom Communications	971	56	0.17

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (7.13%*)		2,214	6.65
Government Bonds			
Bundesobligation 2.4% 19/10/2028	EUR38,000	33	0.10
Bundesobligation 2.1% 12/04/2029	EUR186,000	160	0.48
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR37,000	30	0.09
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR24,000	24	0.07
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR96,000	74	0.22
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/08/2034	EUR35,000	30	0.09
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR44,000	30	0.09
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR19,000	20	0.06
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	EUR3,000	2	0.01
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR13,000	12	0.03
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	EUR27,000	21	0.06
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	EUR6,000	5	0.01
European Union 3.375% 12/12/2035	EUR164,000	144	0.43
European Union 3.75% 12/10/2045	EUR51,000	44	0.13
Finland Government Bond 2.75% 04/07/2028	EUR3,000	3	0.01
Finland Government Bond 0.5% 15/09/2028	EUR30,000	24	0.07
Finland Government Bond 2.875% 15/04/2029	EUR3,000	3	0.01
Finland Government Bond 0.5% 15/09/2029	EUR3,000	2	0.01
Finland Government Bond 2.5% 15/04/2030	EUR3,000	3	0.01
Finland Government Bond 0% 15/09/2030	EUR3,000	2	0.01
Finland Government Bond 0.75% 15/04/2031	EUR3,000	2	0.01
Finland Government Bond 0.125% 15/09/2031	EUR3,000	2	0.01
Finland Government Bond 1.5% 15/09/2032	EUR3,000	2	0.01
Finland Government Bond 3% 15/09/2033	EUR14,000	12	0.04
Finland Government Bond 3% 15/09/2035	EUR19,000	16	0.05
Finland Government Bond 3.2% 15/04/2045	EUR30,000	25	0.07
French Republic Government Bond OAT 0.75% 25/05/2028	EUR81,000	67	0.20
French Republic Government Bond OAT 0.75% 25/11/2028	EUR99,000	81	0.24
French Republic Government Bond OAT 2.75% 25/02/2029	EUR62,000	54	0.16
French Republic Government Bond OAT 0.5% 25/05/2029	EUR75,000	60	0.18
French Republic Government Bond OAT 0% 25/11/2029	EUR133,000	102	0.31
French Republic Government Bond OAT 1.5% 25/05/2031	EUR93,000	75	0.22
French Republic Government Bond OAT 0% 25/11/2031	EUR34,000	24	0.07
French Republic Government Bond OAT 4.75% 25/04/2035	EUR134,000	129	0.39
French Republic Government Bond OAT 1.25% 25/05/2036	EUR27,000	19	0.06
French Republic Government Bond OAT 1.25% 25/05/2038	EUR32,000	21	0.06
French Republic Government Bond OAT 4.5% 25/04/2041	EUR31,000	29	0.09
French Republic Government Bond OAT 3.6% 25/05/2042	EUR33,000	28	0.08
French Republic Government Bond OAT 3.25% 25/05/2045	EUR23,000	18	0.05
Ireland Government Bond 1.1% 15/05/2029	EUR13,000	11	0.03
Ireland Government Bond 1.3% 15/05/2033	EUR7,000	5	0.02
Ireland Government Bond 2.6% 18/10/2034	EUR20,000	17	0.05
Ireland Government Bond 0.4% 15/05/2035	EUR11,000	7	0.02
Ireland Government Bond 1.7% 15/05/2037	EUR10,000	7	0.02
Ireland Government Bond 1.5% 15/05/2050	EUR11,000	6	0.02
Kingdom of Belgium Government Bond 2.6% 22/10/2030	EUR112,000	96	0.29
Kingdom of Belgium Government Bond 3% 22/06/2033	EUR14,000	12	0.04
Kingdom of Belgium Government Bond 3.1% 22/06/2035	EUR9,000	8	0.02
Kingdom of Belgium Government Bond 3.45% 22/06/2042	EUR74,000	62	0.18
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR27,000	21	0.06
Netherlands Government Bond 0.25% 15/07/2029	EUR7,000	6	0.02

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Netherlands Government Bond 2.5% 15/01/2030	EUR7,000	6	0.02
Netherlands Government Bond 0% 15/07/2030	EUR8,000	6	0.02
Netherlands Government Bond 0% 15/07/2031	EUR147,000	109	0.33
Netherlands Government Bond 0.5% 15/07/2032	EUR9,000	7	0.02
Netherlands Government Bond 2.5% 15/01/2033	EUR11,000	9	0.03
Netherlands Government Bond 2.5% 15/07/2034	EUR8,000	7	0.02
Netherlands Government Bond 2.5% 15/07/2035	EUR40,000	33	0.10
Netherlands Government Bond 0% 15/01/2038	EUR18,000	11	0.03
Netherlands Government Bond 0.5% 15/01/2040	EUR11,000	7	0.02
Netherlands Government Bond 3.75% 15/01/2042	EUR13,000	12	0.04
Netherlands Government Bond 3.25% 15/01/2044	EUR7,000	6	0.02
Province of Ontario Canada 3.25% 03/07/2035	EUR100,000	86	0.26
Republic of Austria Government Bond 2% 15/07/2026	EUR6,000	5	0.02
Republic of Austria Government Bond 0% 20/02/2030	EUR17,000	13	0.04
Republic of Austria Government Bond 3.45% 20/10/2030	EUR8,000	7	0.02
Republic of Austria Government Bond 0.9% 20/02/2032	EUR16,000	12	0.04
Republic of Austria Government Bond 2.9% 20/02/2034	EUR13,000	11	0.03
Republic of Austria Government Bond 2.4% 23/05/2034	EUR13,000	11	0.03
Republic of Austria Government Bond 2.95% 20/02/2035	EUR31,000	27	0.08
Republic of Austria Government Bond 0.25% 20/10/2036	EUR10,000	6	0.02
Republic of Austria Government Bond 0% 20/10/2040	EUR8,000	4	0.01
Republic of Austria Government Bond 1.5% 20/02/2047	EUR9,000	5	0.02
State of North Rhine-Westphalia Germany 2.7% 05/09/2034	EUR147,000	124	0.37
STERLING DENOMINATED BONDS (14.57%*)		4,044	12.07
Corporate Bonds			
Asian Infrastructure Investment Bank 4.375% 22/10/2029	GBP60,000	61	0.18
Corp Andina de Fomento 4.875% 30/01/2030	GBP109,000	110	0.33
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP234,000	238	0.71
UK Treasury 0.5% 31/01/2029	GBP143,000	128	0.38
UK Treasury 4.125% 22/07/2029	GBP101,000	102	0.30
UK Treasury 4.375% 07/03/2030	GBP142,000	145	0.43
UK Treasury 0.875% 31/07/2033	GBP162,000	124	0.37
UK Treasury 4.25% 31/07/2034	GBP60,000	59	0.18
UK Treasury 4.5% 07/03/2035	GBP509,500	510	1.52
UK Treasury 0.625% 31/07/2035	GBP21,000	15	0.04
UK Treasury 4.25% 07/03/2036	GBP61,000	59	0.18
UK Treasury 1.75% 07/09/2037	GBP188,000	137	0.41
UK Treasury 4.25% 07/09/2039	GBP26,000	24	0.07
UK Treasury 4.375% 31/01/2040	GBP48,000	45	0.14
UK Treasury 1.25% 22/10/2041	GBP27,963	17	0.05
UK Treasury 4.75% 22/10/2043	GBP70,000	67	0.20
UK Treasury 3.5% 22/01/2045	GBP212,000	169	0.51
UK Treasury 0.875% 31/01/2046	GBP157,000	74	0.22
UK Treasury 4.25% 07/12/2049	GBP363,000	315	0.94
UK Treasury 1.25% 31/07/2051	GBP248,000	109	0.33
UK Treasury 1.5% 31/07/2053	GBP29,000	13	0.04
UK Treasury 3.75% 22/10/2053	GBP39,894	31	0.09
UK Treasury 4.375% 31/07/2054	GBP58,000	50	0.15
UK Treasury 5.375% 31/01/2056	GBP9,000	9	0.03
UK Treasury 1.75% 22/07/2057	GBP51,000	24	0.07
UK Treasury 0.5% 22/10/2061	GBP83,000	23	0.06

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4% 22/10/2063	GBP69,620	56	0.17
UK Treasury 2.5% 22/07/2065	GBP26,000	14	0.04
UK Treasury 1.625% 22/10/2071	GBP18,000	7	0.02
UK Treasury 0.125% Index-Linked 22/03/2029	GBP59,000	98	0.29
UK Treasury 4.125% Index-Linked 22/07/2030	GBP69,000	236	0.70
UK Treasury 1.25% Index-Linked 22/11/2032	GBP73,000	137	0.41
UK Treasury 0.75% Index-Linked 22/03/2034	GBP33,000	55	0.16
UK Treasury 2% Index-Linked 26/01/2035	GBP22,000	53	0.16
UK Treasury 0.125% Index-Linked 22/11/2036	GBP60,000	79	0.24
UK Treasury 1.125% Index-Linked 22/11/2037	GBP29,000	54	0.16
UK Treasury 1.75% Index-Linked 22/09/2038	GBP24,000	24	0.07
UK Treasury 0.125% Index-Linked 22/03/2039	GBP39,000	42	0.13
UK Treasury 0.625% Index-Linked 22/03/2040	GBP21,000	33	0.10
UK Treasury 0.125% Index-Linked 10/08/2041	GBP42,000	46	0.14
UK Treasury 0.625% Index-Linked 22/11/2042	GBP23,000	35	0.10
UK Treasury 0.125% Index-Linked 22/03/2044	GBP25,000	29	0.09
UK Treasury 0.625% Index-Linked 22/03/2045	GBP27,000	23	0.07
UK Treasury 0.125% Index-Linked 22/03/2046	GBP51,000	53	0.16
UK Treasury 0.125% Index-Linked 10/08/2048	GBP12,000	11	0.03
UK Treasury 1.875% Index-Linked 22/09/2049	GBP73,000	71	0.21
UK Treasury 0.5% Index-Linked 22/03/2050	GBP13,000	17	0.05
UK Treasury 1.25% Index-Linked 22/11/2054	GBP46,000	39	0.12
UK Treasury 1.25% Index-Linked 22/11/2055	GBP33,000	56	0.17
UK Treasury 0.125% Index-Linked 22/11/2056	GBP28,000	24	0.07
UK Treasury 0.125% Index-Linked 22/03/2058	GBP29,000	26	0.07
UK Treasury 0.375% Index-Linked 22/03/2062	GBP28,000	27	0.08
UK Treasury 0.125% Index-Linked 22/11/2065	GBP13,000	10	0.03
UK Treasury 0.125% Index-Linked 22/03/2068	GBP33,000	25	0.08
UK Treasury 0.125% Index-Linked 22/03/2073	GBP9,000	6	0.02
US DOLLAR DENOMINATED BONDS (7.42%*)		1,905	5.69
Government Bonds			
US Treasury Note 4.375% 15/12/2026	USD43,000	32	0.09
US Treasury Note 6.125% 15/11/2027	USD309,000	237	0.71
US Treasury Note 4.25% 30/06/2029	USD330,000	245	0.73
US Treasury Note 0.625% 15/05/2030	USD47,000	30	0.09
US Treasury Note 0.625% 15/08/2030	USD71,000	44	0.13
US Treasury Note 4% 31/01/2031	USD203,000	149	0.45
US Treasury Note 1.625% 15/05/2031	USD255,000	164	0.49
US Treasury Note 1.25% 15/08/2031	USD124,000	77	0.23
US Treasury Note 2.875% 15/05/2032	USD328,000	223	0.67
US Treasury Note 3.5% 15/02/2033	USD247,000	174	0.52
US Treasury Note 4.625% 15/02/2035	USD143,000	108	0.32
US Treasury Note 4.75% 15/02/2037	USD111,000	84	0.25
US Treasury Note 1.375% 15/11/2040	USD79,000	37	0.11
US Treasury Note 2.375% 15/02/2042	USD105,000	56	0.17
US Treasury Note 3.625% 15/02/2044	USD110,000	69	0.20
US Treasury Note 3% 15/02/2048	USD69,000	37	0.11
US Treasury Note 2.875% 15/05/2049	USD56,000	29	0.09
US Treasury Note 1.25% 15/05/2050	USD78,000	27	0.08
US Treasury Note 4.625% 15/02/2055	USD117,000	83	0.25

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Market Value £000	Total Net Assets %
DERIVATIVES (-0.28%*)	25	0.04
Forward Currency Contracts		
Australian Dollar		
Bought AUD374 for GBP178 Settlement 14/07/2025	-	-
Bought AUD307 for GBP147 Settlement 14/07/2025	-	-
Bought AUD318 for GBP152 Settlement 14/07/2025	-	-
Bought AUD219 for GBP106 Settlement 14/07/2025	-	-
Bought AUD705 for GBP340 Settlement 14/07/2025	-	-
Bought AUD2,319 for GBP1,118 Settlement 14/07/2025	-	-
Sold AUD830 for GBP401 Settlement 14/07/2025	-	-
Sold AUD704 for GBP340 Settlement 14/07/2025	-	-
Sold AUD748 for GBP359 Settlement 14/07/2025	-	-
Sold AUD307 for GBP148 Settlement 14/07/2025	-	-
Sold AUD394 for GBP189 Settlement 14/07/2025	-	-
Sold AUD572 for GBP273 Settlement 14/07/2025	-	-
Sold AUD307 for GBP147 Settlement 14/07/2025	-	-
Sold AUD128 for GBP61 Settlement 14/07/2025	-	-
Sold AUD309 for GBP147 Settlement 14/07/2025	-	-
Canadian Dollar		
Bought CAD100 for GBP54 Settlement 14/07/2025	-	-
Bought CAD140 for GBP76 Settlement 14/07/2025	-	-
Bought CAD460 for GBP247 Settlement 14/07/2025	-	-
Bought CAD154 for GBP84 Settlement 14/07/2025	-	-
Bought CAD141 for GBP77 Settlement 14/07/2025	-	-
Bought CAD250 for GBP135 Settlement 14/07/2025	-	-
Bought CAD301 for GBP163 Settlement 14/07/2025	-	-
Bought CAD230 for GBP125 Settlement 14/07/2025	-	-
Sold CAD391 for GBP212 Settlement 14/07/2025	-	-
Sold CAD210 for GBP114 Settlement 14/07/2025	-	-
Sold CAD120 for GBP64 Settlement 14/07/2025	-	-
Sold CAD451 for GBP240 Settlement 14/07/2025	-	-
Euro		
Bought EUR421,837 for GBP360,118 Settlement 14/07/2025	1	-
Bought EUR46,684 for GBP39,841 Settlement 14/07/2025	-	-
Bought EUR11,083 for GBP9,478 Settlement 14/07/2025	-	-
Sold EUR771,894 for GBP655,599 Settlement 14/07/2025	(5)	(0.02)
Sold EUR773,859 for GBP657,191 Settlement 14/07/2025	(6)	(0.02)
Sold EUR775,823 for GBP658,704 Settlement 14/07/2025	(6)	(0.02)
Sold EUR768,295 for GBP652,035 Settlement 14/07/2025	(6)	(0.02)
US Dollar		
Bought USD67,930 for GBP49,405 Settlement 14/07/2025	-	-
Bought USD6,999 for GBP5,209 Settlement 14/07/2025	-	-
Bought USD474,315 for GBP348,165 Settlement 14/07/2025	(2)	(0.01)
Sold USD1,044,175 for GBP773,679 Settlement 14/07/2025	12	0.03
Sold USD1,045,495 for GBP774,641 Settlement 14/07/2025	12	0.03
Sold USD1,043,011 for GBP772,790 Settlement 14/07/2025	12	0.03
Sold USD271,121 for GBP201,018 Settlement 11/07/2025	3	0.01
Sold USD273,000 for GBP201,625 Settlement 11/07/2025	2	0.01
Sold USD35,844 for GBP26,361 Settlement 14/07/2025	-	-
Sold USD18,784 for GBP13,791 Settlement 14/07/2025	-	-

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures			
FTSE 100 Index Futures September 2025	(2)	1	-
MSCI Emerging Markets Index Futures September 2025	15	10	0.03
S&P 500 E-Mini Index Futures September 2025	2	10	0.03
Yen Dominated Nikkei Index Futures September 2025	(3)	(13)	(0.04)
Portfolio of investments[^]		28,324	84.54
Net other assets		5,182	15.46
Total net assets		33,506	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Defensive Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
US Treasury 10 Year Ultra Futures June 2025	2,275	US Treasury 10 Year Ultra Futures June 2025	2,279
S&P 500 E-Mini Index Futures June 2025	1,296	CT (Lux) Global Corporate Bond †	1,921
UK Long Gilt Futures June 2025	1,281	S&P 500 E-Mini Index Futures June 2025	1,293
CT Sterling Corporate Bond Fund Institutional X Gross Acc †	1,175	UK Long Gilt Futures June 2025	1,283
MSCI Emerging Markets Index Futures September 2025	669	S&P 500 E-Mini Index Futures March 2025	871
UK Treasury 4.5% 07/03/2035	629	FTSE 100 Index Futures June 2025	522
FTSE 100 Index Futures June 2025	527	UK Treasury 4.5% 07/06/2028	455
FTSE 100 Index Futures March 2025	522	MSCI Emerging Markets Index Futures June 2025	450
S&P 500 E-Mini Index Futures September 2025	450	Yen Dominated Nikkei Index Futures September 2025	392
MSCI Emerging Markets Index Futures June 2025	436	CT (Lux) European Corporate Bond †	355

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

† This investment is a related party.

CT Universal MAP Defensive Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	1,836	1,931	3,151
Closing number of shares	3,381,036	3,648,514	6,261,641
Closing net asset value per share (p)	54.29	52.92	50.32
Operating charges	0.25%	0.25%	0.25%
	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	31,670	30,157	25,128
Closing number of shares	58,488,408	57,119,595	50,034,806
Closing net asset value per share (p)	54.15	52.80	50.22
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Defensive Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		494		(121)
Revenue	414		502	
Expenses	(21)		(16)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	393		484	
Taxation	(52)		(82)	
Net revenue after taxation		341		402
Total return before equalisation		835		281
Equalisation		2		15
Change in net assets attributable to shareholders from investment activities		837		296

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		32,088		28,279
Amounts receivable on creation of shares	3,831		5,014	
Amounts payable on cancellation of shares	(3,250)		(3,377)	
		581		1,637
Change in net assets attributable to shareholders from investment activities		837		296
Closing net assets attributable to shareholders		33,506		30,212

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

CT Universal MAP Defensive Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	28,362	28,575
Current assets		
Debtors	359	482
Cash and bank balances	5,094	3,424
Total assets	33,815	32,481
Liabilities		
Investment liabilities	(38)	(107)
Creditors		
Other creditors	(271)	(286)
Total liabilities	(309)	(393)
Net assets attributable to shareholders	33,506	32,088

CT Universal MAP Growth Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 17 January 2025. 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	Paul Niven
Fund size	£1,351.2 million
Launch date	10 November 2017

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European and emerging-market equity exposures increased, whilst Japanese exposure has been reduced. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Another consequence of the Liberation Day announcement was the widening of credit spreads, this gave us the opportunity to add high-yield bond exposure at attractive prices. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Universal MAP Growth Fund returned 3.2%. The IA Mixed Investment 40-85% Shares TR index returned 2.6%.

