Columbia Threadneedle Investment Funds (UK) ICVC

Annual Report and Audited Financial Statements
Columbia Threadneedle Investment Funds (UK) ICVC 7 March 2026

COLUMBIA THREADNEEDLE INVESTMENTS®

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Please note that the CT Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the ACD. Shares in the CT Sterling Short-Term Money Market Fund must not be marketed to the public in any other jurisdiction.

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

Company Information

Company
Columbia Threadneedle Investment Funds (UK) ICVC (the "Company")
Registered Number IC000002

Registered Office
Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company
J LaRocque (Non-Executive), K Baillie (Non-Executive) and the Authorised Corporate Director (the "ACD") who together form the Company Board.

Authorised Corporate Director (ACD) of the Company
Threadneedle Investment Services Limited

Board of Directors of the ACD
R Bajaj (Non-Executive)
K Cates (Resigned from the Board on 31 December 2025)
L Cairney (Non-Executive appointed to the Board on 10 November 2025)
C Dobson (Non-Executive appointed to the Board on 10 November 2025)
P Doel
M Fisher (Resigned from the Board on 30 March 2026)
J Perrin
A Roughead (Resigned from the Board on 31 December 2025)
R Vincent
T Watts (Appointed to the Board on 30 March 2026)

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Annual Report and Audited Financial Statements for Columbia Threadneedle Investment Funds (UK) ICVC for the 12 months to 7 March 2026.

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

Thank you for your continued support.

Tina Watts
Director of the ACD

DIRECTORS' STATEMENTS

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

Tina Watts
Authorised signatory on behalf of the ACD
11 June 2026

Kirstene Baillie
Non-Executive Director

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

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Going concern

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

(c) Basis of valuation of investments

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

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

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

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

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

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

(d) Exchange rates

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

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

(e) Derivatives

The Funds invest in various types of derivatives.

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

Any capital gains/losses are included within net capital gains/(losses) and any revenue or expense is included within revenue or interest payable and similar charges respectively in the statement of total return.

Cash held at future brokers as margin is reflected separately within cash and bank balances.

Unless specifically noted, the Funds are not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. CT Strategic Bond Fund may use derivatives (including Forwards) for investment purposes. This allows the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage).

The Funds invest in the following type of derivatives:

Forwards

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

Futures

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

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

Any mark to market movement is accounted for as capital.

Credit default swaps

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

The motive of a credit default swap is to protect the capital value of the fund however the risk of a credit event is reflected in a discount applied to the price of a bond.

Therefore ongoing premiums are charged to revenue/expenses on an accruals basis, depending on whether protection is bought or sold.

The premiums and accrued interest paid by the credit default swap is accounted for as revenue and forms part of distributable income and any mark to market movement is accounted for as capital.

(f) Recognition of revenue

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

- Dividends on quoted equities and preference shares are recognised when the security is traded ex-dividend.
- Dividends, interest and other income receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.
- Special dividends are treated as either revenue or capital depending on the facts of each particular case.
- Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are quoted ex-dividend.
- Interest on debt securities, certificates of deposits, and bank and short-term deposits is recognised on an earned basis.
- In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

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

Notes to the financial statements

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- Distributions from CIS are recognised when the security is quoted exdividend.
- Interest from Liquidity Funds (also classified as CIS) is disclosed within bank interest in the Revenue note, and is recognised when the security is quoted ex-dividend.
- Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.
- Underwriting commission is treated as revenue except for the proportion that is deducted from the cost of shares, which is capital.
- Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.
- Dividends from U.S. Real Estate Investment Trusts (REITs) include a capital element. Upon receipt, a provision equivalent to 30% of the dividend is made in capital. On an annual basis, once the actual information has been published in the market, the provision will be amended to reflect actual split between capital and revenue.

(g) Treatment of expenses (including management expenses)

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

(h) Fee rebate

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

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

The allocation of revenue and expenses to each share class is based upon the proportion of the fund's capital net assets attributable to each share class, on the day the revenue is earned or the expense is suffered.

Revenue equalisation, annual management charge and registration fees are specific to each share class.

(j) Equalisation policy

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

(k) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Reference Currency or Reference Currencies and the Hedged Currency (for further definitions refer to page 304). Where undertaken, the allocation of return in relation to hedging transactions is applied in respect of that hedged share class only.

(l) Deferred tax

Deferred tax liabilities are provided in full in respect of all items for which recognition falls in different accounting periods for accounting and taxation purposes and deferred tax assets are recognised to the extent that they are considered recoverable.

Gains and losses on sale of investments purchased and sold in India after 1 April 2017 are liable to capital gains tax in India. Deferred tax on these securities is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised and the deferred tax is charged or credited in the Statement of Total Return. At each year end date, a provision for Indian capital gains tax is calculated based upon the Fund's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months.

Further analysis of the deferred tax assets can be found within the financial statements of the individual funds.

(m) Cash and cash equivalents

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

(n) Dilution adjustment

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

2 DISTRIBUTION POLICIES

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

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

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

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

- CT Dollar Bond Fund
- CT Emerging Market Bond Fund
- CT European Bond Fund
- CT Global Bond Fund
- CT High Yield Bond Fund
- CT Monthly Extra Income Fund
- CT Sterling Bond Fund
- CT Strategic Bond Fund
- CT UK Equity Income Fund
- CT UK Growth and Income Fund
- CT UK Monthly Income Fund

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

3 RISK MANAGEMENT POLICIES

In pursuing their investment objectives, the funds may hold a number of financial instruments. These financial instruments comprise securities, derivatives and other investments, cash balances, debtors and creditors

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

Notes to the financial statements

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that arise directly from the funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The funds may also enter into a range of derivative transactions. Derivatives may be used for investment purposes or with the aim of reducing risk or managing the Fund more efficiently. The funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD. Further detail on derivative use can be found in the individual Fund's objective and policy.

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

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

Market price risk

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

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

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

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

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

The investment guidelines and investment and borrowing powers are set out in the instrument of incorporation and the prospectus.

Liquidity risk

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

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

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

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

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

In times of high redemptions, where requested redemptions exceed 10% of a Fund's value, to protect the interests of continuing Shareholders, the ACD may defer redemptions at a particular valuation point on a Dealing Day, to the Valuation Point on the next Dealing Day.

In exceptional circumstances the ACD, with the prior agreement of the Depositary, may suspend dealing for a period of 28 days which may be extended further with FCA approval. The ACD may also, in certain circumstances, require a redeeming shareholder, in lieu of payment, to be transferred property of the fund.

Credit risk/Counterparty risk

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

In order to manage credit risk the funds are subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. The funds may invest in what are considered riskier bonds (below investment grade, i.e., credit ratings lower than BBB-). This brings the potential for increased risk of default and could affect both the income and the capital value of the fund.

Further details can be found in the portfolio statement of the individual funds.

Interest rate risk

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

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

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

**The RMP available on request from the client services team contact details on page 309.*

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Notes to the financial statements

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Currency risk

Foreign currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those funds where a proportion of the net assets of the fund are denominated in currencies other than the fund's base currency, the balance sheet can be affected by movements in exchange rates. The ACD monitors the foreign currency exposure of the funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the value of investments that are priced in other currencies. Hedged Share Classes are available to investors as set out in the Important Information – Characteristics of Shares section on page 304. The currency risk profile for the relevant funds is shown in their notes to the financial statements, contained within the full financial statements.

4 CROSS HOLDINGS

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

CT UK Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the FTSE All-Share Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange, predominantly companies domiciled in the UK, or which have significant UK business operations. There is no restriction on size, but investment tends to focus on the larger companies included in the Index.

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

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.

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

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

Sustainability Approach

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Fund. Accordingly, the Investment Manager will proactively engage with companies to assist with progressing this ambition. If a high emitting company in the portfolio does not show progress in meeting the minimum standards considered necessary for continued investment after an appropriate period of engagement, then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT UK Fund has risen from 145.46p to 157.82p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +13.12% as compared to a median return of +20.80% over the same period. (For information the FTSE All-Share (TR) Index returned +27.31% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share posted a positive return over the period under review.

The start of the review period was dominated by jitters around global trade in the run-up to, and aftermath of, President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs on 2 April. These levies were much larger than expected in size and scope, stoking fears of higher inflation and slower global growth. This prompted a "flight to safety". However, given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed against this backdrop.

Global markets soon rebounded as Trump called a 90-day pause on many of the highest tariffs. Hopes grew that the US could reach trade deals with key partners, with the UK becoming the first country to do so. This involved a commitment to reduce US import tariffs on vehicles made in the UK and the removal of the 25% levy on British steel and aluminium. In return, the UK pledged to ease a range of "non-tariff barriers" on American goods.

Despite further protectionist rhetoric from Trump, trade war jitters broadly subsided over the period, which boosted risk appetite. Equities were also supported by strong corporate earnings, both in the UK and globally, although investors were intermittently unsettled by persistent inflation in the UK, which remained above the Bank of England's 2% target throughout the review period. The central bank lowered interest rates by 0.25% in May, August and December, but the vote to do so was narrow on each occasion.

Like its European counterparts, in early 2025, the UK government outlined plans to increase military spending, which heightened concerns about the burgeoning deficit. Later, following threats of internal revolt, the Labour government watered down its welfare reforms, thereby halving the fiscal "headroom" available to Chancellor Rachel Reeves. This also stoked fears of higher government borrowing and taxes. In November, the budget received a muted welcome from investors, in part because fiscal headroom could double over the next five years, helped by an extension of the freeze on income tax thresholds and a range of smaller tax hikes. In addition, many measures were backloaded towards the end of the forecast horizon.