Columbia Threadneedle Fund Management Limited
30 July 2025

CT Universal MAP Growth Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.52%*)		8,255	0.61
Pro Medicus	36,943	5,020	0.37
Qantas Airways	632,403	3,235	0.24
BERMUDA (0.27%*)		4,119	0.30
Hiscox	324,578	4,119	0.30
BRAZIL (0.09%*)		-	-
CANADA (0.83%*)		11,394	0.84
Air Canada	85,260	924	0.07
Brookfield	17,305	777	0.06
Kinross Gold	129,032	1,400	0.10
Loblaw	58,018	6,906	0.51
Royal Bank of Canada	14,633	1,387	0.10
CAYMAN ISLANDS (0.94%*)		20,573	1.52
Alchip Technologies	24,000	1,853	0.14
JD Health International	1,343,550	5,365	0.40
JD.com	614,500	7,307	0.54
Meituan	317,700	3,701	0.27
Vipshop ADR	212,678	2,347	0.17
CHINA (2.42%*)		23,597	1.74
BYD	98,500	1,122	0.08
China Construction Bank	4,240,320	3,122	0.23
Industrial & Commercial Bank of China	10,089,000	5,834	0.43
Kuaishou Technology	366,800	2,157	0.16
NetEase	416,500	8,162	0.60
Tsingtao Brewery	196,000	931	0.07
Zhejiang Leapmotor Technology	446,900	2,269	0.17
CURACAO (0.00%*)		1,244	0.09
Schlumberger	50,169	1,244	0.09
DENMARK (0.36%*)		9,092	0.67
Novo Nordisk	177,777	9,092	0.67
FRANCE (1.63%*)		17,115	1.26
BNP Paribas	31,368	2,038	0.15
Carrefour	111,868	1,139	0.08
L'Oreal	2,558	800	0.06
TotalEnergies	123,885	5,565	0.41
Vinci	70,915	7,573	0.56
GERMANY (0.50%*)		17,675	1.30
Allianz	18,537	5,461	0.40
Deutsche Telekom	276,823	7,343	0.54
E.ON	364,555	4,871	0.36
INDONESIA (0.49%*)		6,379	0.47
Bank Central Asia	16,359,100	6,379	0.47
IRELAND (2.71%*)		38,646	2.85
CRH	97,503	6,511	0.48
iShares Core FTSE 100 UCITS ETF	163,126	1,401	0.10
iShares Core MSCI World UCITS ETF	40,764	3,505	0.26
iShares Global High Yield Corp Bond UCITS ETF	3,575,639	16,777	1.24
Linde	24,537	8,301	0.61
Trane Technologies	6,822	2,151	0.16

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ISRAEL (0.00%*)		1,327	0.10
Check Point Software Technologies	8,408	1,327	0.10
ITALY (0.42%*)		6,447	0.47
Enel	398,905	2,764	0.20
Telecom Italia	2,740,446	981	0.07
UniCredit	56,136	2,702	0.20
JAPAN (3.16%*)		26,094	1.93
Canon	324,400	6,868	0.51
Central Japan Railway	57,700	941	0.07
Chugai Pharmaceutical	108,800	4,142	0.31
Japan Post	120,200	811	0.06
Kawasaki Kisen Kaisha	71,000	734	0.05
Nitto Denko	533,300	7,477	0.55
Otsuka	32,900	1,187	0.09
Subaru	208,500	2,654	0.20
Toyota Tsusho	77,600	1,280	0.09
JERSEY (0.36%*)		2,940	0.22
WPP	574,699	2,940	0.22
LUXEMBOURG (0.65%*)		10,263	0.76
ArcelorMittal	114,117	2,621	0.19
Tenaris	557,258	7,642	0.57
MEXICO (0.22%*)		-	-
NETHERLANDS (0.76%*)		11,037	0.81
ING	293,216	4,621	0.34
Koninklijke Ahold Delhaize	210,562	6,416	0.47
NEW ZEALAND (0.00%*)		867	0.06
Xero	10,115	867	0.06
NORWAY (0.00%*)		2,097	0.16
Kongsberg	75,041	2,097	0.16
SINGAPORE (0.40%*)		5,348	0.39
DBS	102,120	2,625	0.19
Oversea-Chinese Banking	98,000	915	0.07
Singapore Airlines	453,000	1,808	0.13
SOUTH AFRICA (0.00%*)		857	0.06
Harmony Gold Mining	85,743	857	0.06
SOUTH KOREA (0.89%*)		18,014	1.34
HD Hyundai Heavy Industries	3,275	758	0.06
HD Korea Shipbuilding & Offshore Engineering	42,454	8,402	0.62
Kia	128,068	6,711	0.50
Samsung Biologics	3,995	2,143	0.16
SPAIN (1.17%*)		15,862	1.18
Aena	43,806	847	0.06
Cellnex Telecom	85,672	2,413	0.18
Endesa	151,530	3,479	0.26
Iberdrola	227,351	3,192	0.24
Industria de Diseno Textil	156,774	5,931	0.44
SWEDEN (0.12%*)		2,000	0.15
Evolution	22,283	1,288	0.10
Investor	32,777	712	0.05

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND (0.77%*)		11,628	0.85
Amrize	34,233	1,237	0.09
Holcim	35,185	1,901	0.14
Novartis	83,748	7,356	0.54
Zurich Insurance	2,229	1,134	0.08
TAIWAN (0.38%*)		10,245	0.75
Accton Technology	39,000	710	0.05
eMemory Technology	40,000	2,358	0.17
Eva Airways	999,000	996	0.07
Realtek Semiconductor	130,000	1,838	0.14
Taiwan Semiconductor Manufacturing	164,000	4,343	0.32
TURKEY (0.51%*)		2,261	0.17
Turkiye Petrol Rafinerileri	883,455	2,261	0.17
UNITED KINGDOM (18.84%*)		290,125	21.46
Anglo American	241,882	5,181	0.38
Ashtead	66,721	3,126	0.23
AstraZeneca	125,825	12,872	0.95
Auto Trader	96,391	806	0.06
Aviva	380,424	2,359	0.17
BAE Systems	424,850	7,951	0.59
Barclays	1,918,951	6,433	0.48
Berkeley	61,938	2,406	0.18
BP	1,480,518	5,436	0.40
Breedon	608,919	2,361	0.17
BT	3,299,436	6,315	0.47
Burberry	201,370	2,409	0.18
Centrica	5,175,266	8,348	0.62
Compass	208,080	5,239	0.39
CT Sterling Corporate Bond Fund Institutional X Gross Acc t	20,275,324	26,242	1.94
Derwent London #	128,629	2,696	0.20
Diageo	138,969	2,555	0.19
easyJet	367,700	1,947	0.14
Firstgroup	1,316,470	3,033	0.22
Grainger	961,790	2,145	0.16
GSK	621,158	8,724	0.65
Haleon	1,019,482	3,854	0.29
Hays	1,578,030	1,125	0.08
Howden Joinery	156,329	1,351	0.10
HSBC	974,224	8,587	0.64
IMI	207,936	4,392	0.32
Imperial Brands	286,245	8,218	0.61
InterContinental Hotels	8,402	704	0.05
Intermediate Capital	212,992	4,192	0.31
Intertek	91,856	4,391	0.32
ITV	3,720,807	3,077	0.23
Johnson Matthey	244,770	4,266	0.32
Legal & General	1,319,206	3,367	0.25
London Stock Exchange	66,691	7,129	0.53
M&G	1,350,845	3,480	0.26
Marks & Spencer	1,402,683	4,907	0.36
NatWest	1,578,326	8,037	0.59
Pearson	518,992	5,592	0.41

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Reckitt Benckiser	72,604	3,607	0.27
RELX	204,411	8,162	0.60
Rentokil Initial	1,018,641	3,640	0.27
Rotork	666,480	2,155	0.16
RS	391,349	2,282	0.17
Sage	275,903	3,508	0.26
Shaftesbury Capital #	1,323,520	2,094	0.15
Shell	606,623	15,608	1.16
Smith & Nephew	316,542	3,563	0.26
Smiths	128,268	2,894	0.21
SSE	266,978	4,904	0.36
SSP	1,156,836	1,970	0.15
Standard Chartered	917,518	11,070	0.82
Tate & Lyle	479,198	2,497	0.18
Tesco	1,554,198	6,214	0.46
Unilever	279,999	12,513	0.93
Victrex	166,116	1,304	0.10
Weir	162,852	4,081	0.30
Whitbread	99,138	2,806	0.21
UNITED STATES (34.76%*)		455,467	33.73
Adobe	16,764	4,719	0.35
AECOM	22,822	1,877	0.14
Aflac	77,038	5,907	0.44
Allstate	4,615	659	0.05
Alnylam Pharmaceuticals	6,269	1,477	0.11
Alphabet 'A'	34,401	4,482	0.33
Alphabet 'C'	31,938	4,157	0.31
Amazon.com	74,301	12,099	0.90
American International	11,373	702	0.05
Apple	193,239	28,354	2.10
AppLovin	2,449	595	0.04
Arista Networks	112,546	8,159	0.60
Autodesk	3,333	742	0.05
Bank of America	195,999	6,739	0.50
Bank of New York Mellon	48,810	3,249	0.24
Berkshire Hathaway	35,062	12,421	0.92
Booking	2,135	8,877	0.66
Bristol-Myers Squibb	169,979	5,745	0.43
Broadcom	30,333	5,961	0.44
Caterpillar	2,860	804	0.06
Charter Communications	13,806	4,037	0.30
Chipotle Mexican Grill	19,219	772	0.06
Comcast	27,844	718	0.05
Costco Wholesale	14,080	10,120	0.75
Crown	32,598	2,460	0.18
Electronic Arts	26,495	3,049	0.23
Expedia	48,443	6,036	0.45
Ferguson Enterprises	12,797	2,033	0.15
Fidelity National Information Services	55,143	3,250	0.24
Fifth Third Bancorp	33,463	1,015	0.08
Fortinet	92,735	6,976	0.52
General Motors	205,473	7,445	0.55
Gilead Sciences	102,274	8,259	0.61

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Goldman Sachs	12,560	6,333	0.47
HCA Healthcare	26,698	7,387	0.55
HP	154,275	2,788	0.21
Incyte	28,589	1,426	0.11
IQVIA	16,367	1,880	0.14
JPMorgan Chase	6,708	1,405	0.10
KLA	1,868	1,212	0.09
Kroger	148,524	7,742	0.57
Lennox International	6,511	2,694	0.20
Live Nation Entertainment	53,057	5,802	0.43
Lowe's	9,492	1,549	0.11
Lululemon Athletica	5,810	996	0.07
Marathon Petroleum	47,590	5,814	0.43
Mastercard	10,308	4,147	0.31
MercadoLibre	4,119	7,701	0.57
Meta Platforms	26,987	14,445	1.07
MetLife	81,238	4,764	0.35
Mettler-Toledo International	4,881	4,216	0.31
Microsoft	63,281	22,900	1.69
Monolithic Power Systems	14,785	7,937	0.59
Morgan Stanley	80,105	8,222	0.61
Motorola Solutions	21,557	6,580	0.49
Netflix	5,680	5,484	0.41
NRG Energy	64,147	7,617	0.56
NVIDIA	347,449	39,998	2.96
O'Reilly Automotive	78,828	5,129	0.38
Palantir Technologies	47,316	4,512	0.33
Palo Alto Networks	33,479	4,899	0.36
Paychex	61,194	6,430	0.48
PepsiCo	49,949	4,776	0.35
RPM International	8,456	682	0.05
Salesforce	38,306	7,637	0.57
SBA Communications #	24,691	4,158	0.31
ServiceNow	11,521	8,592	0.64
Sysco	84,840	4,645	0.34
Tesla	6,734	1,591	0.12
T-Mobile US	43,301	7,434	0.55
Tradeweb Markets	21,599	2,283	0.17
Twilio	12,550	1,125	0.08
Veeva Systems	21,178	4,376	0.32
VeriSign	4,918	1,032	0.08
Visa	38,245	9,733	0.72
Vistra	6,599	939	0.07
Walmart	76,268	5,409	0.40
WEC Energy	54,938	4,132	0.31
Wells Fargo	42,883	2,488	0.18
Yum! Brands	19,586	2,121	0.16
Zoom Communications	112,091	6,410	0.47
CANADIAN DOLLAR DENOMINATED BONDS (0.21%*)		341	0.02
Corporate Bonds			
Enbridge 4.57% 11/03/2044	CAD292,000	143	0.01

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
Canadian Government Bond 2% 01/12/2051	CAD511,000	198	0.01
EURO DENOMINATED BONDS (6.03%*)		68,976	5.19
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR303,000	261	0.02
Aeroporti di Roma 3.625% 15/06/2032	EUR212,000	181	0.01
Air Products and Chemicals 3.25% 16/06/2032	EUR659,000	560	0.04
Albion Financing 1 / Aggreko 5.375% 21/05/2030	EUR108,000	94	0.01
Allianz (FRN) 4.597% 07/09/2038	EUR400,000	357	0.03
Allianz (FRN) 4.431% 25/07/2055	EUR300,000	264	0.02
Alphabet 3% 06/05/2033	EUR522,000	443	0.03
Alstria Office 5.5% 20/03/2031	EUR200,000	174	0.01
Altice France 5.875% 01/02/2027	EUR340,000	261	0.02
Altice France 3.375% 15/01/2028	EUR335,000	238	0.02
Altice France 4.125% 15/01/2029	EUR215,000	154	0.01
Amber Finco 6.625% 15/07/2029	EUR303,000	271	0.02
Amprion 3.125% 27/08/2030	EUR700,000	599	0.04
Amprion 3.625% 21/05/2031	EUR200,000	175	0.01
Amprion 4.125% 07/09/2034	EUR800,000	708	0.05
APA Infrastructure 1.25% 15/03/2033	EUR325,000	232	0.02
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 01/09/2028	EUR100,000	81	0.01
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR248,000	189	0.01
Ardonagh Finco 6.875% 15/02/2031	EUR100,000	88	0.01
Aroundtown 0.375% 15/04/2027	EUR200,000	163	0.01
Aroundtown 1.45% 09/07/2028	EUR900,000	730	0.05
Aroundtown 4.8% 16/07/2029	EUR300,000	268	0.02
Aroundtown Finance (FRN) 5% Perpetual	EUR291,000	230	0.02
Aroundtown Finance (FRN) 7.125% Perpetual	EUR494,000	443	0.03
Asmodee 5.75% 15/12/2029	EUR220,267	197	0.01
ASR Nederland 3.625% 12/12/2028	EUR100,000	88	0.01
AT&T 1.6% 19/05/2028	EUR606,000	505	0.04
AT&T 3.15% 04/09/2036	EUR200,000	161	0.01
Atos 9% 18/12/2029	EUR462,000	441	0.03
Atos 5% 18/12/2030	EUR205,000	149	0.01
Atos 1% 18/12/2032	EUR161,000	58	-
Ausgrid Finance 0.875% 07/10/2031	EUR249,000	183	0.01
Autostrade per l'Italia 4.25% 28/06/2032	EUR128,000	113	0.01
Avantor Funding 3.875% 15/07/2028	EUR141,000	120	0.01
Avis Budget Finance 7.25% 31/07/2030	EUR100,000	87	0.01
Aviva (FRN) 4.625% 28/08/2056	EUR451,000	394	0.03
Banque Federative du Credit Mutuel 3.75% 03/02/2034	EUR100,000	87	0.01
Barclays (FRN) 1.125% 22/03/2031	EUR100,000	84	0.01
Barclays (FRN) 5.262% 29/01/2034	EUR111,000	104	0.01
Beach Acquisition Bidco 5.25% 15/07/2032	EUR173,000	149	0.01
Benteler International 7.25% 15/06/2031	EUR268,000	236	0.02
Booking 3.625% 12/11/2028	EUR136,000	120	0.01
BP Capital Markets 4.323% 12/05/2035	EUR570,000	510	0.04
BP Capital Markets 0.933% 04/12/2040	EUR170,000	92	0.01
BPCE (FRN) 0.5% 15/09/2027	EUR300,000	251	0.02
Cadent Finance 4.25% 05/07/2029	EUR301,000	270	0.02

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
California Buyer / Atlantica Sustainable Infrastructure 5.625% 15/02/2032	EUR374,000	328	0.02
CDP Financial 2.75% 13/02/2032	EUR528,000	448	0.03
Celanese US 2.125% 01/03/2027	EUR108,000	91	0.01
Celanese US 0.625% 10/09/2028	EUR118,000	91	0.01
Celanese US 5% 15/04/2031	EUR301,000	256	0.02
Cheplapharm Arzneimittel 4.375% 15/01/2028	EUR100,000	84	0.01
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR100,000	87	0.01
Cheplapharm Arzneimittel 7.125% 15/06/2031	EUR170,000	146	0.01
Cirsa Finance International 4.5% 15/03/2027	EUR100,000	85	0.01
Cirsa Finance International 7.875% 31/07/2028	EUR100,000	89	0.01
Clarios Global / Clarious US Finance 4.75% 15/06/2031	EUR279,000	239	0.02
Commerzbank (FRN) 4% 16/07/2032	EUR800,000	703	0.05
Commerzbank (FRN) 3.75% 06/06/2034	EUR500,000	426	0.03
Compass 3.125% 24/06/2032	EUR807,000	684	0.05
Constellium 5.375% 15/08/2032	EUR169,000	146	0.01
CPI Property 1.5% 27/01/2031	EUR603,000	428	0.03
CPI Property 6% 27/01/2032	EUR102,000	89	0.01
CPI Property (FRN) 7.5% Perpetual	EUR204,000	170	0.01
Credit Agricole Assurances 1.5% 06/10/2031	EUR200,000	151	0.01
Daimler Truck International Finance 1.625% 06/04/2027	EUR300,000	253	0.02
Darling Global Finance 4.5% 15/07/2032	EUR334,000	288	0.02
Deutsche Bank (FRN) 4.5% 12/07/2035	EUR100,000	89	0.01
Deutsche Bank (FRN) 7.125% Perpetual	EUR200,000	174	0.01
Digital Dutch Finco 1.25% 01/02/2031	EUR279,000	212	0.02
Digital Dutch Finco 3.875% 13/09/2033	EUR458,000	392	0.03
Digital Dutch Finco 3.875% 15/03/2035	EUR284,000	239	0.02
Digital Intrepid 1.375% 18/07/2032	EUR531,000	388	0.03
DS Smith 4.5% 27/07/2030	EUR396,000	358	0.03
Dufry One 3.375% 15/04/2028	EUR140,000	119	0.01
Dynamo Newco II 6.25% 15/10/2031	EUR347,000	303	0.02
E.ON 3.875% 12/01/2035	EUR95,000	84	0.01
Electricite de France 4.625% 25/01/2043	EUR400,000	340	0.03
Electricite de France 4.75% 17/06/2044	EUR600,000	513	0.04
Electricite de France (FRN) 3.375% Perpetual	EUR200,000	162	0.01
Elia Transmission Belgium 3.75% 16/01/2036	EUR200,000	171	0.01
EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	EUR300,000	269	0.02
Enel Finance International 0.875% 17/06/2036	EUR200,000	127	0.01
Engie 4.25% 11/01/2043	EUR100,000	85	0.01
Ephios Subco 3 7.875% 31/01/2031	EUR303,000	279	0.02
Eurofins Scientific (FRN) 5.75% Perpetual	EUR385,000	340	0.03
Eurofins Scientific (FRN) 6.75% Perpetual	EUR200,000	182	0.01
Eurogrid 3.915% 01/02/2034	EUR100,000	87	0.01
Experian Europe 1.56% 16/05/2031	EUR100,000	79	0.01
Experian Finance 3.375% 10/10/2034	EUR1,326,000	1,119	0.08
Fibercop 2.375% 12/10/2027	EUR100,000	83	0.01
Fibercop 4.75% 30/06/2030	EUR355,000	305	0.02
Fibercop 5.125% 30/06/2032	EUR319,000	273	0.02
First Abu Dhabi Bank 0.125% 16/02/2026	EUR305,000	257	0.02
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR405,000	348	0.03
Fiserv Funding ULC 2.875% 15/06/2028	EUR232,000	199	0.01
Forvia 2.75% 15/02/2027	EUR100,000	84	0.01
Fressnapf 5.25% 31/10/2031	EUR371,000	320	0.02
Goodman Australia Finance 4.25% 03/05/2030	EUR263,000	235	0.02

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Grand City Properties 4.375% 09/01/2030	EUR700,000	621	0.05
Grand City Properties (FRN) 1.5% Perpetual	EUR500,000	414	0.03
Grifols 2.25% 15/11/2027	EUR173,000	144	0.01
Grifols 3.875% 15/10/2028	EUR377,000	307	0.02
Grifols 7.125% 01/05/2030	EUR200,000	178	0.01
Grifols 7.5% 01/05/2030	EUR100,000	89	0.01
Gruenenthal 6.75% 15/05/2030	EUR100,000	90	0.01
Gruenenthal 4.625% 15/11/2031	EUR181,000	156	0.01
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR100,000	56	-
Grupo Antolin-Irausa 10.375% 30/01/2030	EUR100,000	60	-
Heathrow Funding 4.5% 11/07/2033	EUR155,000	140	0.01
Heimstaden 4.375% 06/03/2027	EUR100,000	82	0.01
Heimstaden 8.375% 29/01/2030	EUR526,000	469	0.03
Heimstaden Bostad (FRN) 2.625% Perpetual	EUR100,000	81	0.01
Heimstaden Bostad (FRN) 3% Perpetual	EUR100,000	80	0.01
Heimstaden Bostad (FRN) 3.625% Perpetual	EUR100,000	83	0.01
Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029	EUR500,000	442	0.03
IGT Lottery 4.25% 15/03/2030	EUR100,000	87	0.01
IHO Verwaltungs 8.75% 15/05/2028	EUR200,000	179	0.01
IHO Verwaltungs 6.75% 15/11/2029	EUR100,000	89	0.01
iliad 4.25% 15/12/2029	EUR400,000	346	0.03
iliad 5.625% 15/02/2030	EUR200,000	183	0.01
Iliad SASU 5.375% 15/04/2030	EUR170,000	149	0.01
Iliad SASU 6.875% 15/04/2031	EUR100,000	91	0.01
INEOS Finance 6.375% 15/04/2029	EUR302,000	261	0.02
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR258,000	220	0.02
INEOS Quattro Finance 2 6.75% 15/04/2030	EUR200,000	158	0.01
INEOS Styrolution Ludwigshafen 2.25% 16/01/2027	EUR142,000	117	0.01
Infrastrutture Wireless Italiane 1.625% 21/10/2028	EUR184,000	151	0.01
IQVIA 2.875% 15/06/2028	EUR145,000	122	0.01
Kane Bidco 5% 15/02/2027	EUR100,000	86	0.01
LHMC Finco 2 8.625% 15/05/2030	EUR201,007	179	0.01
Lorca Telecom Bondco 4% 18/09/2027	EUR534,000	456	0.03
Lorca Telecom Bondco 5.75% 30/04/2029	EUR100,000	89	0.01
Lottomatica 4.875% 31/01/2031	EUR372,000	326	0.02
Loxam SAS 4.5% 15/02/2027	EUR100,000	86	0.01
Luna 2 5SARL 5.5% 01/07/2032	EUR232,000	202	0.01
Matterhorn Telecom 3.125% 15/09/2026	EUR55,100	47	-
Medtronic 4.15% 15/10/2053	EUR234,000	193	0.01
Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR266,000	220	0.02
Metropolitan Life Global Funding I 3.625% 26/03/2034	EUR249,000	216	0.02
Motel One 7.75% 02/04/2031	EUR303,000	278	0.02
MSD Netherlands Capital 3.75% 30/05/2054	EUR260,000	204	0.01
National Grid 3.875% 16/01/2029	EUR154,000	136	0.01
National Grid 0.553% 18/09/2029	EUR1,048,000	811	0.06
Nationwide Building Society 0.25% 14/09/2028	EUR169,000	134	0.01
NBN 3.375% 29/11/2032	EUR1,769,000	1,526	0.11
NBN 4.375% 15/03/2033	EUR119,000	109	0.01
NE Property 4.25% 21/01/2032	EUR180,000	157	0.01
Novelis Sheet Ingot 3.375% 15/04/2029	EUR100,000	83	0.01
Olympus Water US 9.625% 15/11/2028	EUR494,000	441	0.03
Olympus Water US 5.375% 01/10/2029	EUR152,000	119	0.01
OMERS Finance Trust 3.25% 28/01/2035	EUR421,000	359	0.03

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Ontario Teachers' Finance Trust 2.85% 04/12/2031	EUR422,000	361	0.03
Opal Bidco SAS 5.5% 31/03/2032	EUR100,000	87	0.01
Paprec 3.5% 01/07/2028	EUR303,000	257	0.02
Paprec 7.25% 17/11/2029	EUR200,000	179	0.01
Permanent TSB (FRN) 4.25% 10/07/2030	EUR231,000	204	0.02
Pinnacle Bidco 8.25% 11/10/2028	EUR303,000	272	0.02
Prologis International Funding II 4.625% 21/02/2035	EUR140,000	127	0.01
Prologis International Funding II 4.375% 01/07/2036	EUR100,000	88	0.01
RCI Banque (FRN) 4.75% 24/03/2037	EUR100,000	86	0.01
Realty Income 3.375% 20/06/2031	EUR379,000	323	0.02
Realty Income 3.875% 20/06/2035	EUR298,000	253	0.02
Rekeep 9% 15/09/2029	EUR300,000	254	0.02
Roche Finance Europe 3.586% 04/12/2036	EUR218,000	189	0.01
Samhallsbyggnadsbolaget I Norden 2.375% 04/08/2026	EUR198,000	162	0.01
Samhallsbyggnadsbolaget I Norden 2.25% 12/07/2027	EUR140,000	106	0.01
Sani / Ikos Financial 1 7.25% 31/07/2030	EUR100,000	88	0.01
Schaeffler 4.25% 01/04/2028	EUR300,000	259	0.02
SELP Finance 3.75% 16/01/2032	EUR158,000	136	0.01
SES (FRN) 6% 12/09/2054	EUR100,000	82	0.01
Sherwood Financing 7.625% 15/12/2029	EUR176,000	152	0.01
Shift4 Payments / Shift4 Payments Finance Sub 5.5% 15/05/2033	EUR331,000	292	0.02
Siemens Financieringsmaatschappij 3.625% 22/02/2044	EUR100,000	82	0.01
Silgan 2.25% 01/06/2028	EUR100,000	83	0.01
SoftBank 2.875% 06/01/2027	EUR107,000	90	0.01
SoftBank 5.375% 08/01/2029	EUR100,000	87	0.01
Stedin 2.375% 03/06/2030	EUR1,246,000	1,043	0.08
Stedin 3.625% 20/06/2031	EUR274,000	242	0.02
Stellantis 2.75% 01/04/2032	EUR170,000	134	0.01
Supernova Invest 5% 24/06/2030	EUR187,000	160	0.01
Swisscom Finance 3.5% 29/11/2031	EUR722,000	631	0.05
Sydney Airport Finance 4.375% 03/05/2033	EUR107,000	96	0.01
Synthomer 7.375% 02/05/2029	EUR304,000	257	0.02
TeamSystem 5% 01/07/2031	EUR267,000	228	0.02
Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	EUR87,920	75	0.01
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	EUR100,000	88	0.01
Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/07/2032	EUR372,000	314	0.02
Telefonica Europe (FRN) 5.7522% Perpetual	EUR300,000	266	0.02
Telefonica Europe (FRN) 6.75% Perpetual	EUR200,000	188	0.01
Tereos Finance Groupe I 5.75% 30/04/2031	EUR100,000	85	0.01
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR100,000	78	0.01
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR166,000	150	0.01
Thames Water Utilities Finance 4.375% 18/01/2033	EUR350,000	194	0.01
Triodos Bank (FRN) 4.875% 12/09/2029	EUR400,000	355	0.03
UBS (FRN) 2.875% 02/04/2032	EUR143,000	120	0.01
United 6.75% 15/02/2031	EUR100,000	88	0.01
United Utilities Water Finance 3.5% 27/02/2033	EUR382,000	324	0.02
United Utilities Water Finance 3.75% 23/05/2034	EUR206,000	176	0.01
Valeo 5.375% 28/05/2027	EUR100,000	88	0.01
Veolia Environnement (FRN) 2.25% Perpetual	EUR100,000	85	0.01
Verisure 3.875% 15/07/2026	EUR103,000	88	0.01
Verisure 5.5% 15/05/2030	EUR100,000	89	0.01
Verisure Midholding 5.25% 15/02/2029	EUR105,000	90	0.01
Victoria 3.75% 15/03/2028	EUR110,000	38	-

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Vier Gas Transport 3.375% 11/11/2031	EUR500,000	428	0.03
Vier Gas Transport 4.625% 26/09/2032	EUR700,000	637	0.05
Vivion Investments 6.5% 31/08/2028	EUR302,205	254	0.02
Vivion Investments 6.5% 28/02/2029	EUR446,801	372	0.03
Vmed O2 UK Financing I 3.25% 31/01/2031	EUR100,000	81	0.01
Vmed O2 UK Financing I 5.625% 15/04/2032	EUR403,000	353	0.03
Vodafone (FRN) 3% 27/08/2080	EUR213,000	173	0.01
Volkswagen Leasing 0.5% 12/01/2029	EUR255,000	200	0.01
Volkswagen Leasing 0.625% 19/07/2029	EUR205,000	159	0.01
Vonovia 0% 01/12/2025	EUR100,000	85	0.01
Vonovia 4.25% 10/04/2034	EUR300,000	264	0.02
Warnermedia 4.693% 17/05/2033	EUR517,000	416	0.03
WPP Finance 2013 4% 12/09/2033	EUR180,000	155	0.01
ZF Europe Finance 4.75% 31/01/2029	EUR100,000	80	0.01
ZF Europe Finance 6.125% 13/03/2029	EUR100,000	84	0.01
ZF Europe Finance 3% 23/10/2029	EUR100,000	74	0.01
ZF Europe Finance 7% 12/06/2030	EUR300,000	256	0.02
ZF Finance 5.75% 03/08/2026	EUR100,000	86	0.01
Ziggo Bond 3.375% 28/02/2030	EUR150,000	111	0.01
Ziggo Bond 6.125% 15/11/2032	EUR275,000	221	0.02
Government Bonds			
Bundesobligation 2.4% 19/10/2028	EUR227,000	197	0.01
Bundesobligation 2.1% 12/04/2029	EUR1,254,000	1,076	0.08
Bundesobligation 2.4% 18/04/2030	EUR894,000	774	0.06
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR91,000	84	0.01
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR78,000	79	0.01
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR947,000	727	0.05
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/02/2035	EUR413,000	351	0.03
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR812,000	560	0.04
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR149,000	156	0.01
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	EUR18,000	15	-
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR133,000	119	0.01
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	EUR316,000	253	0.02
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	EUR145,000	115	0.01
European Union 3.375% 12/12/2035	EUR320,000	281	0.02
European Union 3.75% 12/10/2045	EUR317,000	273	0.02
European Union 3.25% 04/02/2050	EUR220,653	174	0.01
European Union 3.375% 05/10/2054	EUR90,000	70	0.01
Finland Government Bond 2.75% 04/07/2028	EUR18,000	16	-
Finland Government Bond 0.5% 15/09/2028	EUR157,000	128	0.01
Finland Government Bond 2.875% 15/04/2029	EUR18,000	16	-
Finland Government Bond 0.5% 15/09/2029	EUR18,000	14	-
Finland Government Bond 2.5% 15/04/2030	EUR12,000	10	-
Finland Government Bond 0% 15/09/2030	EUR18,000	14	-
Finland Government Bond 0.75% 15/04/2031	EUR18,000	14	-
Finland Government Bond 0.125% 15/09/2031	EUR18,000	13	-
Finland Government Bond 1.5% 15/09/2032	EUR18,000	14	-
Finland Government Bond 3% 15/09/2033	EUR192,000	166	0.01
Finland Government Bond 3% 15/09/2035	EUR112,000	96	0.01
Finland Government Bond 3.2% 15/04/2045	EUR176,000	145	0.01
French Republic Government Bond OAT 0.75% 25/05/2028	EUR428,000	352	0.03
French Republic Government Bond OAT 0.75% 25/11/2028	EUR672,000	546	0.04
French Republic Government Bond OAT 2.75% 25/02/2029	EUR326,000	283	0.02

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
French Republic Government Bond OAT 0.5% 25/05/2029	EUR398,000	317	0.02
French Republic Government Bond OAT 0% 25/11/2029	EUR1,003,000	772	0.06
French Republic Government Bond OAT 1.5% 25/05/2031	EUR534,000	428	0.03
French Republic Government Bond OAT 0% 25/11/2031	EUR181,000	130	0.01
French Republic Government Bond OAT 3% 25/11/2034	EUR469,000	395	0.03
French Republic Government Bond OAT 4.75% 25/04/2035	EUR1,681,000	1,623	0.12
French Republic Government Bond OAT 1.25% 25/05/2036	EUR145,000	101	0.01
French Republic Government Bond OAT 1.25% 25/05/2038	EUR169,000	111	0.01
French Republic Government Bond OAT 4.5% 25/04/2041	EUR173,000	163	0.01
French Republic Government Bond OAT 3.6% 25/05/2042	EUR335,000	283	0.02
French Republic Government Bond OAT 3.25% 25/05/2045	EUR116,000	92	0.01
Ireland Government Bond 1.1% 15/05/2029	EUR66,000	54	-
Ireland Government Bond 1.3% 15/05/2033	EUR36,000	28	-
Ireland Government Bond 2.6% 18/10/2034	EUR136,000	113	0.01
Ireland Government Bond 0.4% 15/05/2035	EUR53,000	35	-
Ireland Government Bond 1.7% 15/05/2037	EUR54,000	40	-
Ireland Government Bond 1.5% 15/05/2050	EUR60,000	35	-
Kingdom of Belgium Government Bond 2.6% 22/10/2030	EUR946,000	813	0.06
Kingdom of Belgium Government Bond 3% 22/06/2033	EUR67,000	58	-
Kingdom of Belgium Government Bond 3.1% 22/06/2035	EUR51,000	44	-
Kingdom of Belgium Government Bond 3.45% 22/06/2042	EUR596,000	497	0.04
Kingdom of Belgium Government Bond 3.3% 22/06/2054	EUR16,000	12	-
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR155,000	122	0.01
Netherlands Government Bond 0% 15/01/2029	EUR54,000	43	-
Netherlands Government Bond 0.25% 15/07/2029	EUR36,000	29	-
Netherlands Government Bond 2.5% 15/01/2030	EUR36,000	31	-
Netherlands Government Bond 0% 15/07/2030	EUR42,000	32	-
Netherlands Government Bond 0% 15/07/2031	EUR928,000	688	0.05
Netherlands Government Bond 0.5% 15/07/2032	EUR42,000	31	-
Netherlands Government Bond 2.5% 15/01/2033	EUR48,000	41	-
Netherlands Government Bond 2.5% 15/07/2034	EUR36,000	30	-
Netherlands Government Bond 2.5% 15/07/2035	EUR694,000	579	0.04
Netherlands Government Bond 0% 15/01/2038	EUR261,000	154	0.01
Netherlands Government Bond 0.5% 15/01/2040	EUR48,000	29	-
Netherlands Government Bond 3.75% 15/01/2042	EUR60,000	56	-
Netherlands Government Bond 3.25% 15/01/2044	EUR30,000	26	-
Province of Alberta Canada 3.375% 02/04/2035	EUR395,000	342	0.03
Province of Ontario Canada 3.25% 03/07/2035	EUR203,000	174	0.01
PSP Capital 3.25% 02/07/2034	EUR666,000	572	0.04
Queensland Treasury 3.25% 21/05/2035	EUR280,000	240	0.02
Republic of Austria Government Bond 0.9% 20/02/2032	EUR84,000	64	-
Republic of Austria Government Bond 2.9% 20/02/2033	EUR130,000	112	0.01
Republic of Austria Government Bond 2.9% 20/02/2034	EUR66,000	57	-
Republic of Austria Government Bond 2.4% 23/05/2034	EUR66,000	54	-
Republic of Austria Government Bond 2.95% 20/02/2035	EUR456,000	390	0.03
Republic of Austria Government Bond 0.25% 20/10/2036	EUR54,000	34	-
Republic of Austria Government Bond 0% 20/10/2040	EUR42,000	22	-
Republic of Austria Government Bond 1.5% 20/02/2047	EUR48,000	29	-
JAPANESE YEN DENOMINATED BONDS (0.05%*)		505	0.04
Corporate Bonds			
Berkshire Hathaway 0.974% 23/04/2027	JPY100,000,000	505	0.04