The end of 2025 and the first months of 2026 were characterised by a rotation from large US technology stocks amid concerns that these companies may not earn enough to recoup their large investments in AI infrastructure. This backdrop proved beneficial for the FTSE All-Share given its limited exposure to technology and as investors switched focus to companies that are perceived to be more insulated from AI risk, such as shares of energy companies and miners.

Meanwhile, economic data over the first two months of 2026 fanned speculation about a rate cut in March amid signs of easing annual inflation and elevated unemployment, while GDP growth in the fourth quarter of 2025 underwhelmed. The tide turned after the US and Israel launched military operations against Iran on the final day of February. The resulting increase in oil prices in early March triggered concerns about the UK economy as inflation forecasts moved sharply higher, while expectations of further interest-rate cuts fell.

In terms of activity, we opened positions in Aviva, Marks & Spencer (M&S), Babcock International, Anglo American, Man Group, Croda International and OSB Group.

Insurer Aviva is trading at a discount to European peers. The firm stands to benefit amid synergies expected from the integration of Direct Line (with the takeover completed at the start of July 2025), which should reduce reliance on a recovery in the UK motor insurance market. We also see room for earnings upgrades and for capital returns to resume in 2026.

As free cashflows have turned positive, M&S has reduced debt. We are encouraged by how management is reshaping and modernising the company, and we feel the digital business, where M&S currently lags its peers somewhat, has potential for expansion. Meanwhile, the shares are still reasonably valued, with a high free-cashflow yield. We attended the firm's capital markets event in mid-November 2025, where senior leaders fleshed out ambitions around growing the food and online clothing businesses. The cyberattack in April 2025 was a one-off event, so the focus should be on the recovery from here.

Defence company Babcock has been transformed over the last five years by the new management team: operations and the balance sheet are in much better shape, while the company has also made good progress in winning contracts on sensible terms. As a defence contractor, the business stands to benefit when governments step up defence spending. Babcock is also one of the three leading players in UK nuclear engineering, where it has unique capabilities and further growth opportunities. In addition, the guidance for medium-term margin expansion appears realistic, especially given that the company delivered 10% organic sales growth versus a mid-single-digit target previously. Despite recent outperformance, the shares appear attractively valued on an earnings-per-share basis.

Following the completion of its planned merger with Canadian rival Teck Resources, mining company Anglo American expects to see synergies that could enhance underlying earnings. Copper is expected to contribute more than 70% of Anglo's earnings, and the stock is trading at a discount to other pure play copper miners. We favour the company for its diversified portfolio of high-quality mineral assets (including diamonds, iron ore and nickel as well as copper), strong commitment to sustainability and advanced use of technology to drive operational efficiency and long-term value creation. Anglo is currently undergoing a major corporate restructuring, having sold its coal assets and demerged the Valterra Platinum business; the divestment of the diamond and nickel divisions is also expected.

Investment management company Man Group's business is much more diversified than it was, and we feel the AHL range of funds has potential to boost performance fees (not yet captured in consensus earnings) in momentum-driven markets. In turn, the company could use this to fund share buybacks. Recent results showed higher-than-expected management and performance fee profits, suggesting that positive flow momentum has continued, with strong performance from the company's flagship trend-following fund. However, the investment case does not rely solely on this performance: over the last year, the company has transformed from a retail-led, essentially single-strategy business into an institutionally based and solutions-focused company that has diversified away from its reliance on AHL trend-following strategies.

Croda International produces ingredients for use in the industrials, life sciences and consumer care sectors. The company had seen its earnings decline due to destocking in end markets and the end of Covid-related tailwinds, though this has now stabilised, and the company's valuation appears reasonable. Croda's shared manufacturing facilities require a steady state in all end markets to see benefits in operating leverage and margin growth, which remains difficult to forecast. However, increased focus on cost controls and the end of a heavy capital expenditure cycle should help the company to improve free cash flows in 2026.

OSB Group is a specialist buy-to-let lender that generates good returns and has grown well at carefully controlled risk levels. The bank's fundamentals are strong, with a solid balance sheet. In addition, OSB's return on equity is still in the mid-teens, and the dividend yield is very attractive.

We exited Associated British Foods and Legal & General to help fund the purchases above. We also trimmed a number of holdings, including Shell, AstraZeneca and Unilever.

After a year of prolonged underperformance from the S&P 500, investor flows are beginning to accelerate into other global equity markets, signalling the early stages of what could become a multi year shift in asset allocation, especially as concerns over stretched valuations of US tech stocks prompt investors to favour more defensive allocations.

At the same time, there are encouraging signs that the long term structural selling of UK equities by major asset allocators is fading. The UK is becoming a more attractive place to invest. While concerns around government debt and inflation persist, robust corporate earnings and large-cap focused demand have supported returns. This performance underscores why UK equities deserve a place in a well-diversified portfolio.

More recently, the conflict in Iran and the resulting surge in energy costs have unsettled markets. Given its dependency on oil and gas imports, the UK economy has heightened sensitivity to energy price shocks. The increase in energy costs since the conflict began has driven a sharp revision of inflation expectations, leading markets to scale back forecasts for further rate cuts. However, it is worth emphasising the shock-absorbing qualities of the UK market versus peers, with its defensive cohort, exposure to hard commodities that are seen as inflation hedges, and profusion of hard assets that have historically stood it in reasonable stead during such bouts of global risk aversion. In addition, households' Covid-era "piggy banks" are still largely intact, and, given the rise in house prices, there is potential to draw on home equity.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK equity market as a whole is still attractively valued relative to its own history and to international peers, despite its outperformance in 2025. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	28,565	36,063
Revenue	3	14,424	20,565
Expenses	4	(3,603)	(4,508)
Interest payable and similar charges	5	–	(26)
Net revenue before taxation		10,821	16,031
Taxation	6	(18)	(51)
Net revenue after taxation		10,803	15,980
Total return before distributions		39,368	52,043
Distributions	7	(10,803)	(15,980)
Change in net assets attributable to shareholders from investment activities		28,565	36,063

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		395,208	530,367
Current assets:			
Debtors	8	4,071	2,925
Cash and bank balances		274	77
Cash equivalents**		1,758	7,058
Total assets		401,311	540,427
Liabilities:			
Creditors:			
Distribution payable		(2,091)	(2,880)
Other creditors	9	(3,701)	(6,729)
Total liabilities		(5,792)	(9,609)
Net assets attributable to shareholders		395,519	530,818

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	530,818	808,630
Amounts receivable on the issue of shares	25,480	29,151
Amounts payable on the cancellation of shares	(192,464)	(302,885)
Amounts payable on in-specie transfers	–	(47,724)
	(166,984)	(321,458)
Dilution adjustment	5	100
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	28,565	36,063
Retained distribution on accumulation shares	3,108	7,479
Unclaimed distributions	7	4
Closing net assets attributable to shareholders	395,519	530,818

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.8044	–	1.8044	1.2009
08/09/25 to 07/03/26	0.4515	–	0.4515	0.7653
Group 2				
08/03/25 to 07/09/25	0.8615	0.9429	1.8044	1.2009
08/09/25 to 07/03/26	0.4341	0.0174	0.4515	0.7653
Total distributions in the period			**2.2559**	**1.9662**

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.8625	–	1.8625	1.2234
08/09/25 to 07/03/26	0.4534	–	0.4534	0.7890

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 2				
08/03/25 to 07/09/25	1.8625	–	1.8625	1.2234
08/09/25 to 07/03/26	0.4534	–	0.4534	0.7890
Total distributions in the period			**2.3159**	**2.0124**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.2248	–	2.2248	1.6214
08/09/25 to 07/03/26	0.8895	–	0.8895	1.1838
Group 2				
08/03/25 to 07/09/25	1.3830	0.8418	2.2248	1.6214
08/09/25 to 07/03/26	0.7601	0.1294	0.8895	1.1838
Total distributions in the period			**3.1143**	**2.8052**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.9752	–	1.9752	1.4119
08/09/25 to 07/03/26	0.8013	–	0.8013	1.0425
Group 2				
08/03/25 to 07/09/25	1.2931	0.6821	1.9752	1.4119
08/09/25 to 07/03/26	0.6541	0.1472	0.8013	1.0425
Total distributions in the period			**2.7765**	**2.4544**

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.2567	–	2.2567	1.6811
08/09/25 to 07/03/26	1.1018	–	1.1018	1.3206
Group 2				
08/03/25 to 07/09/25	2.2567	–	2.2567	1.6811
08/09/25 to 07/03/26	1.1018	–	1.1018	1.3206
Total distributions in the period			**3.3585**	**3.0017**

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.5504	–	2.5504	1.9080
08/09/25 to 07/03/26	1.2157	–	1.2157	1.5044
Group 2				
08/03/25 to 07/09/25	2.5504	–	2.5504	1.9080
08/09/25 to 07/03/26	1.2157	–	1.2157	1.5044
Total distributions in the period			**3.7661**	**3.4124**

Class P – Accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.0380	–	2.0380	1.5221
08/09/25 to 07/03/26	1.0013	–	1.0013	1.1909
Group 2				
08/03/25 to 07/09/25	1.0408	0.9972	2.0380	1.5221
08/09/25 to 07/03/26	0.6586	0.3427	1.0013	1.1909
Total distributions in the period			**3.0393**	**2.7130**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.4039	–	2.4039	1.9142
08/09/25 to 07/03/26	1.3448	–	1.3448	1.5528
Group 2				
08/03/25 to 07/09/25	1.5949	0.8090	2.4039	1.9142
08/09/25 to 07/03/26	0.9711	0.3737	1.3448	1.5528
Total distributions in the period			**3.7487**	**3.4670**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	3.3377	–	3.3377	2.5106
08/09/25 to 07/03/26	1.9036	–	1.9036	2.1279
Group 2				
08/03/25 to 07/09/25	1.8179	1.5198	3.3377	2.5106
08/09/25 to 07/03/26	1.9036	–	1.9036	2.1279
Total distributions in the period			**5.2413**	**4.6385**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.6236	–	2.6236	1.9626
08/09/25 to 07/03/26	1.1632	–	1.1632	1.4774
Group 2				
08/03/25 to 07/09/25	1.8767	0.7469	2.6236	1.9626
08/09/25 to 07/03/26	1.0073	0.1559	1.1632	1.4774
Total distributions in the period			**3.7868**	**3.4400**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	3.5291	–	3.5291	2.5825
08/09/25 to 07/03/26	1.5896	–	1.5896	1.9690
Group 2				
08/03/25 to 07/09/25	2.0144	1.5147	3.5291	2.5825
08/09/25 to 07/03/26	1.2144	0.3752	1.5896	1.9690
Total distributions in the period			**5.1187**	**4.5515**

Group 2: shares purchased during a distribution period.