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
STERLING DENOMINATED BONDS (3.42%*)		42,808	3.16
Corporate Bonds			
Anglian Water Services Financing 6% 20/06/2039	GBP290,000	282	0.02
Anglian Water Services Financing 5.75% 07/06/2043	GBP130,000	119	0.01
Aroundtown 3.625% 10/04/2031	GBP356,000	315	0.02
Asian Infrastructure Investment Bank 4.375% 22/10/2029	GBP898,000	909	0.07
Aston Martin Capital 10.375% 31/03/2029	GBP100,000	93	0.01
Banco Santander (FRN) 2.25% 04/10/2032	GBP100,000	95	0.01
BNP Paribas (FRN) 2% 24/05/2031	GBP100,000	97	0.01
BPCE 4.875% 22/10/2030	GBP200,000	201	0.01
Bracken MidCo1 6.75% 01/11/2027	GBP200,000	197	0.01
Burberry 1.125% 21/09/2025	GBP296,000	293	0.02
Cadent Finance 2.25% 10/10/2035	GBP267,000	196	0.01
Corp Andina de Fomento 4.875% 30/01/2030	GBP612,000	620	0.05
Credit Agricole (FRN) 1.874% 09/12/2031	GBP100,000	96	0.01
Deuce Finco 5.5% 15/06/2027	GBP303,000	300	0.02
E.ON International Finance 6.25% 03/06/2030	GBP485,000	517	0.04
Edge Finco 8.125% 15/08/2031	GBP115,000	119	0.01
Enel Finance International 1% 20/10/2027	GBP100,000	93	0.01
ENW Finance 1.415% 30/07/2030	GBP100,000	85	0.01
Eversholt Funding 2.742% 30/06/2040	GBP175,387	148	0.01
GE Capital UK Funding Unlimited 5.875% 18/01/2033	GBP348,000	364	0.03
Heathrow Funding 6.45% 10/12/2031	GBP90,000	96	0.01
HSBC (FRN) 5.29% 16/09/2032	GBP612,000	615	0.05
HSBC (FRN) 8.201% 16/11/2034	GBP156,000	172	0.01
Investec (FRN) 1.875% 16/07/2028	GBP283,000	265	0.02
Jerrold Finco 7.875% 15/04/2030	GBP303,000	311	0.02
Jerrold Finco 7.5% 15/06/2031	GBP204,000	206	0.02
Kane Bidco 6.5% 15/02/2027	GBP405,000	407	0.03
Morgan Stanley (FRN) 5.789% 18/11/2033	GBP100,000	104	0.01
NatWest (FRN) 2.105% 28/11/2031	GBP185,000	178	0.01
NatWest Markets 6.375% 08/11/2027	GBP252,000	262	0.02
Pearson Funding 5.375% 12/09/2034	GBP254,000	252	0.02
Pension Insurance 3.625% 21/10/2032	GBP100,000	85	0.01
Punch Finance 7.875% 30/12/2030	GBP344,000	349	0.03
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP100,000	83	0.01
Sherwood Financing 9.625% 15/12/2029	GBP118,000	120	0.01
SW Finance I 1.625% 30/03/2027	GBP260,000	231	0.02
SW Finance I 3% 28/05/2037	GBP440,000	301	0.02
SW Finance I 7% 16/04/2040	GBP308,000	293	0.02
SW Finance I 7.375% 12/12/2041	GBP230,000	223	0.02
Tesco Property Finance 3 5.744% 13/04/2040	GBP333,190	331	0.02
Thames Water Utilities 0% 22/03/2027	GBP3,882	3	-
Thames Water Utilities Finance 5.125% 28/09/2039	GBP223,000	146	0.01
Time Warner Cable 5.75% 02/06/2031	GBP420,000	421	0.03
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP298,000	298	0.02
Transurban Finance 6.6087% 17/04/2040	GBP100,000	105	0.01
Virgin Media O2 Vendor Financing Notes V 7.875% 15/03/2032	GBP164,000	167	0.01
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP397,000	354	0.03
Volkswagen Financial Services 3.25% 13/04/2027	GBP300,000	292	0.02
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	180	0.01
Wessex Water Services Finance 6.125% 19/09/2034	GBP191,000	193	0.01
Wessex Water Services Finance 6.5% 19/09/2040	GBP100,000	101	0.01

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Yorkshire Water Finance 5.5% 28/04/2035	GBP100,000	95	0.01
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP1,769,500	1,803	0.13
UK Treasury 0.5% 31/01/2029	GBP814,000	726	0.05
UK Treasury 4.125% 22/07/2029	GBP834,000	842	0.06
UK Treasury 4.375% 07/03/2030	GBP1,170,000	1,191	0.09
UK Treasury 0.875% 31/07/2033	GBP1,419,000	1,090	0.08
UK Treasury 4.25% 31/07/2034	GBP683,000	674	0.05
UK Treasury 4.5% 07/03/2035	GBP3,808,500	3,813	0.28
UK Treasury 0.625% 31/07/2035	GBP229,000	158	0.01
UK Treasury 4.25% 07/03/2036	GBP398,000	388	0.03
UK Treasury 1.75% 07/09/2037	GBP1,374,000	1,005	0.07
UK Treasury 4.25% 07/09/2039	GBP105,000	99	0.01
UK Treasury 4.375% 31/01/2040	GBP563,000	533	0.04
UK Treasury 1.25% 22/10/2041	GBP240,683	142	0.01
UK Treasury 4.75% 22/10/2043	GBP682,000	654	0.05
UK Treasury 3.5% 22/01/2045	GBP1,901,000	1,519	0.11
UK Treasury 0.875% 31/01/2046	GBP1,230,000	569	0.04
UK Treasury 4.25% 07/12/2049	GBP2,504,000	2,172	0.16
UK Treasury 1.25% 31/07/2051	GBP1,882,000	827	0.06
UK Treasury 1.5% 31/07/2053	GBP179,000	82	0.01
UK Treasury 3.75% 22/10/2053	GBP469,285	366	0.03
UK Treasury 4.375% 31/07/2054	GBP356,000	310	0.02
UK Treasury 5.375% 31/01/2056	GBP68,000	69	0.01
UK Treasury 1.75% 22/07/2057	GBP413,000	194	0.01
UK Treasury 0.5% 22/10/2061	GBP772,000	203	0.01
UK Treasury 4% 22/10/2063	GBP393,000	314	0.02
UK Treasury 2.5% 22/07/2065	GBP295,000	164	0.01
UK Treasury 1.625% 22/10/2071	GBP94,000	38	-
UK Treasury 0.125% Index-Linked 22/03/2029	GBP660,000	1,096	0.08
UK Treasury 4.125% Index-Linked 22/07/2030	GBP537,000	1,837	0.14
UK Treasury 1.25% Index-Linked 22/11/2032	GBP490,000	919	0.07
UK Treasury 0.75% Index-Linked 22/03/2034	GBP327,000	540	0.04
UK Treasury 2% Index-Linked 26/01/2035	GBP234,000	563	0.04
UK Treasury 0.125% Index-Linked 22/11/2036	GBP446,000	589	0.04
UK Treasury 1.125% Index-Linked 22/11/2037	GBP139,000	261	0.02
UK Treasury 1.75% Index-Linked 22/09/2038	GBP151,000	153	0.01
UK Treasury 0.125% Index-Linked 22/03/2039	GBP279,000	301	0.02
UK Treasury 0.625% Index-Linked 22/03/2040	GBP232,000	363	0.03
UK Treasury 0.125% Index-Linked 10/08/2041	GBP248,000	269	0.02
UK Treasury 0.625% Index-Linked 22/11/2042	GBP282,000	430	0.03
UK Treasury 0.125% Index-Linked 22/03/2044	GBP271,000	315	0.02
UK Treasury 0.625% Index-Linked 22/03/2045	GBP181,000	152	0.01
UK Treasury 0.125% Index-Linked 22/03/2046	GBP335,000	348	0.03
UK Treasury 0.125% Index-Linked 10/08/2048	GBP124,000	115	0.01
UK Treasury 1.875% Index-Linked 22/09/2049	GBP522,000	507	0.04
UK Treasury 0.5% Index-Linked 22/03/2050	GBP57,000	74	0.01
UK Treasury 1.25% Index-Linked 22/11/2054	GBP350,000	299	0.02
UK Treasury 1.25% Index-Linked 22/11/2055	GBP233,000	394	0.03
UK Treasury 0.125% Index-Linked 22/11/2056	GBP179,000	151	0.01
UK Treasury 0.125% Index-Linked 22/03/2058	GBP318,000	271	0.02
UK Treasury 0.375% Index-Linked 22/03/2062	GBP239,000	234	0.02
UK Treasury 0.125% Index-Linked 22/11/2065	GBP85,000	64	-

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 22/03/2068	GBP243,000	186	0.01
UK Treasury 0.125% Index-Linked 22/03/2073	GBP78,000	54	-
SWISS FRANC DENOMINATED BONDS (0.07%*)		744	0.05
Government Bonds			
Swiss Confederation Government Bond 0% 26/06/2034	CHF840,000	744	0.05
US DOLLAR DENOMINATED BONDS (11.33%*)		153,550	11.32
Corporate Bonds			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD215,000	153	0.01
1011778 BC ULC / New Red Finance 5.625% 15/09/2029	USD113,000	84	0.01
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD166,000	113	0.01
1261229 BC 10% 15/04/2032	USD659,000	485	0.04
200 Park Funding Trust 5.74% 15/02/2055	USD251,000	179	0.01
AbbVie 5.05% 15/03/2034	USD270,000	200	0.01
AbbVie 4.25% 21/11/2049	USD161,000	96	0.01
AbbVie 5.5% 15/03/2064	USD95,000	67	-
ABN AMRO Bank (FRN) 5.515% 03/12/2035	USD300,000	222	0.02
Acadia Healthcare 5% 15/04/2029	USD533,000	377	0.03
Acadia Healthcare 7.375% 15/03/2033	USD109,000	82	0.01
Acrisure / Acrisure Finance 8.25% 01/02/2029	USD51,000	38	-
Acrisure / Acrisure Finance 6% 01/08/2029	USD167,000	118	0.01
Acrisure / Acrisure Finance 7.5% 06/11/2030	USD155,000	117	0.01
Acrisure / Acrisure Finance 6.75% 01/07/2032	USD107,000	79	0.01
Adient Global 8.25% 15/04/2031	USD58,000	44	-
Adient Global 7.5% 15/02/2033	USD40,000	30	-
AEP Texas 3.45% 15/05/2051	USD271,000	132	0.01
AG Issuer 6.25% 01/03/2028	USD322,000	235	0.02
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD81,000	61	-
AIB (FRN) 5.32% 15/05/2031	USD200,000	148	0.01
AIB (FRN) 5.871% 28/03/2035	USD200,000	150	0.01
Airbus 3.15% 10/04/2027	USD634,000	455	0.03
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD193,000	140	0.01
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD107,000	74	0.01
Albion Financing 1 / Aggreko 7% 21/05/2030	USD268,000	199	0.01
Alcoa Nederland 7.125% 15/03/2031	USD47,000	36	-
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD220,000	158	0.01
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	USD118,000	86	0.01
Alliant Intermediate / Alliant Co-Issuer 6.75% 15/04/2028	USD134,000	99	0.01
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD136,000	98	0.01
Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031	USD227,000	171	0.01
Alliant Intermediate / Alliant Co-Issuer 6.5% 01/10/2031	USD206,000	153	0.01
Alliant Intermediate / Alliant Co-Issuer 7.375% 01/10/2032	USD262,000	196	0.01
Allianz (FRN) 3.2% Perpetual	USD200,000	127	0.01
Amazon.com 2.1% 12/05/2031	USD626,000	405	0.03
Amentum 7.25% 01/08/2032	USD316,000	237	0.02
American Airlines 7.25% 15/02/2028	USD232,000	173	0.01
American Airlines 8.5% 15/05/2029	USD422,000	322	0.02
American Airlines / AAdvantage Loyalty IP 5.75% 20/04/2029	USD67,861	49	-
American Axle & Manufacturing 5% 01/10/2029	USD45,000	30	-
American Tower 1.875% 15/10/2030	USD244,000	155	0.01
American Tower 2.7% 15/04/2031	USD71,000	46	-
AmeriGas Partners / AmeriGas Finance 9.5% 01/06/2030	USD261,000	197	0.01
Amgen 5.25% 02/03/2033	USD2,830,000	2,106	0.16

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Amgen 4.2% 22/02/2052	USD524,000	296	0.02
Amgen 5.75% 02/03/2063	USD844,000	593	0.04
AmWINS 6.375% 15/02/2029	USD139,000	103	0.01
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD288,000	208	0.02
Antero Midstream Partners / Antero Midstream Finance 6.625% 01/02/2032	USD258,000	194	0.01
APA 6.75% 15/02/2055	USD489,000	335	0.02
APA Infrastructure 5.125% 16/09/2034	USD263,000	187	0.01
Arches Buyer 4.25% 01/06/2028	USD251,000	175	0.01
Arches Buyer 6.125% 01/12/2028	USD564,000	379	0.03
Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	USD214,000	157	0.01
Archrock Partners / Archrock Partners Finance 6.625% 01/09/2032	USD243,000	180	0.01
Ardonagh Finco 7.75% 15/02/2031	USD264,000	201	0.01
Ardonagh Group Finance 8.875% 15/02/2032	USD237,000	181	0.01
Aretec 7.5% 01/04/2029	USD381,000	281	0.02
Aretec 10% 15/08/2030	USD242,000	194	0.01
Ashland 3.375% 01/09/2031	USD418,000	270	0.02
AssuredPartners 5.625% 15/01/2029	USD92,000	67	-
AssuredPartners 7.5% 15/02/2032	USD170,000	133	0.01
Astrazeneca Finance 4.85% 26/02/2029	USD439,000	327	0.02
Astrazeneca Finance 2.25% 28/05/2031	USD132,000	86	0.01
AT&T 2.55% 01/12/2033	USD541,000	329	0.02
AT&T 5.4% 15/02/2034	USD116,000	87	0.01
AT&T 3.5% 15/09/2053	USD940,000	461	0.03
AthenaHealth 6.5% 15/02/2030	USD477,000	342	0.03
ATI 4.875% 01/10/2029	USD538,000	384	0.03
Australia & New Zealand Banking (FRN) 5.204% 30/09/2035	USD540,000	385	0.03
Avantor Funding 4.625% 15/07/2028	USD214,000	154	0.01
Avient 6.25% 01/11/2031	USD13,000	10	-
Avis Budget Car Rental / Avis Budget Finance 8% 15/02/2031	USD55,000	41	-
Avis Budget Car Rental / Avis Budget Finance 8.375% 15/06/2032	USD149,000	113	0.01
Bacardi 5.3% 15/05/2048	USD160,000	102	0.01
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD100,000	74	0.01
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD469,000	328	0.02
Bacardi-Martini 6% 01/02/2035	USD1,082,000	809	0.06
BAE Systems 5.125% 26/03/2029	USD506,000	378	0.03
BAE Systems 5.5% 26/03/2054	USD200,000	143	0.01
Banco Santander 5.439% 15/07/2031	USD600,000	453	0.03
Bank of America (FRN) 1.197% 24/10/2026	USD323,000	233	0.02
Bank of America (FRN) 3.824% 20/01/2028	USD331,000	239	0.02
Bank of America (FRN) 2.651% 11/03/2032	USD902,000	589	0.04
Bank of America (FRN) 2.972% 04/02/2033	USD682,000	444	0.03
Bank of America (FRN) 5.288% 25/04/2034	USD1,050,000	777	0.06
Bank of America (FRN) 5.511% 24/01/2036	USD664,000	496	0.04
Bank of America (FRN) 5.464% 09/05/2036	USD827,000	616	0.05
Bank of Ireland (FRN) 6.253% 16/09/2026	USD395,000	289	0.02
Barclays (FRN) 2.645% 24/06/2031	USD744,000	489	0.04
Barclays (FRN) 5.335% 10/09/2035	USD200,000	144	0.01
Barclays (FRN) 5.785% 25/02/2036	USD360,000	267	0.02
Bath & Body Works 6.625% 01/10/2030	USD151,000	113	0.01
Bausch & Lomb 8.375% 01/10/2028	USD121,000	92	0.01
Bausch Health 6.25% 15/02/2029	USD32,000	16	-
Bausch Health Americas 8.5% 31/01/2027	USD20,000	14	-
Bayer US Finance 6.5% 21/11/2033	USD200,000	155	0.01

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Baytex Energy 8.5% 30/04/2030	USD113,000	83	0.01
Baytex Energy 7.375% 15/03/2032	USD247,000	172	0.01
Beach Acquisition Bidco 10% 15/07/2033	USD304,000	229	0.02
Belron UK Finance 5.75% 15/10/2029	USD166,000	122	0.01
Berkshire Hathaway Energy 2.85% 15/05/2051	USD161,000	72	0.01
Berkshire Hathaway Finance 3.85% 15/03/2052	USD545,000	305	0.02
Bharti Airtel 3.25% 03/06/2031	USD200,000	135	0.01
Block 6.5% 15/05/2032	USD183,000	137	0.01
BMW US Capital 5.05% 21/03/2030	USD504,000	374	0.03
BNP Paribas (FRN) 5.894% 05/12/2034	USD1,020,000	786	0.06
Boeing 3.95% 01/08/2059	USD631,000	312	0.02
Boyne USA 4.75% 15/05/2029	USD29,000	21	-
BP Capital Markets America 2.721% 12/01/2032	USD243,000	158	0.01
BPCE (FRN) 6.915% 14/01/2046	USD328,000	248	0.02
Bristol-Myers Squibb 5.2% 22/02/2034	USD36,000	27	-
Bristol-Myers Squibb 2.35% 13/11/2040	USD420,000	209	0.02
Bristol-Myers Squibb 5.5% 22/02/2044	USD26,000	19	-
Bristol-Myers Squibb 5.55% 22/02/2054	USD290,000	205	0.02
Bristol-Myers Squibb 5.65% 22/02/2064	USD653,000	459	0.03
Broadcom 5.05% 15/04/2030	USD522,000	389	0.03
Broadcom 5.15% 15/11/2031	USD387,000	290	0.02
Broadcom 4.8% 15/10/2034	USD458,000	329	0.02
Broadcom 3.187% 15/11/2036	USD1,018,000	613	0.05
BroadStreet Partners 5.875% 15/04/2029	USD487,000	352	0.03
CACI International 6.375% 15/06/2033	USD215,000	161	0.01
Caesars Entertainment 7% 15/02/2030	USD253,000	191	0.01
California Buyer / Atlantica Sustainable Infrastructure 6.375% 15/02/2032	USD201,000	146	0.01
Canadian Pacific Railway 5.2% 30/03/2035	USD938,000	692	0.05
Canpack / Canpack US 3.875% 15/11/2029	USD279,000	190	0.01
Carnival 5.75% 15/03/2030	USD172,000	127	0.01
Carnival 6.125% 15/02/2033	USD163,000	121	0.01
Carrier Global 2.722% 15/02/2030	USD351,000	238	0.02
Caterpillar Financial Services 3.6% 12/08/2027	USD252,000	182	0.01
CCO / CCO Capital 5% 01/02/2028	USD482,000	348	0.03
CCO / CCO Capital 5.375% 01/06/2029	USD373,000	271	0.02
CCO / CCO Capital 4.75% 01/03/2030	USD216,000	152	0.01
CCO / CCO Capital 4.5% 15/08/2030	USD461,000	320	0.02
CCO / CCO Capital 7.375% 01/03/2031	USD186,000	141	0.01
CCO / CCO Capital 4.5% 01/05/2032	USD306,000	207	0.02
CD&R Smokey Buyer / Radio Systems 9.5% 15/10/2029	USD381,000	226	0.02
Celanese US 6.5% 15/04/2030	USD22,000	16	-
Celanese US 6.75% 15/04/2033	USD89,000	65	-
Centene 3% 15/10/2030	USD535,000	348	0.03
Centene 2.5% 01/03/2031	USD1,233,000	773	0.06
Central Parent / CDK Global 7.25% 15/06/2029	USD253,000	154	0.01
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD147,000	91	0.01
Champion Iron Canada 7.875% 15/07/2032	USD114,000	84	0.01
Charles River Laboratories International 3.75% 15/03/2029	USD254,000	174	0.01
Charles River Laboratories International 4% 15/03/2031	USD179,000	119	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD266,000	164	0.01
Chobani Holdco II 8.75% 01/10/2029	USD241,424	189	0.01
Chubb INA 1.375% 15/09/2030	USD890,000	564	0.04

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Churchill Downs 6.75% 01/05/2031	USD133,000	100	0.01
Cigna 5% 15/05/2029	USD456,000	340	0.03
Cigna 5.125% 15/05/2031	USD176,000	132	0.01
Cinemark USA 5.25% 15/07/2028	USD213,000	155	0.01
Cisco Systems 4.95% 26/02/2031	USD462,000	346	0.03
Cisco Systems 4.95% 24/02/2032	USD432,000	323	0.02
Citigroup (FRN) 1.462% 09/06/2027	USD418,000	296	0.02
Citigroup (FRN) 3.785% 17/03/2033	USD404,000	274	0.02
Civitas Resources 8.375% 01/07/2028	USD197,000	147	0.01
Civitas Resources 8.625% 01/11/2030	USD262,000	194	0.01
Civitas Resources 8.75% 01/07/2031	USD102,000	75	0.01
Civitas Resources 9.625% 15/06/2033	USD353,000	264	0.02
CK Hutchison International 17 3.5% 05/04/2027	USD572,000	411	0.03
Clarios Global / Clarious US Finance 6.75% 15/02/2030	USD83,000	63	-
Clarivate Science 4.875% 01/07/2029	USD315,000	216	0.02
Clear Channel Outdoor 5.125% 15/08/2027	USD109,000	78	0.01
Clear Channel Outdoor 7.75% 15/04/2028	USD228,000	157	0.01
Clear Channel Outdoor 7.875% 01/04/2030	USD273,000	205	0.02
Clearway Energy Operating 4.75% 15/03/2028	USD237,000	171	0.01
Clearway Energy Operating 3.75% 15/02/2031	USD362,000	242	0.02
Clearway Energy Operating 3.75% 15/01/2032	USD232,000	151	0.01
Cleveland-Cliffs 7% 15/03/2032	USD18,000	12	-
Cloud Software 6.5% 31/03/2029	USD703,000	517	0.04
Cloud Software 9% 30/09/2029	USD502,000	378	0.03
Cloud Software 8.25% 30/06/2032	USD213,000	165	0.01
Clydesdale Acquisition 8.75% 15/04/2030	USD297,000	222	0.02
Clydesdale Acquisition 6.75% 15/04/2032	USD218,000	163	0.01
CNX Midstream Partners 4.75% 15/04/2030	USD326,000	225	0.02
CNX Resources 7.25% 01/03/2032	USD126,000	95	0.01
Coca-Cola 2.5% 15/03/2051	USD297,000	129	0.01
Commonwealth Edison 5.95% 01/06/2055	USD429,000	322	0.02
Community Health Systems 5.625% 15/03/2027	USD159,000	115	0.01
Community Health Systems 6% 15/01/2029	USD16,000	11	-
Community Health Systems 5.25% 15/05/2030	USD93,000	61	-
Community Health Systems 10.875% 15/01/2032	USD271,000	211	0.02
Compass Minerals International 8% 01/07/2030	USD215,000	162	0.01
Concentra Health Services 6.875% 15/07/2032	USD121,000	91	0.01
Constellium 5.625% 15/06/2028	USD157,000	114	0.01
Constellium 3.75% 15/04/2029	USD136,000	93	0.01
Constellium 6.375% 15/08/2032	USD21,000	16	-
Consumers Energy 5.05% 15/05/2035	USD328,000	241	0.02
Corebridge Global Funding 4.9% 03/12/2029	USD530,000	392	0.03
Credit Agricole (FRN) 5.222% 27/05/2031	USD684,000	508	0.04
Credit Agricole (FRN) 6.251% 10/01/2035	USD250,000	189	0.01
Crown Americas 5.25% 01/04/2030	USD63,000	47	-
CSC 6.5% 01/02/2029	USD253,000	150	0.01
CSC 3.375% 15/02/2031	USD638,000	317	0.02
CVS Health 4.3% 25/03/2028	USD776,000	563	0.04
CVS Health 4.78% 25/03/2038	USD1,279,000	850	0.06
CVS Health 5.125% 20/07/2045	USD160,000	102	0.01
CVS Health (FRN) 6.75% 10/12/2054	USD143,000	104	0.01
CVS Health (FRN) 7% 10/03/2055	USD452,000	339	0.03
Daimler Truck Finance North America 5.125% 19/01/2028	USD481,000	356	0.03

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Daimler Truck Finance North America 5.375% 18/01/2034	USD220,000	161	0.01
Danske Bank (FRN) 1.549% 10/09/2027	USD201,000	142	0.01
DaVita 6.75% 15/07/2033	USD243,000	183	0.01
Delek Logistics Partners / Delek Logistics Finance 7.125% 01/06/2028	USD197,000	144	0.01
Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029	USD418,000	316	0.02
Delek Logistics Partners / Delek Logistics Finance 7.375% 30/06/2033	USD209,000	152	0.01
Deutsche Bank (FRN) 5.403% 11/09/2035	USD175,000	127	0.01
Diageo Capital 5.3% 24/10/2027	USD569,000	425	0.03
Diamondback Energy 5.4% 18/04/2034	USD322,000	235	0.02
Discovery Communications 3.95% 20/03/2028	USD712,000	492	0.04
DISH DBS 5.25% 01/12/2026	USD76,000	51	-
DISH DBS 5.75% 01/12/2028	USD164,000	103	0.01
DISH Network 11.75% 15/11/2027	USD483,000	364	0.03
DNB Bank (FRN) 4.853% 05/11/2030	USD840,000	619	0.05
Duke Energy 3.75% 01/09/2046	USD364,000	195	0.01
Duke Energy Progress 5.1% 15/03/2034	USD272,000	201	0.01
EchoStar 10.75% 30/11/2029	USD400,417	301	0.02
EchoStar 6.75% 30/11/2030	USD34,789	23	-
EDP Finance 1.71% 24/01/2028	USD245,000	167	0.01
Electricite de France 6.25% 23/05/2033	USD387,000	301	0.02
Electricite de France 6.9% 23/05/2053	USD230,000	179	0.01
Elevance Health 5.7% 15/02/2055	USD314,000	220	0.02
Ellucian 6.5% 01/12/2029	USD98,000	73	0.01
EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	USD371,000	277	0.02
Enel Finance International 5% 15/06/2032	USD200,000	146	0.01
Energizer 6.5% 31/12/2027	USD23,000	17	-
Energy Transfer 4.2% 15/04/2027	USD404,000	294	0.02
Entegris 4.375% 15/04/2028	USD214,000	152	0.01
Entegris 5.95% 15/06/2030	USD165,000	122	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD243,000	116	0.01
ERAC USA Finance 5.4% 01/05/2053	USD292,000	204	0.02
Eversource Energy 3.375% 01/03/2032	USD565,000	375	0.03
Exelon 5.15% 15/03/2028	USD159,000	118	0.01
Fair Isaac 6% 15/05/2033	USD163,000	120	0.01
FedEx 4.05% 15/02/2048	USD382,000	204	0.02
Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	USD457,000	307	0.02
Focus Financial Partners 6.75% 15/09/2031	USD197,000	146	0.01
Forvia 8% 15/06/2030	USD400,000	298	0.02
Foundry JV Holdco 6.15% 25/01/2032	USD233,000	178	0.01
Foundry JV Holdco 5.9% 25/01/2033	USD415,000	313	0.02
Foundry JV Holdco 6.25% 25/01/2035	USD420,000	321	0.02
Gates 6.875% 01/07/2029	USD45,000	34	-
GE HealthCare Technologies 5.6% 15/11/2025	USD256,000	187	0.01
GE HealthCare Technologies 6.377% 22/11/2052	USD300,000	234	0.02
Gen Digital 6.25% 01/04/2033	USD153,000	114	0.01
General Electric 4.5% 11/03/2044	USD161,000	103	0.01
Genesee & Wyoming 6.25% 15/04/2032	USD188,000	140	0.01
GFL Environmental 6.75% 15/01/2031	USD93,000	71	0.01
GGAM Finance 6.875% 15/04/2029	USD421,000	317	0.02
GGAM Finance 5.875% 15/03/2030	USD115,000	84	0.01
Goldman Sachs (FRN) 3.102% 24/02/2033	USD404,000	264	0.02
Goodman US Finance Six 5.125% 07/10/2034	USD88,000	64	-
Greensaif Pipelines Bidco 5.8528% 23/02/2036	USD308,000	227	0.02

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Greensaif Pipelines Bidco 6.1027% 23/08/2042	USD302,000	220	0.02
Group 1 Automotive 6.375% 15/01/2030	USD43,000	32	-
Hanesbrands 9% 15/02/2031	USD22,000	17	-
HCA 5.25% 15/06/2026	USD1,098,000	802	0.06
HCA 3.625% 15/03/2032	USD315,000	211	0.02
HCA 5.75% 01/03/2035	USD204,000	152	0.01
HCA 6% 01/04/2054	USD304,000	215	0.02
Herc 6.625% 15/06/2029	USD162,000	121	0.01
Herc 7% 15/06/2030	USD182,000	138	0.01
Herc 7.25% 15/06/2033	USD506,000	386	0.03
Herens Holdco 4.75% 15/05/2028	USD151,000	99	0.01
Hess Midstream Operations 5.875% 01/03/2028	USD52,000	38	-
Hess Midstream Operations 5.5% 15/10/2030	USD73,000	53	-
Hightower 6.75% 15/04/2029	USD191,000	138	0.01
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD279,000	198	0.01
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD115,000	80	0.01
Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033	USD190,000	144	0.01
Hilcorp Energy I / Hilcorp Finance 7.25% 15/02/2035	USD289,000	205	0.02
Hilton Grand Vacations Borrower 6.625% 15/01/2032	USD177,000	131	0.01
Hilton Worldwide Finance 4.875% 01/04/2027	USD189,000	138	0.01
Home Depot 3.625% 15/04/2052	USD161,000	85	0.01
HSBC (FRN) 2.206% 17/08/2029	USD200,000	136	0.01
HSBC (FRN) 5.286% 19/11/2030	USD904,000	673	0.05
HSBC (FRN) 2.871% 22/11/2032	USD723,000	466	0.03
HSBC (FRN) 8.113% 03/11/2033	USD428,000	360	0.03
HSBC (FRN) 5.79% 13/05/2036	USD388,000	290	0.02
HUB International 5.625% 01/12/2029	USD265,000	193	0.01
HUB International 7.25% 15/06/2030	USD549,000	418	0.03
IHO Verwaltungs 6.375% 15/05/2029	USD65,000	47	-
IHO Verwaltungs 8% 15/11/2032	USD300,000	224	0.02
INEOS Finance 7.5% 15/04/2029	USD226,000	166	0.01
ING (FRN) 6.114% 11/09/2034	USD200,000	155	0.01
ING (FRN) 5.55% 19/03/2035	USD382,000	284	0.02
ING (FRN) 5.525% 25/03/2036	USD266,000	197	0.01
Ingevity 3.875% 01/11/2028	USD227,000	158	0.01
Innophos 11.5% 15/06/2029	USD17,000	13	-
Intel 3.05% 12/08/2051	USD243,000	104	0.01
Intesa Sanpaolo 7.8% 28/11/2053	USD410,000	347	0.03
ION Trading Technologies 5.75% 15/05/2028	USD216,000	152	0.01
ION Trading Technologies 9.5% 30/05/2029	USD323,000	242	0.02
IQVIA 6.25% 01/06/2032	USD235,000	176	0.01
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD400,000	292	0.02
Jersey Central Power & Light 2.75% 01/03/2032	USD485,000	309	0.02
Jersey Central Power & Light 5.1% 15/01/2035	USD24,000	17	-
JH North America 5.875% 31/01/2031	USD48,000	35	-
JH North America 6.125% 31/07/2032	USD82,000	61	-
Johnson Controls International / Tyco Fire & Security Finance 5.5% 19/04/2029	USD753,000	570	0.04
JPMorgan Chase 3.9% 15/07/2025	USD251,000	183	0.01
JPMorgan Chase (FRN) 4.851% 25/07/2028	USD224,000	165	0.01
JPMorgan Chase (FRN) 2.963% 25/01/2033	USD457,000	298	0.02
JPMorgan Chase (FRN) 4.912% 25/07/2033	USD323,000	236	0.02
JPMorgan Chase (FRN) 5.35% 01/06/2034	USD648,000	485	0.04
JPMorgan Chase (FRN) 5.766% 22/04/2035	USD1,178,000	900	0.07

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Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
JPMorgan Chase (FRN) 5.294% 22/07/2035	USD366,000	268	0.02
JPMorgan Chase (FRN) 5.572% 22/04/2036	USD434,000	327	0.02
JPMorgan Chase (FRN) 3.109% 22/04/2051	USD300,000	146	0.01
Kaiser Aluminum 4.5% 01/06/2031	USD295,000	201	0.01
KBC (FRN) 6.324% 21/09/2034	USD751,000	585	0.04
Kinder Morgan 5.55% 01/06/2045	USD284,000	194	0.01
Kinder Morgan Energy Partners 5% 01/03/2043	USD178,000	115	0.01
Kodiak Gas Services 7.25% 15/02/2029	USD351,000	265	0.02
Ladder Capital Finance 7% 15/07/2031	USD20,000	15	-
LCM Investments II 4.875% 01/05/2029	USD212,000	150	0.01
LCM Investments II 8.25% 01/08/2031	USD26,000	20	-
LifePoint Health 11% 15/10/2030	USD69,000	56	-
Light & Wonder International 7.25% 15/11/2029	USD133,000	100	0.01
Long Ridge Energy 8.75% 15/02/2032	USD221,000	167	0.01
Lowe's 5.15% 01/07/2033	USD709,000	526	0.04
Lowe's 5.75% 01/07/2053	USD617,000	437	0.03
LYB International Finance III 5.5% 01/03/2034	USD326,000	237	0.02
LYB International Finance III 6.15% 15/05/2035	USD173,000	131	0.01
LyondellBasell Industries 4.625% 26/02/2055	USD510,000	290	0.02
Marriott Ownership Resorts 4.75% 15/01/2028	USD87,000	62	-
Mars 5.65% 01/05/2045	USD407,000	295	0.02
Mars 5.7% 01/05/2055	USD315,000	228	0.02
Mastercard 2% 18/11/2031	USD202,000	128	0.01
Matador Resources 6.875% 15/04/2028	USD53,000	40	-
Matador Resources 6.5% 15/04/2032	USD248,000	182	0.01
Matador Resources 6.25% 15/04/2033	USD254,000	184	0.01
Match Group II 5.625% 15/02/2029	USD265,000	191	0.01
McAfee 7.375% 15/02/2030	USD544,000	374	0.03
McGraw-Hill Education 8% 01/08/2029	USD209,000	155	0.01
McGraw-Hill Education 7.375% 01/09/2031	USD111,000	84	0.01
Medline Borrower 3.875% 01/04/2029	USD176,000	123	0.01
Medline Borrower 5.25% 01/10/2029	USD525,000	380	0.03
Melco Resorts Finance 5.75% 21/07/2028	USD400,000	285	0.02
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD234,000	167	0.01
Merck 2.35% 24/06/2040	USD161,000	82	0.01
Microchip Technology 5.05% 15/03/2029	USD203,000	150	0.01
Microsoft 3.45% 08/08/2036	USD384,000	250	0.02
Mondelez International 1.5% 04/02/2031	USD90,000	56	-
Morgan Stanley (FRN) 5.25% 21/04/2034	USD243,000	180	0.01
Morgan Stanley (FRN) 5.32% 19/07/2035	USD440,000	324	0.02
Morgan Stanley Bank (FRN) 4.968% 14/07/2028	USD556,000	410	0.03
Nabors Industries 7.375% 15/05/2027	USD365,000	263	0.02
Nabors Industries 7.5% 15/01/2028	USD81,000	52	-
Nabors Industries 9.125% 31/01/2030	USD176,000	122	0.01
Nabors Industries 8.875% 15/08/2031	USD267,000	144	0.01
Nationwide Building Society 4.85% 27/07/2027	USD474,000	349	0.03
Nationwide Building Society 5.127% 29/07/2029	USD676,000	504	0.04
Nationwide Building Society (FRN) 2.972% 16/02/2028	USD200,000	142	0.01
Navient 5% 15/03/2027	USD70,000	51	-
Navient 5.5% 15/03/2029	USD221,000	158	0.01
Navient 9.375% 25/07/2030	USD96,000	77	0.01
Navient 11.5% 15/03/2031	USD225,000	186	0.01
Navient 5.625% 01/08/2033	USD169,000	113	0.01

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
NBN 6% 06/10/2033	USD276,000	215	0.02
NCL 6.75% 01/02/2032	USD243,000	181	0.01
NCR Atleos 9.5% 01/04/2029	USD225,000	180	0.01
NCR Voyix 5% 01/10/2028	USD220,000	159	0.01
NCR Voyix 5.125% 15/04/2029	USD102,000	73	0.01
Neptune Bidco US 9.29% 15/04/2029	USD201,000	142	0.01
New York Life Global Funding 5.35% 23/01/2035	USD1,484,000	1,108	0.08
Newell Brands 8.5% 01/06/2028	USD125,000	96	0.01
Newell Brands 6.375% 15/05/2030	USD55,000	39	-
Newell Brands 6.625% 15/05/2032	USD81,000	56	-
NiSource 5.4% 30/06/2033	USD717,000	534	0.04
NiSource 5.35% 01/04/2034	USD1,406,000	1,040	0.08
NiSource 4.8% 15/02/2044	USD849,000	543	0.04
NiSource 5.85% 01/04/2055	USD65,000	47	-
Noble Finance II 8% 15/04/2030	USD112,000	83	0.01
Nordea Bank 0.75% 28/08/2025	USD340,000	246	0.02
Northwestern Mutual Life Insurance 6.17% 29/05/2055	USD550,000	417	0.03
NOVA Chemicals 9% 15/02/2030	USD183,000	144	0.01
NOVA Chemicals 7% 01/12/2031	USD105,000	80	0.01
Novelis 3.875% 15/08/2031	USD210,000	137	0.01
NRG Energy 5.75% 15/01/2028	USD199,000	146	0.01
NRG Energy 5.25% 15/06/2029	USD107,000	78	0.01
NRG Energy 3.625% 15/02/2031	USD342,000	229	0.02
NRG Energy 3.875% 15/02/2032	USD170,000	114	0.01
NRG Energy 6% 01/02/2033	USD114,000	84	0.01
NRG Energy 6.25% 01/11/2034	USD87,000	65	-
NTT Finance 5.11% 02/07/2029	USD461,000	343	0.03
NuStar Logistics 6.375% 01/10/2030	USD209,000	158	0.01
Occidental Petroleum 5.375% 01/01/2032	USD768,000	554	0.04
Occidental Petroleum 5.55% 01/10/2034	USD585,000	417	0.03
Olympus Water US 4.25% 01/10/2028	USD44,000	31	-
Olympus Water US 9.75% 15/11/2028	USD49,000	38	-
Olympus Water US 7.25% 15/06/2031	USD174,000	130	0.01
OneMain Finance 6.625% 15/05/2029	USD176,000	132	0.01
OneMain Finance 7.875% 15/03/2030	USD124,000	96	0.01
OneMain Finance 7.5% 15/05/2031	USD95,000	72	0.01
OneMain Finance 6.75% 15/03/2032	USD204,000	151	0.01
OneMain Finance 7.125% 15/09/2032	USD162,000	122	0.01
Oracle 5.5% 27/09/2064	USD385,000	253	0.02
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD157,000	99	0.01
Outfront Media Capital 4.25% 15/01/2029	USD241,000	168	0.01
Outfront Media Capital 7.375% 15/02/2031	USD154,000	119	0.01
Pacific Gas and Electric 4.95% 01/07/2050	USD769,716	449	0.03
Pacific Gas and Electric 6.75% 15/01/2053	USD312,000	228	0.02
Panther Escrow Issuer 7.125% 01/06/2031	USD226,000	171	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028	USD262,000	191	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD146,000	103	0.01
Penn Entertainment 4.125% 01/07/2029	USD123,000	83	0.01
PepsiCo 4.5% 17/07/2029	USD692,000	512	0.04
Performance Food 6.125% 15/09/2032	USD35,000	26	-
Permian Resources Operating 5.875% 01/07/2029	USD399,000	292	0.02