CT UK Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	145.85	139.32	140.14	150.55	141.88	140.16
Return before operating charges (p)	14.93	10.85	3.80	15.53	11.08	3.93
Operating charges (p)	(2.41)	(2.35)	(2.20)	(2.51)	(2.41)	(2.21)
Return after operating charges (p)*	12.52	8.50	1.60	13.02	8.67	1.72
Distributions (p)	(2.26)	(1.97)	(2.42)	(2.32)	(2.01)	(2.43)
Retained distributions on accumulation shares (p)	–	–	–	2.32	2.01	2.43
Closing net asset value per share (p)	156.11	145.85	139.32	163.57	150.55	141.88
*after direct transaction costs of (p)	0.07	0.37	0.28	0.08	0.37	0.28
Performance						
Return after charges (%)	8.58	6.10	1.14	8.65	6.11	1.23
Other information						
Closing net asset value (£000)	14,094	14,603	16,525	1,511	1,596	1,608
Closing number of shares	9,028,142	10,011,927	11,860,543	924,011	1,060,390	1,133,245
Operating charges (%)**	1.62	1.62	1.62	1.62	1.62	1.62
Direct transaction costs (%)***	0.05	0.25	0.20	0.05	0.25	0.20
Prices						
Highest share price (p)	165.36	151.21	141.07	172.77	155.26	141.92
Lowest share price (p)	126.84	138.50	125.88	130.92	141.04	127.72

	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	145.93	139.40	140.22	129.56	121.41	119.26
Return before operating charges (p)	14.97	10.87	3.81	13.43	9.49	3.37
Operating charges (p)	(1.57)	(1.53)	(1.43)	(1.40)	(1.34)	(1.22)
Return after operating charges (p)*	13.40	9.34	2.38	12.03	8.15	2.15
Distributions (p)	(3.11)	(2.81)	(3.20)	(2.78)	(2.45)	(2.74)
Retained distributions on accumulation shares (p)	–	–	–	2.78	2.45	2.74
Closing net asset value per share (p)	156.22	145.93	139.40	141.59	129.56	121.41
*after direct transaction costs of (p)	0.07	0.37	0.28	0.07	0.32	0.24
Performance						
Return after charges (%)	9.18	6.70	1.70	9.29	6.71	1.80
Other information						
Closing net asset value (£000)	45,275	46,574	47,948	63,500	94,692	169,038
Closing number of shares	28,982,150	31,915,161	34,395,622	44,846,893	73,084,276	139,233,724
Operating charges (%)**	1.05	1.05	1.05	1.05	1.05	1.05
Direct transaction costs (%)***	0.05	0.25	0.20	0.05	0.25	0.20
Prices						
Highest share price (p)	165.91	151.67	141.26	149.52	133.57	121.44
Lowest share price (p)	126.97	138.59	126.04	112.73	120.70	109.07

CT UK Fund

Comparative Table Disclosure

(continued)

	Class L – Gross income shares			Class L – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	128.51	122.76	123.47	143.87	134.14	131.15
Return before operating charges (p)	13.19	9.62	3.38	14.92	10.52	3.72
Operating charges (p)	(0.75)	(0.87)	(0.79)	(0.86)	(0.79)	(0.73)
Return after operating charges (p)*	12.44	8.75	2.59	14.06	9.73	2.99
Distributions (p)	(3.36)	(3.00)	(3.30)	(3.77)	(3.41)	(3.62)
Retained distributions on accumulation shares (p)	–	–	–	3.77	3.41	3.62
Closing net asset value per share (p)	137.59	128.51	122.76	157.93	143.87	134.14
*after direct transaction costs of (p)	0.07	0.32	0.25	0.07	0.36	0.26
Performance						
Return after charges (%)	9.68	7.13	2.10	9.77	7.25	2.28
Other information						
Closing net asset value (£000)	1	1	155	2	1	1
Closing number of shares	1,001	1,001	126,487	1,001	1,001	1,001
Operating charges (%)**	0.57	0.68	0.66	0.58	0.55	0.57
Direct transaction costs (%)***	0.05	0.25	0.20	0.05	0.25	0.20
Prices						
Highest share price (p)	146.45	133.81	124.45	166.77	148.27	134.18
Lowest share price (p)	111.86	122.05	111.05	125.23	133.36	120.30

	Class P – Accumulation shares			Class X – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	116.32	108.50	106.10	118.37	113.08	113.73
Return before operating charges (p)	11.86	8.51	3.02	12.19	8.82	3.12
Operating charges (p)	(0.72)	(0.69)	(0.62)	(0.06)	(0.06)	(0.06)
Return after operating charges (p)*	11.14	7.82	2.40	12.13	8.76	3.06
Distributions (p)	(3.04)	(2.71)	(2.91)	(3.75)	(3.47)	(3.71)
Retained distributions on accumulation shares (p)	3.04	2.71	2.91	–	–	–
Closing net asset value per share (p)	127.46	116.32	108.50	126.75	118.37	113.08
*after direct transaction costs of (p)	0.06	0.29	0.21	0.06	0.30	0.23
Performance						
Return after charges (%)	9.58	7.21	2.26	10.25	7.75	2.69
Other information						
Closing net asset value (£000)	963	994	1,280	35,000	36,604	37,176
Closing number of shares	755,153	854,979	1,179,754	27,613,726	30,924,247	32,876,593
Operating charges (%)**	0.60	0.60	0.60	0.05	0.05	0.05
Direct transaction costs (%)***	0.05	0.25	0.20	0.05	0.25	0.20
Prices						
Highest share price (p)	134.82	119.87	108.53	135.23	123.56	114.72
Lowest share price (p)	101.25	107.87	97.31	103.08	112.43	102.36

CT UK Fund

Comparative Table Disclosure

(continued)

	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	164.35	152.47	148.28	160.39	153.22	154.11
Return before operating charges (p)	17.12	11.96	4.26	16.47	11.94	4.20
Operating charges (p)	(0.08)	(0.08)	(0.07)	(1.36)	(1.33)	(1.22)
Return after operating charges (p)*	17.04	11.88	4.19	15.11	10.61	2.98
Distributions (p)	(5.24)	(4.64)	(4.88)	(3.79)	(3.44)	(3.87)
Retained distributions on accumulation shares (p)	5.24	4.64	4.88	–	–	–
Closing net asset value per share (p)	181.39	164.35	152.47	171.71	160.39	153.22
*after direct transaction costs of (p)	0.08	0.41	0.30	0.08	0.41	0.31
Performance						
Return after charges (%)	10.37	7.79	2.83	9.42	6.92	1.93
Other information						
Closing net asset value (£000)	5	88,989	267,120	209,765	211,237	221,729
Closing number of shares	3,001	54,147,157	175,200,059	122,162,350	131,700,409	144,713,062
Operating charges (%)**	0.05	0.05	0.05	0.83	0.83	0.82
Direct transaction costs (%)***	0.05	0.25	0.20	0.05	0.25	0.20
Prices						
Highest share price (p)	191.52	169.32	152.51	182.55	166.86	155.30
Lowest share price (p)	143.13	151.59	136.48	139.58	152.33	138.58

	Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	215.75	201.71	197.70
Return before operating charges (p)	22.37	15.80	5.60
Operating charges (p)	(1.84)	(1.76)	(1.59)
Return after operating charges (p)*	20.53	14.04	4.01
Distributions (p)	(5.12)	(4.55)	(4.96)
Retained distributions on accumulation shares (p)	5.12	4.55	4.96
Closing net asset value per share (p)	236.28	215.75	201.71
*after direct transaction costs of (p)	0.11	0.54	0.40
Performance			
Return after charges (%)	9.52	6.96	2.03
Other information			
Closing net asset value (£000)	25,403	35,527	46,050
Closing number of shares	10,751,524	16,466,667	22,829,451
Operating charges (%)**	0.83	0.83	0.82
Direct transaction costs (%)***	0.05	0.25	0.20
Prices			
Highest share price (p)	249.50	222.38	201.77
Lowest share price (p)	187.76	200.54	181.06

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

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

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

CT UK Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	28,538	36,083
Other gains/(losses)	30	(15)
Transaction costs	(3)	(5)
Net capital gains	28,565	36,063

3 REVENUE

	2026 £000	2025 £000
UK dividends	14,224	20,089
Overseas dividends	16	120
Bank interest	184	356
Total revenue	14,424	20,565

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(3,298)	(4,087)
Annual management charge discount*	–	4
Registration fees	(218)	(300)
	(3,516)	(4,383)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(54)	(83)
Safe custody fees	(20)	(29)
	(74)	(112)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(12)
	(13)	(13)
Total expenses**	(3,603)	(4,508)

**Please see page 303 for additional information on the annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	–	(26)
Total interest payable and similar charges	–	(26)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(18)	(51)
Total current tax (note 6b)	(18)	(51)
Total tax charge for the period	(18)	(51)
b) Factors affecting taxation charge for period		
Net revenue before taxation	10,821	16,031
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(2,164)	(3,206)
Effects of:		
Revenue not subject to taxation	2,804	3,959
Overseas taxes	(18)	(51)
Excess expenses	(640)	(753)
Current tax charge for period (note 6a)	(18)	(51)

The fund has not recognised a deferred tax asset of £83,237,885 (2025: £82,597,859) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	7,443	9,194
Final	2,633	5,137
	10,076	14,331
Add: Revenue deducted on the cancellation of shares	826	1,766
Deduct: Revenue received on the creation of shares	(99)	(117)
Net distribution for the period	10,803	15,980

Details of the distribution per share are set out in the table on pages 9 to 10.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	114	54
Sales awaiting settlement	2,444	–
Accrued revenue	1,512	2,869
Foreign withholding tax recoverable	1	2
Total debtors	4,071	2,925

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(3,351)	(6,335)
Accrued expenses	(18)	(21)
Amounts payable to ACD	(332)	(373)
Total other creditors	(3,701)	(6,729)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

CT UK Fund currently has six share classes; Class 1, Class 2, Class L, Class P, Class X and Class Z shares. The charges on each share class are as follows:

CT UK Fund

Notes to the financial statements

(continued)

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.60%
Class P shares	0.55%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.100%
Class 2 shares	0.030%
Class L shares	0.035%
Class P shares	0.030%
Class X shares	0.030%
Class Z shares	0.060%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 11 to 13. The distribution per share class is given in the distribution table on pages 9 to 10.
All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	10,011,927
Shares issued	343,784
Shares redeemed	(1,297,009)
Net conversions	(30,560)
Closing shares	9,028,142
Class 1 – Accumulation shares	
Opening shares	1,060,390
Shares issued	–
Shares redeemed	(136,379)
Net conversions	–
Closing shares	924,011
Class 2 – Income shares	
Opening shares	31,915,161
Shares issued	1,572,349
Shares redeemed	(4,505,360)
Net conversions	–
Closing shares	28,982,150
Class 2 – Accumulation shares	
Opening shares	73,084,276
Shares issued	13,058,762
Shares redeemed	(41,296,145)
Net conversions	–
Closing shares	44,846,893
Class L – Gross income shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class P – Accumulation shares	
Opening shares	854,979
Shares issued	5,000
Shares redeemed	(177,577)
Net conversions	72,751
Closing shares	755,153
Class X – Income shares	
Opening shares	30,924,247
Shares issued	1,565,644
Shares redeemed	(4,876,165)
Net conversions	–
Closing shares	27,613,726
Class X – Accumulation shares	
Opening shares	54,147,157
Shares issued	190,991
Shares redeemed	(54,335,147)
Net conversions	–
Closing shares	3,001
Class Z – Income shares	
Opening shares	131,700,409
Shares issued	2,360,262
Shares redeemed	(11,859,944)
Net conversions	(38,377)
Closing shares	122,162,350
Class Z – Accumulation shares	
Opening shares	16,466,667
Shares issued	81,732
Shares redeemed	(5,806,712)
Net conversions	9,837
Closing shares	10,751,524

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.04% and vice versa (2025: 5.09%).

Currency exposures

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

	Total
Currency 2026	**£000**
Euro	2
US Dollar	364
Currency 2025	**£000**
Euro	2
US Dollar	1,701

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

CT UK Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	2	2
UK Sterling	274	1,758	398,913	400,945
US Dollar	–	–	364	364
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	2	2
UK Sterling	77	7,058	531,589	538,724
US Dollar	–	–	1,701	1,701

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(5,792)	(5,792)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(9,609)	(9,609)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	396,966	–	537,425	–
	396,966	–	537,425	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	36,407	16	0.04	155	0.43
Collective investment schemes	139,270	–	–	–	–
Total	175,677	16		155	
Gross purchases total:	175,848				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	200,121	52	0.03	1	–
Collective investment schemes	144,570	–	–	–	–
Corporate actions	264	–	–	–	–
Total	344,955	52		1	
Total sales net of transaction costs:	344,902				

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.03%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	331,003	98	0.03	1,507	0.46
Collective investment schemes	282,818	–	–	–	–
Total	613,821	98		1,507	
Gross purchases total:	615,426				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	586,132	167	0.03	1	–
Collective investment schemes	283,730	–	–	–	–
In specie transactions	46,853	–	–	–	–
Corporate actions	328	–	–	–	–
Total	917,043	167		1	
Total sales net of transaction costs:	916,875				

Transaction costs as a percentage of average Net Assets

Commissions:	0.04%
Taxes:	0.21%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.04% (7 March 2025: 0.06%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(23.79)

CT UK Smaller Companies Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly smaller companies traded on the Alternative Investment Market (AIM) or included within the Deutsche Numis Smaller Companies Index ex Investment Companies, that are UK domiciled, or have significant UK business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in shares of fewer than 70 companies. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

The Deutsche Numis Smaller Companies Index ex Investment Companies is a widely used benchmark for monitoring the performance of UK smaller companies. It consists of companies that make up the smallest 10% of the UK main listed market by value (excluding investment companies). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT UK Smaller Companies Fund has risen from 344.77p to 385.18p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026 including net reinvested income, is +13.67% as compared to a median return of +12.99% over the same period. (For information the Deutsche Numis Smaller Companies Index ex Investment Companies returned +22.57% over the same period).

Market Overview and Portfolio Activity

Shares of UK small-cap companies rose over the period under review but underperformed their large-cap peers.

The start of the review period was dominated by jitters around global trade in the run-up to, and aftermath of, President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs on 2 April. These levies were much larger than expected in size and scope, stoking fears of higher inflation and slower global growth. This prompted a "flight to safety", which proved particularly painful for UK small caps. However, given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed against this backdrop.

Global markets soon rebounded as Trump called a 90-day pause on many of the highest tariffs. Hopes grew that the US could reach trade deals with key partners, with the UK becoming the first country to do so. This involved a commitment to reduce US import tariffs on vehicles made in the UK and the removal of the 25% levy on British steel and aluminium. In return, the UK pledged to ease a range of "non-tariff barriers" on American goods.

Despite further protectionist rhetoric from Trump, trade war jitters broadly subsided over the period, which boosted risk appetite. Equities were also supported by strong corporate earnings, both in the UK and globally, although investors were intermittently unsettled by persistent inflation in the UK, which remained above the Bank of England's 2% target throughout the review period. The central bank lowered interest rates by 0.25% in May, August and December, but the vote to do so was narrow on each occasion.

Like its European counterparts, in early 2025, the UK government outlined plans to increase military spending, which heightened concerns about the burgeoning deficit. Later, following threats of internal revolt, the Labour government watered down its welfare reforms, thereby halving the fiscal "headroom" available to Chancellor Rachel Reeves. This also stoked fears of higher government borrowing and taxes. In November, the budget received a muted welcome from investors, in part because fiscal headroom could double over the next five years, helped by an extension of the freeze on income tax thresholds and a range of smaller tax hikes. In addition, many measures were backloaded towards the end of the forecast horizon.

The end of 2025 and the first months of 2026 were characterised by a rotation from large US technology stocks amid concerns that these companies may not earn enough to recoup their large investments in AI infrastructure. This backdrop proved beneficial for the UK market given its limited exposure to technology and as investors switched focus to companies that are perceived to be more insulated from AI risk, such as shares of energy companies and miners. However, small-cap stocks underperformed given their relatively limited exposure to energy and mining names.

Meanwhile, economic data over the first two months of 2026 fanned speculation about a rate cut in March amid signs of easing annual inflation and elevated unemployment, while GDP growth in the fourth quarter of 2025 underwhelmed. The tide turned after the US and Israel launched military operations against Iran on the final day of February. The resulting increase in oil prices in early March triggered concerns about the UK economy as inflation forecasts moved sharply higher, while expectations of further interest-rate cuts fell.

In terms of activity, new positions included Galliford Try, Trustpilot and Dunelm.

As one of the leading contractors in the UK, Galliford Try is considered a defensive play within the construction space, supported by a robust balance sheet and exposure to regulated sectors. The company is focused on building (public and private sector projects, including for education, healthcare and commercial purposes), infrastructure (roads, highways and water-related projects) and specialist services (facilities management and regeneration). With growth on the political agenda, government spending should prove supportive. The company has low project-specific risk as most schemes are relatively small, such as building or refurbishing prisons, schools and small defence facilities.

Trustpilot is a leading consumer business review website. The firm's product is becoming a necessity for consumer-facing enterprises – Trustpilot boasts 100,000 active businesses and 27,000 paying customers, with limited direct competition, especially in the US. The company operates an open market "freemium" model, which helps it to build independent credibility and allows it to amass as big a dataset as possible. There are some questions around net revenue retention, with churn higher than would be ideal, but this is believed to primarily be an issue with SME clients. Meanwhile, the firm is increasingly winning enterprise deals in the US, growing the amount of its overall revenues that comes from such customers. In addition, the business appears to be successfully transitioning from a growth-at-all-costs model to a more balanced approach, with increasing focus on profitability while maintaining growth.

Dunelm is the UK's leading home furnishing retailer. The stock is attractively valued. The firm's relatively high purchase frequency rate and lower-ticket products mean it has an opportunity to build customer loyalty, while its pricing architecture supports a broad customer base. Dunelm also has potential to roll out new stores, with the smaller 15,000-square-foot format suitable for Greater London, where the company is not currently well penetrated. The firm boasts a scale advantage in procurement, with extensive use of direct sourcing. Another strength is Dunelm's digital presence: the company has consistently grown its market share here and continues to invest in using data for personalised marketing. We feel the holding offers attractive exposure to the domestic market; Dunelm is well placed to benefit from rising housing transactions.