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Permian Resources Operating 7% 15/01/2032	USD233,000	176	0.01
Permian Resources Operating 6.25% 01/02/2033	USD26,000	19	-
PetSmart / PerSmart Finance 7.75% 15/02/2029	USD167,000	118	0.01
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD2,216,000	1,628	0.12
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD881,000	639	0.05
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD654,000	439	0.03
PG&E (FRN) 7.375% 15/03/2055	USD266,000	183	0.01
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD240,000	144	0.01
Post 4.625% 15/04/2030	USD254,000	178	0.01
Post 6.25% 15/02/2032	USD254,000	190	0.01
Post 6.25% 15/10/2034	USD148,000	109	0.01
Pricoa Global Funding I 5.35% 28/05/2035	USD342,000	253	0.02
Provident Funding Associates / PFG Finance 9.75% 15/09/2029	USD500,000	384	0.03
Prudential Financial (FRN) 3.7% 01/10/2050	USD417,000	275	0.02
QUALCOMM 5% 20/05/2035	USD1,109,000	813	0.06
Quikrete 6.375% 01/03/2032	USD358,000	268	0.02
Quikrete 6.75% 01/03/2033	USD132,000	99	0.01
QXO Building Products 6.75% 30/04/2032	USD216,000	162	0.01
Reliance Industries 2.875% 12/01/2032	USD643,000	415	0.03
RELX Capital 5.25% 27/03/2035	USD161,000	120	0.01
Resideo Funding 4% 01/09/2029	USD164,000	113	0.01
Resideo Funding 6.5% 15/07/2032	USD150,000	112	0.01
RHP Hotel Properties / RHP Finance 6.5% 01/04/2032	USD49,000	37	-
RHP Hotel Properties / RHP Finance 6.5% 15/06/2033	USD107,000	80	0.01
Rivers Enterprise Borrower / Rivers Enterprise Finance 6.625% 01/02/2033	USD260,000	189	0.01
ROBLOX 3.875% 01/05/2030	USD225,000	155	0.01
Roche 4.985% 08/03/2034	USD1,876,000	1,387	0.10
Roche 4.592% 09/09/2034	USD1,111,000	798	0.06
Rocket 6.125% 01/08/2030	USD100,000	74	0.01
Rocket 6.375% 01/08/2033	USD128,000	95	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029	USD159,000	110	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031	USD186,000	126	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033	USD182,000	118	0.01
Rockies Express Pipeline 6.75% 15/03/2033	USD61,000	46	-
Ryan Specialty 5.875% 01/08/2032	USD254,000	186	0.01
S&P Global 5.25% 15/09/2033	USD175,000	132	0.01
Santander (FRN) 2.896% 15/03/2032	USD370,000	240	0.02
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD488,000	343	0.03
Select Medical 6.25% 01/12/2032	USD237,000	173	0.01
Shell Finance US 2.375% 07/11/2029	USD400,000	271	0.02
Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/08/2032	USD407,000	307	0.02
Siemens Financieringsmaatschappij 2.15% 11/03/2031	USD250,000	162	0.01
Siemens Funding 4.6% 28/05/2030	USD411,000	303	0.02
Siemens Funding 4.9% 28/05/2032	USD599,000	443	0.03
Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029	USD125,000	86	0.01
Sirius XM Radio 4% 15/07/2028	USD161,000	112	0.01
Sirius XM Radio 5.5% 01/07/2029	USD146,000	106	0.01
Sirius XM Radio 4.125% 01/07/2030	USD168,000	113	0.01
Six Flags Entertainment 7.25% 15/05/2031	USD319,000	239	0.02
Six Flags Entertainment / Six Flags Theme Parks / Canada's Wonderland 6.625% 01/05/2032	USD213,000	159	0.01
Snam 5% 28/05/2030	USD344,000	253	0.02

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Snap 6.875% 01/03/2033	USD336,000	251	0.02
Southern 4.4% 01/07/2046	USD284,000	171	0.01
Southern California Edison 3.65% 01/02/2050	USD425,000	204	0.02
Southern California Gas 3.95% 15/02/2050	USD155,000	85	0.01
Spirit AeroSystems 9.75% 15/11/2030	USD168,000	135	0.01
SS&C Technologies 6.5% 01/06/2032	USD82,000	62	-
Standard Building Solutions 6.5% 15/08/2032	USD276,000	206	0.02
Standard Industries 4.375% 15/07/2030	USD101,000	70	0.01
Star Parent 9% 01/10/2030	USD570,000	437	0.03
Stellantis Finance US 5.625% 12/01/2028	USD315,000	233	0.02
Stellantis Finance US 2.691% 15/09/2031	USD550,000	338	0.02
Sunoco 7% 01/05/2029	USD576,000	437	0.03
Sunoco 7.25% 01/05/2032	USD290,000	222	0.02
Sunoco 6.25% 01/07/2033	USD183,000	136	0.01
Surgery Center 7.25% 15/04/2032	USD276,000	205	0.02
Taylor Morrison Communities 5.75% 15/01/2028	USD199,000	147	0.01
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	USD380,000	224	0.02
Telecom Italia Capital 6% 30/09/2034	USD69,000	50	-
Telecom Italia Capital 7.2% 18/07/2036	USD93,000	72	0.01
Tenet Healthcare 6.125% 01/10/2028	USD132,000	97	0.01
Tenet Healthcare 6.125% 15/06/2030	USD543,000	403	0.03
Tenet Healthcare 6.75% 15/05/2031	USD254,000	192	0.01
TerraForm Power Operating 5% 31/01/2028	USD202,000	146	0.01
TerraForm Power Operating 4.75% 15/01/2030	USD320,000	224	0.02
The Campbell's 5.4% 21/03/2034	USD967,000	715	0.05
The Campbell's 4.75% 23/03/2035	USD313,000	218	0.02
T-Mobile USA 2.55% 15/02/2031	USD712,000	464	0.03
T-Mobile USA 5.05% 15/07/2033	USD528,000	386	0.03
Toyota Motor Credit 4.625% 12/01/2028	USD300,000	221	0.02
TransDigm 7.125% 01/12/2031	USD418,000	319	0.02
TransDigm 6.625% 01/03/2032	USD351,000	265	0.02
TransDigm 6% 15/01/2033	USD302,000	221	0.02
TransDigm 6.375% 31/05/2033	USD313,000	228	0.02
TransMontaigne Partners 8.5% 15/06/2030	USD347,000	263	0.02
Transocean Aquila 8% 30/09/2028	USD239,723	177	0.01
Transocean Titan Financing 8.375% 01/02/2028	USD347,429	258	0.02
Tronox 4.625% 15/03/2029	USD119,000	76	0.01
Tyson Foods 4.35% 01/03/2029	USD404,000	293	0.02
UBS 1.25% 01/06/2026	USD472,000	335	0.02
UBS (FRN) 6.373% 15/07/2026	USD389,000	284	0.02
UBS (FRN) 6.537% 12/08/2033	USD250,000	198	0.01
UBS / Stamford CT 7.5% 15/02/2028	USD612,000	481	0.04
UKG 6.875% 01/02/2031	USD271,000	205	0.02
United Rentals North America 4.875% 15/01/2028	USD75,000	54	-
United Rentals North America 3.75% 15/01/2032	USD100,000	67	-
United Wholesale Mortgage 5.5% 15/04/2029	USD82,000	58	-
UnitedHealth 1.15% 15/05/2026	USD266,000	189	0.01
UnitedHealth 3.05% 15/05/2041	USD159,000	85	0.01
UnitedHealth 4.75% 15/05/2052	USD634,000	391	0.03
UnitedHealth 5.95% 15/06/2055	USD90,000	66	-
UnitedHealth 5.75% 15/07/2064	USD625,000	439	0.03
Univision Communications 8% 15/08/2028	USD189,000	140	0.01
US Bancorp (FRN) 5.424% 12/02/2036	USD560,000	415	0.03

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
USA Compression Partners / USA Compression Finance 6.875% 01/09/2027	USD144,000	105	0.01
USA Compression Partners / USA Compression Finance 7.125% 15/03/2029	USD156,000	117	0.01
UWM 6.625% 01/02/2030	USD373,000	272	0.02
Vail Resorts 6.5% 15/05/2032	USD107,000	80	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD388,000	267	0.02
Venture Global Calcasieu Pass 4.125% 15/08/2031	USD231,000	156	0.01
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD247,000	157	0.01
Venture Global LNG 9.5% 01/02/2029	USD194,000	154	0.01
Venture Global LNG 7% 15/01/2030	USD102,000	75	0.01
Venture Global LNG 8.375% 01/06/2031	USD186,000	141	0.01
Venture Global LNG 9.875% 01/02/2032	USD162,000	128	0.01
Venture Global LNG (FRN) 9% Perpetual	USD364,000	259	0.02
Venture Global Plaquemines LNG 7.5% 01/05/2033	USD207,000	162	0.01
Venture Global Plaquemines LNG 7.75% 01/05/2035	USD257,000	203	0.01
Verizon Communications 4.4% 01/11/2034	USD693,000	478	0.04
Verizon Communications 2.987% 30/10/2056	USD387,000	169	0.01
Viking Cruises 5.875% 15/09/2027	USD258,000	188	0.01
Viking Cruises 7% 15/02/2029	USD345,000	254	0.02
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD132,000	96	0.01
Virgin Media Finance 5% 15/07/2030	USD237,000	158	0.01
Vistra Operations 4.375% 01/05/2029	USD317,000	225	0.02
Vistra Operations 7.75% 15/10/2031	USD190,000	147	0.01
Vistra Operations 6.875% 15/04/2032	USD93,000	71	0.01
Vmed O2 UK Financing I 4.25% 31/01/2031	USD116,000	77	0.01
Vodafone 6.15% 27/02/2037	USD131,000	102	0.01
Vodafone 5.625% 10/02/2053	USD302,000	206	0.02
Vodafone 5.75% 28/06/2054	USD432,000	300	0.02
Vodafone (FRN) 5.125% 04/06/2081	USD184,000	100	0.01
Voya Financial 5% 20/09/2034	USD82,000	58	-
Voyager Parent 9.25% 01/07/2032	USD188,000	143	0.01
VZ Secured Financing 5% 15/01/2032	USD54,000	35	-
Walgreens Boots Alliance 4.8% 18/11/2044	USD35,000	24	-
Warnermedia 3.755% 15/03/2027	USD112,000	79	0.01
Warnermedia 5.05% 15/03/2042	USD236,000	116	0.01
Waste Pro USA 7% 01/02/2033	USD238,000	180	0.01
Watco / Warco Finance 7.125% 01/08/2032	USD241,000	184	0.01
Wells Fargo (FRN) 4.808% 25/07/2028	USD161,000	118	0.01
WESCO Distribution 6.625% 15/03/2032	USD161,000	121	0.01
WESCO Distribution 6.375% 15/03/2033	USD96,000	72	0.01
Western Midstream Operating 5.3% 01/03/2048	USD259,000	157	0.01
WEX 6.5% 15/03/2033	USD212,000	156	0.01
Whirlpool 6.125% 15/06/2030	USD40,000	29	-
Whirlpool 6.5% 15/06/2033	USD41,000	30	-
White Cap Buyer 6.875% 15/10/2028	USD443,000	323	0.02
Williams 2.6% 15/03/2031	USD768,000	501	0.04
Williams Scotsman 6.625% 15/06/2029	USD72,000	54	-
Williams Scotsman 6.625% 15/04/2030	USD44,000	33	-
Wolverine World Wide 4% 15/08/2029	USD395,000	257	0.02
Woodside Finance 6% 19/05/2035	USD488,000	363	0.03
WR Grace 4.875% 15/06/2027	USD294,000	213	0.02
WR Grace 5.625% 15/08/2029	USD586,000	386	0.03
WR Grace 7.375% 01/03/2031	USD125,000	93	0.01
XHR 6.625% 15/05/2030	USD46,000	34	-

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
XPLR Infrastructure Operating Partners 3.875% 15/10/2026	USD168,000	120	0.01
XPLR Infrastructure Operating Partners 4.5% 15/09/2027	USD217,000	154	0.01
XPLR Infrastructure Operating Partners 7.25% 15/01/2029	USD77,000	58	-
XPLR Infrastructure Operating Partners 8.375% 15/01/2031	USD129,000	101	0.01
XPLR Infrastructure Operating Partners 8.625% 15/03/2033	USD248,000	194	0.01
Zebra Technologies 6.5% 01/06/2032	USD223,000	167	0.01
ZF North America Capital 6.875% 23/04/2032	USD328,000	221	0.02
Ziggo Bond 5.125% 28/02/2030	USD400,000	254	0.02
ZoomInfo Technologies / ZoomInfo Finance 3.875% 01/02/2029	USD360,000	246	0.02
Government Bonds			
US Treasury Note 4.375% 15/12/2026	USD1,444,500	1,062	0.08
US Treasury Note 6.125% 15/11/2027	USD2,087,000	1,603	0.12
US Treasury Note 4.625% 30/04/2029	USD5,525,000	4,157	0.31
US Treasury Note 4.25% 30/06/2029	USD2,489,000	1,850	0.14
US Treasury Note 3.875% 30/04/2030	USD1,644,000	1,204	0.09
US Treasury Note 0.625% 15/05/2030	USD247,000	155	0.01
US Treasury Note 0.625% 15/08/2030	USD598,000	372	0.03
US Treasury Note 4% 31/01/2031	USD1,151,000	846	0.06
US Treasury Note 1.625% 15/05/2031	USD2,114,000	1,359	0.10
US Treasury Note 1.25% 15/08/2031	USD1,652,000	1,031	0.08
US Treasury Note 2.875% 15/05/2032	USD2,752,000	1,872	0.14
US Treasury Note 3.5% 15/02/2033	USD1,577,000	1,108	0.08
US Treasury Note 4.625% 15/02/2035	USD1,184,500	891	0.07
US Treasury Note 4.75% 15/02/2037	USD1,039,000	788	0.06
US Treasury Note 1.375% 15/11/2040	USD545,000	252	0.02
US Treasury Note 2.375% 15/02/2042	USD3,970,100	2,099	0.16
US Treasury Note 3.625% 15/02/2044	USD971,000	605	0.04
US Treasury Note 4.125% 15/08/2044	USD4,142,000	2,762	0.20
US Treasury Note 4.75% 15/02/2045	USD527,000	381	0.03
US Treasury Note 3% 15/02/2048	USD587,000	317	0.02
US Treasury Note 2.875% 15/05/2049	USD435,000	227	0.02
US Treasury Note 1.25% 15/05/2050	USD594,000	207	0.02
US Treasury Note 4.625% 15/02/2055	USD899,000	637	0.05
DERIVATIVES (-0.28%*)		2,297	0.21
Forward Currency Contracts			
Australian Dollar			
Bought AUD301 for GBP144 Settlement 14/07/2025		-	-
Bought AUD2,606 for GBP1,243 Settlement 14/07/2025		-	-
Bought AUD6,234 for GBP2,974 Settlement 03/07/2025		-	-
Bought AUD1,961 for GBP938 Settlement 03/07/2025		-	-
Bought AUD2,222 for GBP1,065 Settlement 14/07/2025		-	-
Bought AUD1,533 for GBP740 Settlement 14/07/2025		-	-
Bought AUD8,581 for GBP4,104 Settlement 03/07/2025		-	-
Bought AUD4,918 for GBP2,366 Settlement 03/07/2025		-	-
Bought AUD4,278 for GBP2,066 Settlement 14/07/2025		-	-
Bought AUD11,335 for GBP5,430 Settlement 03/07/2025		-	-
Bought AUD4,932 for GBP2,378 Settlement 14/07/2025		-	-
Bought AUD6,105 for GBP2,944 Settlement 14/07/2025		-	-
Bought AUD6,124 for GBP2,957 Settlement 03/07/2025		-	-
Bought AUD14,693 for GBP7,096 Settlement 03/07/2025		-	-
Bought AUD19,703 for GBP9,501 Settlement 03/07/2025		-	-
Bought AUD37,390 for GBP17,935 Settlement 03/07/2025		-	-