In addition, we switched out of Shaftesbury Capital in favour of Derwent London. The latter's London office spaces boast attractive occupancy and rental growth rates, especially its Prime and West End exposures. The firm also has two recent developments on track to hit letting targets, with 25 Baker Street now fully pre-let. Moreover, Derwent has a conservative management team, no operational issues and a strong balance sheet, while its recent results were also encouraging. In addition, the shares are trading at an attractive valuation.

We also acquired shares in support-services firm Mitie in exchange for our holding in Marlowe following the latter's takeover by the former. Mitie has achieved a turnaround in most business segments and completed its integration of Interserve, which helped the company to refinance and improve its margins. The firm is also displaying momentum in growing revenue, while projects work could further boost margins and growth. The business is highly cash generative.

Over the period, we also opened positions in Safestore, Capita, Elixirr International, Bloomsbury Publishing, Shawbrook Group, DFS, Mortgage Advice Bureau, Capital Limited, Norcros, Victrex, Funding Circle and Serabi Gold.

As well as Marlowe and Shaftesbury, we sold FD Technologies, Kitwave, Alphawave IP (also known as Alphawave Semi) and JTC ahead of their takeovers. We also sold Senior as we were disappointed by the price the company received for the sale of its aerostructures business to private-equity group Sullivan. We prefer higher-conviction industrials and chemicals names.

Other sales included Pets at Home, Jet2, SSP, Future, Hilton Food Group, Reach, Inspecs, Celebrus Technologies, Victoria and Mirriad Advertising.

After a year of prolonged underperformance from US stocks, investor flows are beginning to accelerate into other global equity markets, signalling the early stages of what could become a multi-year shift in asset allocation, especially amid concerns over stretched valuations of US tech stocks. At the same time, there are encouraging signs that the long-term structural selling of UK equities by major asset allocators is fading. Concerns around government debt and inflation persist, while UK domestic cyclicals are still waiting on a normalisation of demand, industrials are yet to see the benefits of destocking, and growth companies continue to see the impact of lower growth from a volatile demand picture. Nevertheless, the UK is becoming a more attractive place to invest, and UK corporate results have been improving in aggregate.

The conflict in the Middle East has added upward pressure to UK inflation, particularly due to the UK's dependency on oil and gas imports. This means that the economy has heightened sensitivity to energy price shocks. The resulting surge in energy costs has driven a sharp revision of inflation expectations, leading markets to scale back forecasts for further rate cuts. This shift is clearly reflected in gilt market movements.

However, households' Covid-era "piggy banks" are still largely intact, and, given the rise in house prices, there is potential to draw on home equity.

The UK small-cap market continues to offer significant value relative to its long-term averages and global peers. Increasing inflows combined with improving corporate profits should provide a strong backdrop for what is still a very unloved asset class. The fund is relatively defensively positioned but with exposure to areas of significant structural growth, which have substantial resilience in a tougher economic outlook. There is a quality, cyclical growth bias to the fund driven by valuations, good capital discipline and a sustainable competitive advantage.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	13,301	301
Revenue	3	2,497	2,936
Expenses	4	(805)	(1,029)
Interest payable and similar charges	5	(1)	(1)
Net revenue before taxation		1,691	1,906
Taxation	6	–	–
Net revenue after taxation		1,691	1,906
Total return before distributions		14,992	2,207
Distributions	7	(1,691)	(1,910)
Change in net assets attributable to shareholders from investment activities		13,301	297

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		108,337	127,672
Current assets:			
Debtors	8	118	2,108
Cash and bank balances		178	–
Cash equivalents**		112	1
Total assets		108,745	129,781
Liabilities:			
Creditors:			
Bank overdrafts		–	(803)
Distribution payable		(178)	(150)
Other creditors	9	(278)	(1,167)
Total liabilities		(456)	(2,120)
Net assets attributable to shareholders		108,289	127,661

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	127,661	152,914
Amounts receivable on the issue of shares	3,124	16,349
Amounts payable on the cancellation of shares	(36,871)	(43,236)
	(33,747)	(26,887)
Dilution adjustment	109	62
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	13,301	297
Retained distribution on accumulation shares	965	1,275
Closing net assets attributable to shareholders	108,289	127,661

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.5294	–	1.5294	1.3526
08/09/25 to 07/03/26	0.1098	–	0.1098	–
Group 2				
08/03/25 to 07/09/25	0.4510	1.0784	1.5294	1.3526
08/09/25 to 07/03/26	–	0.1098	0.1098	–
Total distributions in the period			**1.6392**	**1.3526**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Smaller Companies Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.5529	–	2.5529	2.4193
08/09/25 to 07/03/26	1.1438	–	1.1438	0.8041
Group 2				
08/03/25 to 07/09/25	0.6564	1.8965	2.5529	2.4193
08/09/25 to 07/03/26	0.2323	0.9115	1.1438	0.8041
Total distributions in the period			**3.6967**	**3.2234**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.9350	–	1.9350	1.9030
08/09/25 to 07/03/26	1.3690	–	1.3690	1.2063
Group 2				
08/03/25 to 07/09/25	1.9350	–	1.9350	1.9030
08/09/25 to 07/03/26	1.3690	–	1.3690	1.2063
Total distributions in the period			**3.3040**	**3.1093**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.4282	–	1.4282	1.3877
08/09/25 to 07/03/26	1.0232	–	1.0232	0.8712
Group 2				
08/03/25 to 07/09/25	0.3966	1.0316	1.4282	1.3877
08/09/25 to 07/03/26	1.0232	–	1.0232	0.8712
Total distributions in the period			**2.4514**	**2.2589**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.9566	–	1.9566	1.8790
08/09/25 to 07/03/26	1.0138	–	1.0138	0.7744
Group 2				
08/03/25 to 07/09/25	0.8057	1.1509	1.9566	1.8790
08/09/25 to 07/03/26	0.2460	0.7678	1.0138	0.7744
Total distributions in the period			**2.9704**	**2.6534**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.7303	–	1.7303	1.6449
08/09/25 to 07/03/26	0.9028	–	0.9028	0.6825
Group 2				
08/03/25 to 07/09/25	0.8117	0.9186	1.7303	1.6449
08/09/25 to 07/03/26	0.4680	0.4348	0.9028	0.6825
Total distributions in the period			**2.6331**	**2.3274**

Group 2: shares purchased during a distribution period.

CT UK Smaller Companies Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	344.01	346.71	358.77	355.38	358.04	370.09
Return before operating charges (p)	44.89	4.60	(5.55)	46.49	4.72	(5.69)
Operating charges (p)	(5.92)	(5.95)	(5.36)	(4.16)	(4.16)	(3.75)
Return after operating charges (p)*	38.97	(1.35)	(10.91)	42.33	0.56	(9.44)
Distributions (p)	(1.64)	(1.35)	(1.15)	(3.70)	(3.22)	(2.61)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	381.34	344.01	346.71	394.01	355.38	358.04
*after direct transaction costs of (p)	0.57	0.48	0.38	0.59	0.50	0.39
Performance						
Return after charges (%)	11.33	(0.39)	(3.04)	11.91	0.16	(2.55)
Other information						
Closing net asset value (£000)	5,849	7,084	9,632	22,763	24,175	29,827
Closing number of shares	1,533,866	2,059,168	2,778,062	5,777,164	6,802,625	8,330,595
Operating charges (%)**	1.58	1.58	1.58	1.07	1.07	1.07
Direct transaction costs (%)***	0.15	0.13	0.11	0.15	0.13	0.11
Prices						
Highest share price (p)	419.36	404.84	359.43	434.17	418.94	371.20
Lowest share price (p)	305.26	344.77	295.70	315.49	356.97	305.21

	Class X – Income shares			Class X – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	151.71	152.90	158.03	114.07	112.83	114.61
Return before operating charges (p)	19.89	1.97	(2.42)	14.94	1.33	(1.70)
Operating charges (p)	(0.05)	(0.05)	(0.03)	(0.09)	(0.09)	(0.08)
Return after operating charges (p)*	19.84	1.92	(2.45)	14.85	1.24	(1.78)
Distributions (p)	(3.30)	(3.11)	(2.68)	(2.45)	(2.26)	(1.90)
Retained distributions on accumulation shares (p)	–	–	–	2.45	2.26	1.90
Closing net asset value per share (p)	168.25	151.71	152.90	128.92	114.07	112.83
*after direct transaction costs of (p)	0.25	0.21	0.17	0.19	0.16	0.12
Performance						
Return after charges (%)	13.08	1.26	(1.55)	13.02	1.10	(1.55)
Other information						
Closing net asset value (£000)	5	4	5	36,897	52,274	52,283
Closing number of shares	3,000	3,000	3,000	28,619,175	45,827,756	46,337,144
Operating charges (%)**	0.03	0.03	0.02	0.07	0.07	0.07
Direct transaction costs (%)***	0.15	0.13	0.11	0.15	0.13	0.11
Prices						
Highest share price (p)	186.17	179.65	159.15	141.52	132.55	115.40
Lowest share price (p)	134.80	153.25	130.49	101.35	113.64	95.70

CT UK Smaller Companies Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	241.08	242.90	251.06	213.17	212.62	217.76
Return before operating charges (p)	31.53	3.18	(3.87)	27.87	2.62	(3.30)
Operating charges (p)	(2.35)	(2.35)	(2.11)	(2.08)	(2.07)	(1.84)
Return after operating charges (p)*	29.18	0.83	(5.98)	25.79	0.55	(5.14)
Distributions (p)	(2.97)	(2.65)	(2.18)	(2.63)	(2.33)	(1.90)
Retained distributions on accumulation shares (p)	–	–	–	2.63	2.33	1.90
Closing net asset value per share (p)	267.29	241.08	242.90	238.96	213.17	212.62
*after direct transaction costs of (p)	0.40	0.34	0.27	0.35	0.30	0.23
Performance						
Return after charges (%)	12.10	0.34	(2.38)	12.10	0.26	(2.36)
Other information						
Closing net asset value (£000)	29,061	29,569	34,500	13,714	14,555	26,667
Closing number of shares	10,872,469	12,265,103	14,203,260	5,738,996	6,827,800	12,541,897
Operating charges (%)**	0.89	0.89	0.89	0.89	0.89	0.89
Direct transaction costs (%)***	0.15	0.13	0.11	0.15	0.13	0.11
Prices						
Highest share price (p)	294.75	284.41	251.99	262.52	248.96	218.56
Lowest share price (p)	214.05	242.39	207.10	189.27	213.64	180.88

	Class Z CHF Hedged – Gross accumulation shares
	07/03/2024[1]
Change in net assets per share	
Opening net asset value per share (p)	117.14
Return before operating charges (p)	(1.59)
Operating charges (p)	(0.15)
Return after operating charges (p)*	(1.74)
Distributions (p)	–
Retained distributions on accumulation shares (p)	–
Closing net asset value per share (p)	115.40
*after direct transaction costs of (p)	0.13
Performance	
Return after charges (%)	(1.49)
Other information	
Closing net asset value (£000)	–
Closing number of shares	–
Operating charges (%)**	–
Direct transaction costs (%)***	–
Prices	
Highest share price (p)	117.64
Lowest share price (p)	108.11

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

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

[1]*Closed 2 May 2023.*

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

CT UK Smaller Companies Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	13,303	303
Transaction costs	(2)	(2)
Net capital gains	13,301	301

3 REVENUE

	2026 £000	2025 £000
UK dividends	2,433	2,885
Bank interest	64	51
Total revenue	2,497	2,936

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(682)	(873)
Registration fees	(85)	(111)
	(767)	(984)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(14)	(18)
Safe custody fees	(12)	(13)
	(26)	(31)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(12)	(13)
	(12)	(14)
Total expenses*	(805)	(1,029)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(1)	(1)
Total interest payable and similar charges	(1)	(1)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,691	1,906
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(338)	(381)
Effects of:		
Revenue not subject to taxation	458	541
Excess expenses	(120)	(160)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £8,490,880 (2025: £8,371,299) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	1,038	1,285
Final	523	596
	1,561	1,881
Add: Revenue deducted on the cancellation of shares	142	105
Deduct: Revenue received on the creation of shares	(12)	(76)
Net distribution for the period	1,691	1,910
Net revenue after taxation	1,691	1,906
Shortfall transfer from capital to revenue	–	4
Total distributions	1,691	1,910

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 17 to 18.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	35	139
Sales awaiting settlement	–	1,842
Accrued revenue	83	127
Total debtors	118	2,108

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(191)	(169)
Purchases awaiting settlement	–	(905)
Accrued expenses	(14)	(15)
Amounts payable to ACD	(73)	(78)
Total other creditors	(278)	(1,167)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

CT UK Smaller Companies Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.150%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

CT UK Smaller Companies Fund

Notes to the financial statements

(continued)

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

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	2,059,168
Shares issued	98,645
Shares redeemed	(623,947)
Net conversions	–
Closing shares	1,533,866
Class 2 – Income shares	
Opening shares	6,802,625
Shares issued	243,123
Shares redeemed	(1,268,584)
Net conversions	–
Closing shares	5,777,164
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class X – Gross accumulation shares	
Opening shares	45,827,756
Shares issued	230,627
Shares redeemed	(17,439,208)
Net conversions	–
Closing shares	28,619,175
Class Z – Income shares	
Opening shares	12,265,103
Shares issued	190,797
Shares redeemed	(1,561,777)
Net conversions	(21,654)
Closing shares	10,872,469
Class Z – Accumulation shares	
Opening shares	6,827,800
Shares issued	431,648
Shares redeemed	(1,544,941)
Net conversions	24,489
Closing shares	5,738,996

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.61% and vice versa (2025: 4.57%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2025: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).
The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.
There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	178	112	108,455	108,745
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	1	129,780	129,781

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(456)	(456)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	(803)	–	(1,317)	(2,120)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	108,449	–	127,673	–
Level 3**	–	–	–	–
	108,449	–	127,673	–

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

***Level 3 securities includes holding in delisted securities valued at £Nil (see page 217).*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

CT UK Smaller Companies Fund

Notes to the financial statements

(continued)

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	36,094	17	0.05	131	0.36
Collective investment schemes	45,254	–	–	–	–
Total	81,348	17		131	
Gross purchases total:	81,496				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	68,724	34	0.05	–	–
Collective investment schemes	45,144	–	–	–	–
Corporate actions	191	–	–	–	–
Total	114,059	34		–	
Total sales net of transaction costs:	114,025				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.04%
Taxes:	0.11%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	44,120	23	0.05	138	0.31
Collective investment schemes	30,336	–	–	–	–
Total	74,456	23		138	
Gross purchases total:	74,617				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	68,248	34	0.05	–	–
Collective investment schemes	30,338	–	–	–	–
Corporate actions	1,702	–	–	–	–
Total	100,288	34		–	
Total sales net of transaction costs:	100,254				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.04%
Taxes:	0.09%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 1.03% (7 March 2025: 0.97%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Growth and Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide a return over the long term, through the combination of capital growth and income. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

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

The Fund selects companies considered to offer good total return opportunities (the combination of share price growth and dividend income), from any industry or economic sector. Whilst there is no restriction on size, investment focuses on the largest 150 companies included in the FTSE All-Share Index.

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

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT UK Growth & Income Fund has risen from 101.20p to 108.19p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +14.31% as compared to a median return of +20.80% over the same period. (For information the FTSE All-Share (TR) Index returned +27.31% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share posted a positive return over the period under review.

The start of the review period was dominated by jitters around global trade in the run-up to, and aftermath of, President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs on 2 April. These levies were much larger than expected in size and scope, stoking fears of higher inflation and slower global growth. This prompted a "flight to safety". However, given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed against this backdrop.

Global markets soon rebounded as Trump called a 90-day pause on many of the highest tariffs. Hopes grew that the US could reach trade deals with key partners, with the UK becoming the first country to do so. This involved a commitment to reduce US import tariffs on vehicles made in the UK and the removal of the 25% levy on British steel and aluminium. In return, the UK pledged to ease a range of "non-tariff barriers" on American goods.

Despite further protectionist rhetoric from Trump, trade war jitters broadly subsided over the period, which boosted risk appetite. Equities were also supported by strong corporate earnings, both in the UK and globally, although investors were intermittently unsettled by persistent inflation in the UK, which remained above the Bank of England's 2% target throughout the review period. The central bank lowered interest rates by 0.25% in May, August and December, but the vote to do so was narrow on each occasion.

Like its European counterparts, in early 2025, the UK government outlined plans to increase military spending, which heightened concerns about the burgeoning deficit. Later, following threats of internal revolt, the Labour government watered down its welfare reforms, thereby halving the fiscal "headroom" available to Chancellor Rachel Reeves. This also stoked fears of higher government borrowing and taxes. In November, the budget received a muted welcome from investors, in part because fiscal headroom could double over the next five years, helped by an extension of the freeze on income tax thresholds and a range of smaller tax hikes. In addition, many measures were backloaded towards the end of the forecast horizon.

The end of 2025 and the first months of 2026 were characterised by a rotation from large US technology stocks amid concerns that these companies may not earn enough to recoup their large investments in AI infrastructure. This backdrop proved beneficial for the FTSE All-Share given its limited exposure to technology and as investors switched focus to companies that are perceived to be more insulated from AI risk, such as shares of energy companies and miners.

Meanwhile, economic data over the first two months of 2026 fanned speculation about a rate cut in March amid signs of easing annual inflation and elevated unemployment, while GDP growth in the fourth quarter of 2025 underwhelmed. The tide turned after the US and Israel launched military operations against Iran on the final day of February. The resulting increase in oil prices in early March triggered concerns about the UK economy as inflation forecasts moved sharply higher, while expectations of further interest-rate cuts fell.

In terms of activity, we opened positions in Diageo, Croda International and Bellway.

Diageo's shares are trading at a significant discount. While the company has underperformed amid post-Covid destocking, it is now coming out of that cycle. There is also significant change underway, with a new chair and CEO in place and a new CFO due to be appointed. Earnings seem to have stabilised, and the balance sheet looks reasonable. Diageo is also trialling its expanded "Ready to Drink" cocktail range in six countries, winning market share in all six. Meanwhile, the company is a leader in the low- and no-alcohol categories. Diageo has built a great franchise, and its competitive moats remain intact. While there are still uncertainties, we have confidence that the right team will find a way to navigate the current challenges.

Croda International produces ingredients for use in the industrials, life sciences and consumer care sectors. The company had seen its earnings decline due to destocking in end markets and the end of Covid-related tailwinds, though this has now stabilised, and the company's valuation appears reasonable. Croda's shared manufacturing facilities require a steady state in all end markets to see benefits in operating leverage and margin growth, which remains difficult to forecast. However, increased focus on cost controls and the end of a heavy capital expenditure cycle should help the company to improve free cash flows in 2026.