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Market Value £000	Total Net Assets %
Bought AUD22,180 for GBP10,693 Settlement 03/07/2025	-	-
Sold AUD19,609 for GBP9,463 Settlement 03/07/2025	-	-
Sold AUD20,954 for GBP10,049 Settlement 03/07/2025	-	-
Sold AUD22,160 for GBP10,602 Settlement 03/07/2025	-	-
Sold AUD8,582 for GBP4,126 Settlement 03/07/2025	-	-
Sold AUD16,146 for GBP7,730 Settlement 03/07/2025	-	-
Sold AUD4,894 for GBP2,362 Settlement 14/07/2025	-	-
Sold AUD11,361 for GBP5,436 Settlement 03/07/2025	-	-
Sold AUD5,238 for GBP2,512 Settlement 14/07/2025	-	-
Sold AUD2,148 for GBP1,033 Settlement 14/07/2025	-	-
Sold AUD16,002 for GBP7,635 Settlement 03/07/2025	-	-
Sold AUD8,609 for GBP4,111 Settlement 03/07/2025	-	-
Sold AUD3,506 for GBP1,677 Settlement 03/07/2025	-	-
Sold AUD2,783 for GBP1,332 Settlement 14/07/2025	-	-
Sold AUD4,005 for GBP1,911 Settlement 14/07/2025	-	-
Sold AUD2,155 for GBP1,029 Settlement 14/07/2025	-	-
Sold AUD7,377 for GBP3,517 Settlement 03/07/2025	-	-
Sold AUD895 for GBP426 Settlement 14/07/2025	-	-
Sold AUD3,716 for GBP1,770 Settlement 03/07/2025	-	-
Sold AUD2,166 for GBP1,031 Settlement 14/07/2025	-	-
Sold AUD8,655 for GBP4,117 Settlement 03/07/2025	-	-
Canadian Dollar		
Bought CAD26,395 for GBP14,033 Settlement 03/07/2025	-	-
Bought CAD110 for GBP60 Settlement 14/07/2025	-	-
Bought CAD120 for GBP65 Settlement 14/07/2025	-	-
Bought CAD1,503 for GBP814 Settlement 14/07/2025	-	-
Bought CAD1,803 for GBP976 Settlement 14/07/2025	-	-
Bought CAD1,382 for GBP752 Settlement 14/07/2025	-	-
Bought CAD2,345 for GBP1,275 Settlement 14/07/2025	-	-
Bought CAD5,413 for GBP2,928 Settlement 14/07/2025	-	-
Bought CAD18,990 for GBP10,242 Settlement 03/07/2025	-	-
Bought CAD18,428 for GBP9,950 Settlement 03/07/2025	-	-
Bought CAD14,429 for GBP7,832 Settlement 03/07/2025	-	-
Bought CAD39,186 for GBP21,136 Settlement 03/07/2025	-	-
Sold CAD682,320 for GBP368,692 Settlement 03/07/2025	4	-
Sold CAD25,343 for GBP13,704 Settlement 03/07/2025	-	-
Sold CAD15,051 for GBP8,181 Settlement 03/07/2025	-	-
Sold CAD19,592 for GBP10,600 Settlement 03/07/2025	-	-
Sold CAD18,787 for GBP10,139 Settlement 03/07/2025	-	-
Sold CAD4,678 for GBP2,539 Settlement 14/07/2025	-	-
Sold CAD2,465 for GBP1,339 Settlement 14/07/2025	-	-
Sold CAD1,262 for GBP687 Settlement 14/07/2025	-	-
Sold CAD1,504 for GBP807 Settlement 14/07/2025	-	-
Sold CAD721 for GBP386 Settlement 14/07/2025	-	-
Sold CAD177 for GBP94 Settlement 14/07/2025	-	-
Sold CAD13,559 for GBP7,236 Settlement 03/07/2025	-	-
Sold CAD2,704 for GBP1,438 Settlement 14/07/2025	-	-
Euro		
Sold EUR184,192 for GBP157,662 Settlement 14/07/2025	-	-
Sold EUR974,978 for GBP834,124 Settlement 03/07/2025	-	-
Sold EUR669,203 for GBP572,656 Settlement 14/07/2025	-	-
Sold EUR104,142 for GBP88,424 Settlement 14/07/2025	(1)	-
Sold EUR813,445 for GBP695,633 Settlement 14/07/2025	(1)	-

CT Universal MAP Growth Fund

Portfolio Statement

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as at 30 June 2025 (unaudited)

	Market Value £000	Total Net Assets %
Sold EUR744,053 for GBP635,373 Settlement 03/07/2025	(1)	-
Sold EUR568,048 for GBP485,056 Settlement 14/07/2025	(1)	-
Sold EUR572,398 for GBP488,500 Settlement 14/07/2025	(2)	-
Sold EUR798,968 for GBP682,328 Settlement 14/07/2025	(2)	-
Sold EUR535,811 for GBP456,649 Settlement 03/07/2025	(2)	-
Sold EUR1,133,331 for GBP967,387 Settlement 14/07/2025	(3)	-
Sold EUR743,144 for GBP627,016 Settlement 03/07/2025	(9)	-
Sold EUR4,843,343 for GBP4,113,635 Settlement 14/07/2025	(34)	-
Sold EUR4,855,667 for GBP4,123,623 Settlement 14/07/2025	(35)	-
Sold EUR4,867,991 for GBP4,133,114 Settlement 14/07/2025	(36)	-
Sold EUR4,820,757 for GBP4,091,271 Settlement 14/07/2025	(37)	-
Sold EUR5,690,992 for GBP4,833,576 Settlement 14/07/2025	(40)	-
Sold EUR5,705,473 for GBP4,845,311 Settlement 14/07/2025	(41)	-
Sold EUR5,719,954 for GBP4,856,464 Settlement 14/07/2025	(42)	-
Sold EUR5,664,453 for GBP4,807,298 Settlement 14/07/2025	(43)	-
Sold EUR16,068,346 for GBP13,565,283 Settlement 03/07/2025	(186)	(0.01)
Sold EUR16,138,702 for GBP13,623,066 Settlement 03/07/2025	(188)	(0.01)
Indonesian Rupiah		
Bought IDR3,777,823,836 for GBP170,104 Settlement 01/07/2025	-	-
Japanese Yen		
Sold JPY100,286,534 for GBP519,263 Settlement 03/07/2025	12	-
Swiss Franc		
Bought CHF16,306 for GBP14,892 Settlement 03/07/2025	-	-
Sold CHF826,506 for GBP747,601 Settlement 03/07/2025	(9)	-
US Dollar		
Sold USD54,026,265 for GBP39,879,935 Settlement 03/07/2025	452	0.03
Sold USD54,214,796 for GBP40,008,540 Settlement 03/07/2025	443	0.03
Sold USD31,293,597 for GBP23,202,125 Settlement 11/07/2025	365	0.03
Sold USD31,525,000 for GBP23,282,934 Settlement 11/07/2025	277	0.02
Sold USD21,990,315 for GBP16,293,678 Settlement 14/07/2025	246	0.02
Sold USD22,018,095 for GBP16,313,917 Settlement 14/07/2025	246	0.02
Sold USD21,965,797 for GBP16,274,939 Settlement 14/07/2025	245	0.02
Sold USD6,868,496 for GBP5,089,198 Settlement 14/07/2025	77	0.01
Sold USD6,877,174 for GBP5,095,520 Settlement 14/07/2025	77	0.01
Sold USD6,860,839 for GBP5,083,346 Settlement 14/07/2025	77	0.01
Sold USD3,371,607 for GBP2,494,264 Settlement 03/07/2025	34	-
Sold USD913,785 for GBP677,128 Settlement 03/07/2025	10	-
Sold USD776,151 for GBP575,021 Settlement 14/07/2025	9	-
Sold USD940,700 for GBP693,924 Settlement 14/07/2025	7	-
Sold USD681,885 for GBP503,894 Settlement 03/07/2025	6	-
Sold USD644,792 for GBP473,410 Settlement 03/07/2025	3	-
Sold USD301,262 for GBP221,180 Settlement 14/07/2025	1	-
Sold USD87,340 for GBP64,717 Settlement 14/07/2025	1	-
Sold USD120,485 for GBP88,458 Settlement 14/07/2025	1	-
Sold USD961,989 for GBP701,991 Settlement 14/07/2025	-	-
Sold USD873,282 for GBP636,788 Settlement 14/07/2025	-	-
Sold USD369,109 for GBP268,590 Settlement 14/07/2025	(1)	-
Sold USD590,012 for GBP429,346 Settlement 03/07/2025	(1)	-
Sold USD798,018 for GBP581,061 Settlement 14/07/2025	(1)	-
Sold USD599,875 for GBP436,367 Settlement 14/07/2025	(1)	-
Sold USD1,819,390 for GBP1,323,770 Settlement 03/07/2025	(4)	-
Sold USD2,686,170 for GBP1,955,509 Settlement 03/07/2025	(5)	-

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Sold USD3,352,686 for GBP2,438,385 Settlement 14/07/2025		(8)	-
Futures			
Australian Government Bond 10 Year Futures September 2025	20	11	-
Canadian Government Bond 10 Year Futures September 2025	35	(1)	-
Euro-BOBL Futures September 2025	38	(8)	-
Euro-BUND Futures September 2025	(11)	2	-
Euro-BUXL 30 Year Bond Futures September 2025	(11)	8	-
FTSE 100 Index Futures September 2025	(76)	41	-
MSCI Emerging Markets Index Futures September 2025	887	687	0.05
S&P 500 E-Mini Index Futures September 2025	89	422	0.03
UK Long Gilt Futures September 2025	(18)	(29)	-
US Long Bond Futures September 2025	25	52	-
US Treasury 10 Year Ultra Futures September 2025	(83)	(99)	(0.01)
US Treasury Note 10 Year Futures September 2025	(16)	(17)	-
US Treasury Note 2 Year Futures September 2025	(75)	(36)	-
US Treasury Note 5 Year Futures September 2025	104	80	0.01
US Treasury Ultra Bond Futures September 2025	(26)	(63)	-
Yen Dominated Nikkei Index Futures September 2025	(136)	(612)	(0.05)
Portfolio of investments[^]		1,300,189	96.23
Net other assets		50,970	3.77
Total net assets		1,351,159	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Growth Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
iShares Core MSCI World UCITS ETF	108,022	iShares Core MSCI World UCITS ETF	107,662
US Treasury 10 Year Ultra Futures June 2025	99,113	US Treasury 10 Year Ultra Futures June 2025	99,182
iShares Core FTSE 100 UCITS ETF	61,447	iShares Core FTSE 100 UCITS ETF	64,864
UK Long Gilt Futures June 2025	50,396	UK Long Gilt Futures June 2025	50,515
MSCI Emerging Markets Index Futures September 2025	39,501	S&P 500 E-Mini Index Futures June 2025	34,987
S&P 500 E-Mini Index Futures June 2025	34,928	S&P 500 E-Mini Index Futures March 2025	34,764
MSCI Emerging Markets Index Futures June 2025	29,214	MSCI Emerging Markets Index Futures June 2025	30,312
FTSE 100 Index Futures June 2025	27,684	FTSE 100 Index Futures June 2025	27,469
CT Sterling Corporate Bond Fund Institutional X Gross Acc †	25,483	iShares Global Corp Bond UCITS ETF	21,893
iShares Global High Yield Corp Bond UCITS ETF	21,151	MSCI Emerging Markets Index Futures March 2025	16,380

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Growth Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	118,796	100,619	82,989
Closing number of shares	134,226,604	117,354,474	110,970,581
Closing net asset value per share (p)	88.50	85.74	74.78
Operating charges	0.25%	0.25%	0.25%
	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	1,232,363	990,122	578,571
Closing number of shares	1,394,400,813	1,156,244,793	774,359,854
Closing net asset value per share (p)	88.38	85.63	74.72
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Growth Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital gains		25,124		42,497
Revenue	19,711		12,902	
Expenses	(1,603)		(1,042)	
Interest payable and similar charges	(1)		(4)	
Net revenue before taxation	18,107		11,856	
Taxation	(1,978)		(1,267)	
Net revenue after taxation		16,129		10,589
Total return before equalisation		41,253		53,086
Equalisation		1,434		904
Change in net assets attributable to shareholders from investment activities		42,687		53,990

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,090,741		661,560
Amounts receivable on creation of shares	220,330		162,085	
Amounts payable on cancellation of shares	(2,599)		(9,512)	
		217,731		152,573
Change in net assets attributable to shareholders from investment activities		42,687		53,990
Closing net assets attributable to shareholders		1,351,159		868,123

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

CT Universal MAP Growth Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24
	£000	£000
Assets		
Investments	1,301,788	1,040,182
Current assets		
Debtors	12,717	8,871
Cash and bank balances	<u>42,768</u>	<u>52,677</u>
Total assets	<u>1,357,273</u>	<u>1,101,730</u>
Liabilities		
Investment liabilities	(1,599)	(4,020)
Provisions for liabilities	-	(4)
Creditors		
Bank overdrafts	(22)	(205)
Other creditors	<u>(4,493)</u>	<u>(6,760)</u>
Total liabilities	<u>(6,114)</u>	<u>(10,989)</u>
Net assets attributable to shareholders	<u>1,351,159</u>	<u>1,090,741</u>

CT Universal MAP Income Fund

Authorised Corporate Director's Investment Report

for the period 1 January 2025 to 30 June 2025 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 17 January 2025. 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	Robert Plant
Fund size	£63.2 million
Launch date	7 October 2019

Manager's Review

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

Global equity markets made good progress in the first half of 2025. Resilient corporate earnings and a strong end to the period helped overcome earlier bouts of volatility linked to trade concerns, especially in the wake of the early April "Liberation Day" announcement of sweeping "reciprocal" import tariffs. However, the United States (US) administration later paused many of the highest tariffs and opened trade talks with several countries, including China. These developments allayed fears of a global economic downturn and paved the way for a broad-based rally in risk assets. Government bond yields fell over the period, which supported positive returns from fixed income. After a poor start, Treasuries (US government bonds) strengthened as softer economic data and concerns about President Trump's trade policy saw traders price in a higher likelihood of interest rate cuts. Investors appeared to be more concerned about slower growth than a tariff related rise in inflation. In the six months as a whole, yields on 10-year Treasuries fell 34 bps, to 4.23%. Despite some volatility along the way, government bond yields moved less in the UK and Europe. Gilts (UK government bonds) and Bunds (equivalent German securities) therefore underperformed US Treasuries. Meanwhile, having struggled amid the "Liberation Day" turmoil in April, corporate credit clawed back its earlier lost ground. Credit spreads (the yield premium offered by corporate bonds over and above 'risk free' government bonds) were little changed in the period as a whole.

for the period 1 January 2025 to 30 June 2025 (unaudited)

Equity exposure finished the period slightly higher than where it had been at the start, although plenty of changes to the composition of the equity portfolio took place over the period. UK and European and emerging-market equity exposures increased, whilst Japanese exposure has been reduced. In early March we had concerns around the outperformance of US fixed-income assets relative to UK fixed-income assets and so reduced our US duration in favour of UK duration, using government-bond instruments. As US yields continued to fall, we reduced overall portfolio duration. Post the Liberation Day volatility bonds sold off, particularly in the US and so we reversed out these two trades early in the second quarter. Another consequence of the Liberation Day announcement was the widening of credit spreads, this gave us the opportunity to add high-yield bond exposure at attractive prices. Given the concerns around a weaker US dollar, we hedged a portion of the US dollar currency exposure in the portfolio versus the British pound.

We remain constructive on our outlook for the global economy, without being overly optimistic around the magnitude of growth. The US remains the engine of global growth, but expectations of GDP growth dropped below 2% following the tariff announcements. Although year-end expectations have recovered from their lows, they remain well below where they were at the end of the first quarter. The US economy remains healthy, and this is affecting US monetary policy with the Fed in 'wait and see' mode.

Indeed, looking at the Fed's twin objectives of low inflation and full employment, there does not appear to be too much imperative to deviate from the current policy path. There have been a few signs of weakening data in the employment numbers, but overall employment remains healthy. Monthly non-farm payrolls – a measure of jobs created – have been declining since 2021, but June's 147,000 data print and an overall unemployment rate of only 4.2% eases any significant short-term concerns. US consumer price inflation continues to fall and at 2.4% is approaching the 2% target.

There is an expectation that inflation will creep up in the second half of the year, as the effect of tariffs finally makes its way into consumer goods prices. Fed Chair Jerome Powell cites uncertainty around the effects of trade policy as one of the key reasons why interest rates have not been reduced this year. Despite political pressure, we would expect the Fed to maintain its independent decision-making and keep rates where they are for now. The markets have two cuts priced in for the end of the year, but we could foresee scenarios where this could be zero – especially if tariff effects on inflation are larger than anticipated. Alternatively, we could see up to four cuts if growth starts to disappoint and employment statistics weaken considerably. This position is in deep contrast to the Bank of England and Governor Andrew Bailey's perspective. Above-target and increasing inflation rates, coupled with anaemic growth, makes UK interest-rate policy decisions tricky. Given the expectation of inflation starting to fall into year-end, it could be the focus on low growth that determines the direction of interest rates. However, we would expect the number of rate cuts to remain low.

Given the benign outlook for the economy, most risk assets should perform well – if these conditions last. For corporate debt, there has been a significant tightening of credit spreads since early April, so excess returns are unlikely from here. However, overall returns from credit remain somewhat compelling with yields above government bonds, and an expectation of continued low default rates. Equities, likewise, have seen a significant repricing since the April lows – for example, the S&P 500 has rallied more than 25% since then. Revenue growth for US companies continues, particularly for the large tech companies, and the passing of the 'big beautiful bill' should further benefit US companies. The largest risk to this thesis is around President Trump's trade policy and the impact on the US consumer and employment market. For now, there is a lot of complacency around the latest tariff increases. The markets do not expect them to ever be fully implemented, either because of trade deals or policy U-turns. Overall, economic fundamentals remain healthy but there are clear risks to our benign thesis, which could manifest themselves in bouts of volatility.

Performance Summary

In the six months to 30 June 2025, the CT Universal MAP Income Fund had a total return of 4.2%. The IA Mixed Investment 20-60% Shares TR index returned 3.3%.