Bellway is a quality, highly cash-generative, diversified housebuilder with a consistent track record. Valuations across the homebuilding sector are attractive, and Bellway is well positioned to capitalise on a recovery as the UK government pushes to build new homes. Due to the increasing complexity of scheme applications and climate reports, major housebuilders such as Bellway have a huge competitive advantage. Bellway is conservatively run and has a great brand at the lower end of the price spectrum, so the company should be able to achieve higher densities in new sites. The firm also has the largest strategic landbank relative to its size, which should provide a high degree of control in releasing more space. In addition, the firm's return on invested capital (ROIC) is currently lower than that of its peers, meaning that the discount to its net asset value is larger. Bellway's chair has expressed confidence in improving the ROIC.

Another new position was global asset manager Schroders, a high-quality franchise that was trading at an attractive valuation. The company agreed to a takeover by US rival Nuveen in February 2026. The all-cash deal values Schroders at a premium to where it was trading prior to the announcement and is expected to complete towards the end of 2026.

We sold out of Direct Line ahead of its takeover by Aviva (which was completed in July 2025) and used the proceeds to help fund the purchases above. We also exited the holding in SSE – while the stock has done well, its yield is now substantially below the market average.

After a year of prolonged underperformance from the S&P 500, investor flows are beginning to accelerate into other global equity markets, signalling the early stages of what could become a multi year shift in asset allocation, especially as concerns over stretched valuations of US tech stocks prompt investors to favour more defensive allocations.

At the same time, there are encouraging signs that the long term structural selling of UK equities by major asset allocators is fading. The UK is becoming a more attractive place to invest. While concerns around government debt and inflation persist, robust corporate earnings and large-cap focused demand have supported returns. This performance underscores why UK equities deserve a place in a well-diversified portfolio.

More recently, the conflict in Iran and the resulting surge in energy costs have unsettled markets. Given its dependency on oil and gas imports, the UK economy has heightened sensitivity to energy price shocks. The increase in energy costs since the conflict began has driven a sharp revision of inflation expectations, leading markets to scale back forecasts for further rate cuts. However, it is worth emphasising the shock-absorbing qualities of the UK market versus peers, with its defensive cohort, exposure to hard commodities that are seen as inflation hedges, and profusion of hard assets that have historically stood it in reasonable stead during such bouts of global risk aversion. In addition, households' Covid-era "piggy banks" are still largely intact, and, given the rise in house prices, there is potential to draw on home equity.

The fund has limited exposure to the top five FTSE All-Share constituents (HSBC, AstraZeneca, Shell, Unilever and Rolls-Royce), where most of the gains in the index were concentrated last year. We suspect that hedge fund and index repositioning was to some degree at work behind the gains from these mega caps given the diverse nature of their business activities.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK equity market as a whole is still attractively valued relative to its own history and to international peers, despite its outperformance in 2025. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

Our focus remains on long-term ownership and quality stewardship. As patient conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	21,413	24,977
Revenue	3	11,003	10,089
Expenses	4	(2,042)	(1,958)
Interest payable and similar charges	5	(7)	(8)
Net revenue before taxation		8,954	8,123
Taxation	6	(50)	(10)
Net revenue after taxation		8,904	8,113
Total return before distributions		30,317	33,090
Distributions	7	(10,658)	(9,801)
Change in net assets attributable to shareholders from investment activities		19,659	23,289

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		286,138	317,474
Current assets:			
Debtors	8	609	1,225
Cash and bank balances		189	587
Cash equivalents**		2,316	5
Total assets		289,252	319,291
Liabilities:			
Creditors:			
Distribution payable		(1,662)	(1,925)
Other creditors	9	(959)	(2,110)
Total liabilities		(2,621)	(4,035)
Net assets attributable to shareholders		286,631	315,256

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	315,256	271,069
Amounts receivable on the issue of shares	11,416	60,679
Amounts payable on the cancellation of shares	(64,704)	(44,106)
	(53,288)	16,573
Dilution adjustment	20	238
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	19,659	23,289
Retained distribution on accumulation shares	4,976	4,081
Unclaimed distributions	8	6
Closing net assets attributable to shareholders	286,631	315,256

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.4371	–	2.4371	2.2075
08/09/25 to 07/03/26	1.1351	–	1.1351	1.2144
Group 2				
08/03/25 to 07/09/25	1.5260	0.9111	2.4371	2.2075
08/09/25 to 07/03/26	0.7443	0.3908	1.1351	1.2144
Total distributions in the period			**3.5722**	**3.4219**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Growth and Income Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.8061	–	2.8061	2.5327
08/09/25 to 07/03/26	1.3317	–	1.3317	1.4256
Group 2				
08/03/25 to 07/09/25	2.0487	0.7574	2.8061	2.5327
08/09/25 to 07/03/26	0.8168	0.5149	1.3317	1.4256
Total distributions in the period			**4.1378**	**3.9583**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	3.5596	–	3.5596	3.0655
08/09/25 to 07/03/26	1.7349	–	1.7349	1.7854
Group 2				
08/03/25 to 07/09/25	1.2844	2.2752	3.5596	3.0655
08/09/25 to 07/03/26	1.7349	–	1.7349	1.7854
Total distributions in the period			**5.2945**	**4.8509**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	4.1358	–	4.1358	3.7170
08/09/25 to 07/03/26	1.9309	–	1.9309	2.0618
Group 2				
08/03/25 to 07/09/25	2.4944	1.6414	4.1358	3.7170
08/09/25 to 07/03/26	1.1923	0.7386	1.9309	2.0618
Total distributions in the period			**6.0667**	**5.7788**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	3.3458	–	3.3458	2.9120
08/09/25 to 07/03/26	1.5971	–	1.5971	1.6531
Group 2				
08/03/25 to 07/09/25	1.0695	2.2763	3.3458	2.9120
08/09/25 to 07/03/26	1.3647	0.2324	1.5971	1.6531
Total distributions in the period			**4.9429**	**4.5651**

Group 2: shares purchased during a distribution period.

CT UK Growth and Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	100.94	94.21	91.09	115.93	107.65	103.56
Return before operating charges (p)	10.96	11.78	7.61	12.59	13.45	8.69
Operating charges (p)	(1.69)	(1.63)	(1.50)	(1.27)	(1.21)	(1.12)
Return after operating charges (p)*	9.27	10.15	6.11	11.32	12.24	7.57
Distributions (p)	(3.57)	(3.42)	(2.99)	(4.14)	(3.96)	(3.48)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	106.64	100.94	94.21	123.11	115.93	107.65
*after direct transaction costs of (p)	0.06	0.18	0.26	0.07	0.20	0.29
Performance						
Return after charges (%)	9.18	10.77	6.71	9.76	11.37	7.31
Other information						
Closing net asset value (£000)	4,264	4,704	4,833	53,674	55,359	56,877
Closing number of shares	3,998,312	4,660,451	5,130,216	43,596,847	47,752,833	52,834,818
Operating charges (%)**	1.63	1.63	1.64	1.06	1.06	1.07
Direct transaction costs (%)***	0.06	0.18	0.28	0.06	0.18	0.28
Prices						
Highest share price (p)	114.34	104.56	95.17	131.97	119.81	108.79
Lowest share price (p)	88.94	93.39	86.09	102.18	106.77	98.20

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	147.84	131.44	121.13	172.34	159.64	153.19
Return before operating charges (p)	16.27	16.49	10.40	18.75	19.97	12.87
Operating charges (p)	(0.09)	(0.09)	(0.09)	(1.57)	(1.49)	(1.38)
Return after operating charges (p)*	16.18	16.40	10.31	17.18	18.48	11.49
Distributions (p)	(5.29)	(4.85)	(4.13)	(6.07)	(5.78)	(5.04)
Retained distributions on accumulation shares (p)	5.29	4.85	4.13	–	–	–
Closing net asset value per share (p)	164.02	147.84	131.44	183.45	172.34	159.64
*after direct transaction costs of (p)	0.09	0.25	0.35	0.11	0.30	0.43
Performance						
Return after charges (%)	10.94	12.48	8.51	9.97	11.58	7.50
Other information						
Closing net asset value (£000)	75,016	103,777	79,137	98,396	99,277	108,290
Closing number of shares	45,734,703	70,193,151	60,206,807	53,635,997	57,605,806	67,833,467
Operating charges (%)**	0.06	0.06	0.07	0.88	0.88	0.89
Direct transaction costs (%)***	0.06	0.18	0.28	0.06	0.18	0.28
Prices						
Highest share price (p)	173.91	150.84	131.17	196.61	178.04	161.27
Lowest share price (p)	130.41	130.50	115.01	151.94	158.37	145.41

CT UK Growth and Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	140.37	125.79	116.88
Return before operating charges (p)	15.42	15.78	9.99
Operating charges (p)	(1.29)	(1.20)	(1.08)
Return after operating charges (p)*	14.13	14.58	8.91
Distributions (p)	(4.94)	(4.57)	(3.88)
Retained distributions on accumulation shares (p)	4.94	4.57	3.88
Closing net asset value per share (p)	154.50	140.37	125.79
*after direct transaction costs of (p)	0.09	0.24	0.34
Performance			
Return after charges (%)	10.07	11.59	7.62
Other information			
Closing net asset value (£000)	55,281	52,139	21,932
Closing number of shares	35,781,842	37,143,360	17,434,239
Operating charges (%)**	0.88	0.88	0.88
Direct transaction costs (%)***	0.06	0.18	0.28
Prices			
Highest share price (p)	163.86	143.29	125.54
Lowest share price (p)	123.74	124.79	110.95

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

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

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

CT UK Growth and Income Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	21,416	24,978
Other (losses)/gains	(2)	1
Transaction costs	(1)	(2)
Net capital gains	21,413	24,977

3 REVENUE

	2026 £000	2025 £000
UK dividends	10,787	9,921
Overseas dividends	140	61
Bank interest	76	107
Total revenue	11,003	10,089