Columbia Threadneedle Fund Management Limited
30 July 2025

CT Universal MAP Income Fund

Portfolio Statement

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.26%*)		249	0.40
AGL Energy	2,665	12	0.02
Fortescue	5,802	42	0.07
Pro Medicus	1,083	147	0.23
Qantas Airways	9,471	48	0.08
BRAZIL (0.83%*)		756	1.21
BB Seguridade Participacoes	10,077	47	0.07
Cia Energetica de Minas Gerais Preference Shares	102,948	143	0.23
Cia Siderurgica Nacional	41,673	42	0.07
CPFL Energia	7,912	42	0.07
Petroleo Brasileiro - Petrobras ADR	50,901	460	0.73
Vale ADR	3,146	22	0.04
CANADA (0.07%*)		225	0.36
BCE	14,147	225	0.36
CAYMAN ISLANDS (0.33%*)		617	0.97
China Hongqiao	54,500	91	0.14
CK Hutchison	8,500	38	0.06
JD.com	34,100	405	0.64
JOYY ADR	359	13	0.02
Vipshop ADR	3,617	40	0.06
WH	43,500	30	0.05
CHILE (0.17%*)		87	0.14
Antofagasta	4,815	87	0.14
CHINA (2.01%*)		1,098	1.73
Agricultural Bank of China	169,000	88	0.14
Bank of Communications	54,000	37	0.06
China Coal Energy	16,000	14	0.02
China Construction Bank	475,000	350	0.55
COSCO SHIPPING	83,000	105	0.17
Industrial & Commercial Bank of China	66,000	38	0.06
NetEase	8,200	161	0.25
PetroChina	486,000	305	0.48
DENMARK (0.49%*)		31	0.04
AP Moller - Maersk 'A'	11	15	0.02
Danske Bank	532	16	0.02
FINLAND (0.23%*)		98	0.16
Nordea Bank	9,093	98	0.16
FRANCE (0.85%*)		611	0.97
AXA	398	14	0.02
BNP Paribas	2,482	161	0.26
Bouygues	848	28	0.04
Carrefour	9,821	100	0.16
Credit Agricole	8,615	117	0.19
Eiffage	145	15	0.02
Renault	1,549	52	0.08
TotalEnergies	294	13	0.02
Vinci	1,039	111	0.18

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
GERMANY (0.33%*)		375	0.60
Allianz	1,135	334	0.53
GEA	439	22	0.04
HOCHTIEF	133	19	0.03
HONG KONG (0.09%*)		128	0.21
Cathay Pacific Airways	43,000	43	0.07
Link REIT #	18,700	73	0.12
Orient Overseas International	1,000	12	0.02
IRELAND (27.33%*)		14,829	23.47
iShares Core FTSE 100 UCITS ETF	13,434	115	0.18
iShares Core GBP Corp Bond UCITS ETF	9,955	1,216	1.92
iShares Global Corp Bond UCITS ETF	1,247,433	5,730	9.07
iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF	4,030	361	0.57
iShares Global High Yield Corp Bond UCITS ETF	166,743	782	1.24
JPMorgan Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	1,065,625	5,322	8.42
SPDR S&P Global Dividend Aristocrats UCITS ETF	41,202	1,056	1.67
Trane Technologies	692	218	0.35
Vanguard U.S. Investment Grade Credit Index Fund (GBP Hedged) Acc	230	29	0.05
ITALY (0.85%*)		718	1.14
A2A	12,301	24	0.04
Enel	17,210	119	0.19
Generali	2,284	59	0.09
Intesa Sanpaolo	124,321	516	0.82
JAPAN (1.08%*)		782	1.24
Canon	9,200	195	0.31
Chugai Pharmaceutical	400	15	0.02
Mazda Motor	4,500	20	0.03
Nitto Denko	13,000	182	0.29
Shin-Etsu Chemical	13,000	313	0.50
Subaru	2,800	36	0.06
ZOZO	2,700	21	0.03
JERSEY (0.18%*)		95	0.15
WPP	18,658	95	0.15
LUXEMBOURG (9.83%*)		482	0.76
Tenaris	5,975	82	0.13
Xtrackers II USD Emerging Markets Bond UCITS ETF	47,901	400	0.63
NETHERLANDS (1.30%*)		864	1.36
ING	18,081	285	0.45
JBS	13,115	140	0.22
Koninklijke Ahold Delhaize	5,414	165	0.26
NN	908	44	0.07
Stellantis	22,552	167	0.26
Wolters Kluwer	506	63	0.10
NORWAY (0.22%*)		234	0.37
Equinor	10,824	199	0.31
Var Energi	14,921	35	0.06
PORTUGAL (0.02%*)		-	-

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
SINGAPORE (0.17%*)		189	0.29
DBS	570	15	0.02
Oversea-Chinese Banking	7,000	65	0.10
Singapore Airlines	27,300	109	0.17
SOUTH AFRICA (0.04%*)		-	-
SOUTH KOREA (0.27%*)		169	0.27
HD Korea Shipbuilding & Offshore Engineering	214	42	0.07
Kia	2,175	114	0.18
Samsung E&A	1,087	13	0.02
SPAIN (0.29%*)		175	0.28
Aena	680	13	0.02
Cellnex Telecom	1,547	44	0.07
Endesa	4,551	104	0.17
Iberdrola	962	14	0.02
SWEDEN (0.10%*)		71	0.12
Evolution	728	42	0.07
SSAB 'B'	6,596	29	0.05
SWITZERLAND (0.40%*)		311	0.49
Amrize	571	21	0.03
Holcim	571	31	0.05
Novartis	2,952	259	0.41
TAIWAN (0.71%*)		387	0.61
Eva Airways	29,000	29	0.05
MediaTek	11,000	344	0.54
Novatek Microelectronics	1,000	14	0.02
THAILAND (0.00%*)		13	0.02
SCB X NVDR	4,800	13	0.02
TURKEY (0.99%*)		567	0.90
Turkiye Petrol Rafinerileri	221,503	567	0.90
UNITED KINGDOM (26.89%*)		15,983	25.27
AstraZeneca	3,424	350	0.55
Auto Trader	2,240	19	0.03
Babcock International	33,065	378	0.60
BAE Systems	11,544	216	0.34
BP	12,881	47	0.07
British American Tobacco	16,549	571	0.90
BT	164,168	314	0.50
Burberry	17,120	205	0.32
Centrica	76,619	124	0.20
Chesnara	68,261	204	0.32
Crest Nicholson	81,776	158	0.25
CT Sterling Corporate Bond Fund Institutional X Inc †	4,647,659	4,501	7.12
Direct Line Insurance	51,082	157	0.25
Empiric Student Property #	68,707	71	0.11
Fresnillo	1,417	20	0.03
GSK	27,100	381	0.60
HSBC	83,292	734	1.16
IMI	12,479	264	0.42
Imperial Brands	23,741	682	1.08
ITV	161,882	134	0.21

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
J Sainsbury	81,233	233	0.37
Johnson Matthey	5,382	94	0.15
Land Securities #	24,072	152	0.24
Legal & General	136,313	348	0.55
LondonMetric Property #	73,286	150	0.24
Marks & Spencer	59,362	208	0.33
Morgan Advanced Materials	44,231	98	0.15
Morgan Sindall	3,858	176	0.28
NatWest	52,902	269	0.43
Oxford Instruments	5,090	98	0.16
Pearson	23,141	249	0.39
Pennon	41,225	211	0.33
Pets at Home	71,942	189	0.30
Phoenix	30,630	202	0.32
Quilter	128,436	201	0.32
Rank	85,635	113	0.18
Rightmove	3,269	26	0.04
RS	20,453	119	0.19
Severfield	200,863	71	0.11
Shaftesbury Capital #	100,125	158	0.25
Shell	16,079	414	0.65
Smith & Nephew	20,965	236	0.37
Smiths	10,013	226	0.36
SSE	13,367	246	0.39
SSP	71,084	121	0.19
Standard Chartered	37,450	452	0.71
Tate & Lyle	19,792	103	0.16
Travis Perkins	21,546	133	0.21
Unilever	11,706	523	0.83
Victrex	10,353	81	0.13
Vodafone	354,168	274	0.43
Weir	7,192	180	0.29
Whitbread	3,486	99	0.16
UNITED STATES (22.82%*)		15,462	24.48
Alphabet	209	27	0.04
Altria	11,167	479	0.76
American Tower #	2,570	409	0.65
Annaly Capital Management #	17,328	245	0.39
Apple	8,240	1,209	1.91
Bank of New York Mellon	1,438	96	0.15
Booking	200	832	1.32
Bristol-Myers Squibb	8,378	283	0.45
Caterpillar	1,382	388	0.61
Comcast	4,734	122	0.19
Costco Wholesale	1,057	760	1.20
Crown Castle #	3,984	293	0.46
Dow	5,379	106	0.17
Expedia	1,763	220	0.35
Ferguson Enterprises	468	74	0.12
Fidelity National Information Services	1,124	66	0.10
General Motors	14,274	517	0.82
Gilead Sciences	2,706	219	0.35
Goldman Sachs	29	15	0.02

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HCA Healthcare	403	112	0.18
HP	4,612	83	0.13
Illinois Tool Works	1,138	206	0.33
International Paper	4,123	142	0.23
Invitation Homes #	3,874	92	0.15
JPMorgan Chase	1,112	233	0.37
KLA	668	434	0.69
Kroger	2,975	155	0.25
Lowe's	1,248	204	0.32
Marathon Petroleum	383	47	0.07
Mastercard	835	336	0.53
Meta Platforms	1,095	586	0.93
MetLife	1,280	75	0.12
Microsoft	2,028	734	1.16
Monolithic Power Systems	733	394	0.62
Morgan Stanley	3,330	342	0.54
Motorola Solutions	1,242	379	0.60
NRG Energy	4,550	540	0.85
NVIDIA	16,312	1,878	2.97
Public Storage #	470	99	0.16
Salesforce	3,044	607	0.96
SBA Communications #	405	68	0.11
Simon Property #	1,455	170	0.27
Sysco	7,281	399	0.63
T-Mobile US	717	123	0.19
TransDigm	167	183	0.29
Ventas #	1,467	67	0.11
Viatis	10,120	66	0.11
Wells Fargo	1,106	64	0.10
Westinghouse Air Brake Technologies	1,875	284	0.45
STERLING DENOMINATED BONDS (0.00%*)		3,724	5.88
Corporate Bonds			
Asian Infrastructure Investment Bank 4.375% 22/10/2029	GBP100,000	101	0.16
Corp Andina de Fomento 4.875% 30/01/2030	GBP100,000	101	0.16
Government Bonds			
UK Treasury 4.25% 07/12/2027	GBP94,000	95	0.15
UK Treasury 6% 07/12/2028	GBP259,000	278	0.44
UK Treasury 4.75% 07/12/2030	GBP554,000	577	0.91
UK Treasury 4.25% 07/06/2032	GBP97,000	98	0.15
UK Treasury 4.625% 31/01/2034	GBP274,500	280	0.44
UK Treasury 4.25% 31/07/2034	GBP50,000	49	0.08
UK Treasury 4.5% 07/09/2034	GBP196,000	198	0.31
UK Treasury 4.5% 07/03/2035	GBP343,500	344	0.54
UK Treasury 4.75% 07/12/2038	GBP202,000	202	0.32
UK Treasury 4.25% 07/09/2039	GBP92,000	86	0.14
UK Treasury 4.375% 31/01/2040	GBP179,000	169	0.27
UK Treasury 4.75% 22/10/2043	GBP321,000	308	0.49
UK Treasury 4.25% 07/12/2046	GBP209,000	184	0.29
UK Treasury 4.25% 07/12/2049	GBP168,000	146	0.23
UK Treasury 4.375% 31/07/2054	GBP212,500	185	0.29
UK Treasury 4.25% 07/12/2055	GBP130,000	111	0.18
UK Treasury 5.375% 31/01/2056	GBP8,000	8	0.01

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4% 22/01/2060	GBP86,000	69	0.11
UK Treasury 4% 22/10/2063	GBP90,000	72	0.11
UK Treasury 3.5% 22/07/2068	GBP87,000	63	0.10
US DOLLAR DENOMINATED BONDS (0.00%*)		3,595	5.69
Government Bonds			
US Treasury Note 6.625% 15/02/2027	USD209,000	159	0.25
US Treasury Note 6.375% 15/08/2027	USD313,000	240	0.38
US Treasury Note 6.125% 15/11/2027	USD168,000	129	0.20
US Treasury Note 5.25% 15/02/2029	USD670,000	515	0.81
US Treasury Note 6.125% 15/08/2029	USD575,000	457	0.72
US Treasury Note 6.25% 15/05/2030	USD319,000	258	0.41
US Treasury Note 5.375% 15/02/2031	USD133,000	104	0.16
US Treasury Note 4.625% 31/05/2031	USD191,000	145	0.23
US Treasury Note 4.5% 31/12/2031	USD194,000	146	0.23
US Treasury Note 4.625% 15/02/2035	USD190,500	143	0.23
US Treasury Note 5% 15/05/2037	USD411,000	318	0.50
US Treasury Note 4.5% 15/05/2038	USD155,000	114	0.18
US Treasury Note 4.5% 15/08/2039	USD167,000	121	0.19
US Treasury Note 4.625% 15/02/2040	USD191,000	140	0.22
US Treasury Note 4.75% 15/02/2041	USD137,000	101	0.16
US Treasury Note 4.75% 15/11/2043	USD181,000	132	0.21
US Treasury Note 4.5% 15/02/2044	USD96,000	68	0.11
US Treasury Note 4.625% 15/05/2044	USD94,000	67	0.11
US Treasury Note 4.625% 15/11/2044	USD103,000	73	0.12
US Treasury Note 4% 15/11/2052	USD99,000	63	0.10
US Treasury Note 4.75% 15/11/2053	USD50,000	36	0.06
US Treasury Note 4.625% 15/05/2054	USD50,000	35	0.06
US Treasury Note 4.5% 15/11/2054	USD44,000	31	0.05
DERIVATIVES (-0.13%*)		80	0.13
Forward Currency Contracts			
Australian Dollar			
Bought AUD374 for GBP178 Settlement 14/07/2025		-	-
Bought AUD307 for GBP147 Settlement 14/07/2025		-	-
Bought AUD318 for GBP152 Settlement 14/07/2025		-	-
Bought AUD219 for GBP106 Settlement 14/07/2025		-	-
Bought AUD705 for GBP340 Settlement 14/07/2025		-	-
Bought AUD2,319 for GBP1,118 Settlement 14/07/2025		-	-
Sold AUD830 for GBP401 Settlement 14/07/2025		-	-
Sold AUD704 for GBP340 Settlement 14/07/2025		-	-
Sold AUD748 for GBP359 Settlement 14/07/2025		-	-
Sold AUD307 for GBP148 Settlement 14/07/2025		-	-
Sold AUD394 for GBP189 Settlement 14/07/2025		-	-
Sold AUD572 for GBP273 Settlement 14/07/2025		-	-
Sold AUD307 for GBP147 Settlement 14/07/2025		-	-
Sold AUD128 for GBP61 Settlement 14/07/2025		-	-
Sold AUD309 for GBP147 Settlement 14/07/2025		-	-
Canadian Dollar			
Bought CAD100 for GBP54 Settlement 14/07/2025		-	-
Bought CAD141 for GBP76 Settlement 14/07/2025		-	-
Bought CAD460 for GBP247 Settlement 14/07/2025		-	-
Bought CAD154 for GBP84 Settlement 14/07/2025		-	-

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 30 June 2025 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Bought CAD140 for GBP76 Settlement 14/07/2025		-	-
Bought CAD250 for GBP135 Settlement 14/07/2025		-	-
Bought CAD301 for GBP163 Settlement 14/07/2025		-	-
Bought CAD231 for GBP126 Settlement 14/07/2025		-	-
Sold CAD391 for GBP212 Settlement 14/07/2025		-	-
Sold CAD211 for GBP115 Settlement 14/07/2025		-	-
Sold CAD120 for GBP64 Settlement 14/07/2025		-	-
Sold CAD451 for GBP240 Settlement 14/07/2025		-	-
US Dollar			
Sold USD1,560,732 for GBP1,156,421 Settlement 14/07/2025		17	0.03
Sold USD1,562,703 for GBP1,157,857 Settlement 14/07/2025		17	0.03
Sold USD1,558,991 for GBP1,155,091 Settlement 14/07/2025		17	0.03
Sold USD1,052,112 for GBP780,071 Settlement 11/07/2025		12	0.02
Sold USD1,060,000 for GBP782,868 Settlement 11/07/2025		9	0.01
Sold USD547,000 for GBP402,016 Settlement 11/09/2025		3	-
Sold USD190,512 for GBP139,843 Settlement 14/07/2025		1	-
Sold USD103,255 for GBP75,938 Settlement 14/07/2025		1	-
Sold USD15,401 for GBP11,307 Settlement 14/07/2025		-	-
Futures			
FTSE 100 Index Futures September 2025	(4)	2	-
MSCI Emerging Markets Index Futures September 2025	21	12	0.02
S&P 500 E-Mini Index Futures September 2025	4	19	0.03
US Treasury Note 2 Year Futures September 2025	(6)	(2)	-
Yen Dominated Nikkei Index Futures September 2025	(6)	(28)	(0.04)
Portfolio of investments[^]		63,005	99.71
Net other assets		183	0.29
Total net assets		63,188	100.00

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

* Comparative figures shown in brackets relate to 31 December 2024.

[^] Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Income Fund

Material Portfolio Changes

for the period 1 January 2025 to 30 June 2025 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
SPDR S&P Global Dividend Aristocrats UCITS ETF	5,011	SPDR S&P Global Dividend Aristocrats UCITS ETF	6,872
US Treasury 10 Year Ultra Futures June 2025	3,327	Amundi UK Government Bond UCITS ETF	4,430
UK Long Gilt Futures June 2025	2,196	US Treasury Ultra Bond Futures June 2025	3,329
iShares Core FTSE 100 UCITS ETF	2,148	UK Long Gilt Futures June 2025	2,200
S&P 500 E-Mini Index Futures June 2025	1,725	iShares Core FTSE 100 UCITS ETF	2,177
JPMorgan Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	1,407	S&P 500 E-Mini Index Futures March 2025	1,737
iShares Core GBP Corp Bond UCITS ETF	1,347	S&P 500 E-Mini Index Futures June 2025	1,726
iShares Global Corp Bond UCITS ETF	1,299	Invesco US Treasury 7-10 Year UCITS ETF	1,552
iShares Global High Yield Corp Bond UCITS ETF	959	US Treasury Note 2 Year Futures September 2025	919
MSCI Emerging Markets Index Futures September 2025	939	FTSE 100 Index Futures June 2025	869

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

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Income Fund

Comparative Tables

as at 30 June 2025 (unaudited)

	30/06/25	31/12/24	31/12/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	330	166	213
Closing number of shares	494,452	259,593	359,300
Closing net asset value per share (p)	66.80	64.06	59.24
Operating charges	0.25%	0.25%	0.25%
	30/06/25	31/12/24	31/12/23
Share Class 3 - Income			
Closing net asset value (£'000)	1,456	671	458
Closing number of shares	2,797,833	1,318,850	932,972
Closing net asset value per share (p)	52.04	50.92	49.11
Operating charges	0.25%	0.25%	0.25%
	30/06/25	31/12/24	31/12/23
Share Class C - Accumulation			
Closing net asset value (£'000)	8,141	5,788	3,234
Closing number of shares	12,207,218	9,047,877	5,465,285
Closing net asset value per share (p)	66.69	63.97	59.17
Operating charges	0.29%	0.29%	0.29%
	30/06/25	31/12/24	31/12/23
Share Class C - Income			
Closing net asset value (£'000)	53,261	43,004	21,776
Closing number of shares	102,522,079	84,591,433	44,398,708
Closing net asset value per share (p)	51.95	50.84	49.05
Operating charges	0.29%	0.29%	0.29%

CT Universal MAP Income Fund

Statement of Total Return

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Income				
Net capital gains		1,257		995
Revenue	1,378		795	
Expenses	(48)		(19)	
Interest payable and similar charges	(1)		(6)	
Net revenue before taxation	1,329		770	
Taxation	(178)		(90)	
Net revenue after taxation		1,151		680
Total return before distribution		2,408		1,675
Distribution		(1,122)		(628)
Change in net assets attributable to shareholders from investment activities		1,286		1,047

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2025 to 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		49,629		25,681
Amounts receivable on creation of shares	14,993		14,202	
Amounts payable on cancellation of shares	(2,871)		(1,290)	
		12,122		12,912
Change in net assets attributable to shareholders from investment activities		1,286		1,047
Retained distribution on accumulation shares		151		88
Closing net assets attributable to shareholders		63,188		39,728

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

CT Universal MAP Income Fund

Balance Sheet

as at 30 June 2025 (unaudited)

	30/06/25 £000	31/12/24 £000
Assets		
Investments	63,035	49,237
Current assets		
Debtors	1,290	737
Cash and bank balances	273	984
Total assets	64,598	50,958
Liabilities		
Investment liabilities	(30)	(94)
Provisions for liabilities	(1)	(1)
Creditors		
Bank overdrafts	(320)	-
Distribution payable	(553)	(528)
Other creditors	(506)	(706)
Total liabilities	(1,410)	(1,329)
Net assets attributable to shareholders	63,188	49,629