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,754)	(1,688)
Registration fees	(224)	(208)
	(1,978)	(1,896)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(37)	(35)
Safe custody fees	(17)	(16)
	(54)	(51)
Other expenses:		
Audit fees	(10)	(11)
	(10)	(11)
Total expenses*	(2,042)	(1,958)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(7)	(8)
Total interest payable and similar charges	(7)	(8)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(50)	(10)
Total current tax (note 6b)	(50)	(10)
Total tax charge for the period	(50)	(10)
b) Factors affecting taxation charge for period		
Net revenue before taxation	8,954	8,123
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(1,791)	(1,625)
Effects of:		
Revenue not subject to taxation	2,078	1,897
Overseas taxes	(50)	(10)
Excess expenses	(287)	(272)
Current tax charge for period (note 6a)	(50)	(10)

The fund has not recognised a deferred tax asset of £20,631,275 (2025: £20,344,075) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	7,290	5,949
Final	3,027	3,792
	10,317	9,741
Add: Revenue deducted on the cancellation of shares	433	364
Deduct: Revenue received on the creation of shares	(92)	(304)
Net distribution for the period	10,658	9,801
Net revenue after taxation	8,904	8,113
Annual management charge to capital	1,754	1,688
Total distributions	10,658	9,801

Details of the distribution per share are set out in the table on pages 24 to 25.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	–	65
Accrued revenue	608	1,148
United Kingdom income tax recoverable	1	12
Total debtors	609	1,225

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(745)	(1,574)
Purchases awaiting settlement	–	(325)
Accrued expenses	(15)	(15)
Amounts payable to ACD	(199)	(196)
Total other creditors	(959)	(2,110)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

CT UK Growth and Income Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%

CT UK Growth and Income Fund

Notes to the financial statements

(continued)

Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 26 to 27. The distribution per share class is given in the distribution table on pages 24 to 25.
All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	4,660,451
Shares issued	103,500
Shares redeemed	(765,639)
Net conversions	–
Closing shares	3,998,312
Class 2 – Income shares	
Opening shares	47,752,833
Shares issued	3,250,581
Shares redeemed	(7,072,694)
Net conversions	(333,873)
Closing shares	43,596,847
Class X – Gross accumulation shares	
Opening shares	70,193,151
Shares issued	1,292,114
Shares redeemed	(25,750,562)
Net conversions	–
Closing shares	45,734,703
Class Z – Income shares	
Opening shares	57,605,806
Shares issued	1,454,313
Shares redeemed	(5,648,695)
Net conversions	224,573
Closing shares	53,635,997
Class Z – Accumulation shares	
Opening shares	37,143,360
Shares issued	2,098,469
Shares redeemed	(3,459,987)
Net conversions	–
Closing shares	35,781,842

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.33% and vice versa (2025: 4.85%).

Currency exposures

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

	Total
Currency 2026	**£000**
US Dollar	28
Currency 2025	**£000**
Euro	10
US Dollar	277

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).
The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.
There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	189	2,316	286,719	289,224
US Dollar	–	–	28	28
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	10	–	–	10
UK Sterling	355	5	318,644	319,004
US Dollar	222	–	55	277

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,621)	(2,621)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(4,035)	(4,035)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	288,454	–	317,479	–
	288,454	–	317,479	–

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

CT UK Growth and Income Fund

Notes to the financial statements

(continued)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	31,531	13	0.04	144	0.46
Collective investment schemes	46,052	–	–	–	–
Total	77,583	13		144	
Gross purchases total:	77,740				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	84,468	27	0.03	–	–
Collective investment schemes	43,741	–	–	–	–
Total	128,209	27		–	
Total sales net of transaction costs:	128,182				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.01%
Taxes:	0.05%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	100,490	24	0.02	457	0.45
Collective investment schemes	51,032	–	–	–	–
Total	151,522	24		457	
Gross purchases total:	152,003				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	74,357	27	0.04	–	–
Collective investment schemes	51,055	–	–	–	–
Corporate actions	8,360	–	–	–	–
Total	133,772	27		–	
Total sales net of transaction costs:	133,745				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.16%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.14% (7 March 2025: 0.15%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Equity Income Fund

Investment Report

Investment Objective and Policy

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

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

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

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

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT UK Equity Income Fund has risen from 107.91p to 116.32p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +15.92% as compared to a median return of +23.70% over the same period. (For information the FTSE All-Share (TR) Index returned +27.31% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share posted a positive return over the period under review.

The start of the review period was dominated by jitters around global trade in the run-up to, and aftermath of, President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs on 2 April. These levies were much larger than expected in size and scope, stoking fears of higher inflation and slower global growth. This prompted a "flight to safety". However, given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed against this backdrop.

Global markets soon rebounded as Trump called a 90-day pause on many of the highest tariffs. Hopes grew that the US could reach trade deals with key partners, with the UK becoming the first country to do so. This involved a commitment to reduce US import tariffs on vehicles made in the UK and the removal of the 25% levy on British steel and aluminium. In return, the UK pledged to ease a range of "non-tariff barriers" on American goods.

Despite further protectionist rhetoric from Trump, trade war jitters broadly subsided over the period, which boosted risk appetite. Equities were also supported by strong corporate earnings, both in the UK and globally, although investors were intermittently unsettled by persistent inflation in the UK, which remained above the Bank of England's 2% target throughout the review period. The central bank lowered interest rates by 0.25% in May, August and December, but the vote to do so was narrow on each occasion.

Like its European counterparts, in early 2025, the UK government outlined plans to increase military spending, which heightened concerns about the burgeoning deficit. Later, following threats of internal revolt, the Labour government watered down its welfare reforms, thereby halving the fiscal "headroom" available to Chancellor Rachel Reeves. This also stoked fears of higher government borrowing and taxes. In November, the budget received a muted welcome from investors, in part because fiscal headroom could double over the next five years, helped by an extension of the freeze on income tax thresholds and a range of smaller tax hikes. In addition, many measures were backloaded towards the end of the forecast horizon.

The end of 2025 and the first months of 2026 were characterised by a rotation from large US technology stocks amid concerns that these companies may not earn enough to recoup their large investments in AI infrastructure. This backdrop proved beneficial for the FTSE All-Share given its limited exposure to technology and as investors switched focus to companies that are perceived to be more insulated from AI risk, such as shares of energy companies and miners.

Meanwhile, economic data over the first two months of 2026 fanned speculation about a rate cut in March amid signs of easing annual inflation and elevated unemployment, while GDP growth in the fourth quarter of 2025 underwhelmed. The tide turned after the US and Israel launched military operations against Iran on the final day of February. The resulting increase in oil prices in early March triggered concerns about the UK economy as inflation forecasts moved sharply higher, while expectations of further interest-rate cuts fell.

In terms of activity, we sold out of Direct Line and used the proceeds to open positions in fellow insurers Aviva and Hiscox.

Insurer Aviva is trading at a discount to European peers. The firm stands to benefit amid synergies expected from the integration of Direct Line (with the takeover completed at the start of July 2025), which should reduce reliance on a recovery in the UK motor insurance market. We also see room for earnings upgrades and for capital returns to resume in 2026.

Hiscox is a high-quality underwriter. Despite recent challenges, we are confident that the firm's medium-term profit ambitions are achievable. The business has a strong capital position, as well as opportunities to expand its retail presence and generate higher margins in big-ticket lines. At the firm's capital markets day in May 2025, management highlighted strength in the retail insurance business and cost-saving initiatives. In addition, the company's diversified business mix leaves Hiscox well positioned as the reinsurance cycle softens.

Other new positions included Diageo, Rio Tinto and Croda International.

Diageo's shares are trading at a significant discount. While the company has underperformed amid post-Covid destocking, it is now coming out of that cycle. There is also significant change underway, with a new chair and CEO in place and a new CFO due to be appointed. Earnings seem to have stabilised, and the balance sheet looks reasonable. Diageo is also trialling its expanded "Ready to Drink" cocktail range in six countries, winning market share in all six. Meanwhile, the company is a leader in the low- and no-alcohol categories. Diageo has built a great franchise, and its competitive moats remain intact. While there are still uncertainties, we have confidence that the right team will find a way to navigate the current challenges.

Leading mining company Rio Tinto is investing in research and development, which should improve efficiency and strengthen the firm's market position. In our view, Rio Tinto is well placed to benefit from increased demand for iron ore, particularly as China's manufacturing sector recovers. Meanwhile, the company is making changes to reduce discrimination in its workforce and improve diversity. We are encouraged by the firm's increasing focus on the impact of its operations on local communities. Moreover, Rio Tinto boasts a robust financial position, and the firm's exposure to copper should be beneficial if supplies dwindle in the coming year.

Croda International produces ingredients for use in the industrials, life sciences and consumer care sectors. The company had seen its earnings decline due to destocking in end markets and the end of Covid-related tailwinds, though this has now stabilised, and the firm's valuation appears reasonable. Croda's shared manufacturing facilities require a steady state in all end markets to see benefits in operating leverage and margin growth, which remains difficult to forecast. However, increased focus on cost controls and the end of a heavy capital expenditure cycle should help the company to improve free cash flows in 2026.

As well as exiting Direct Line, we sold the holding in International Paper Company in the fourth quarter of 2025 to help fund purchases elsewhere and boost the fund's annual yield. In addition, we trimmed the position in Imperial Brands following strong performance.

After a year of prolonged underperformance from the S&P 500, investor flows are beginning to accelerate into other global equity markets, signalling the early stages of what could become a multi year shift in asset allocation, especially as concerns over stretched valuations of US tech stocks prompt investors to favour more defensive allocations.

At the same time, there are encouraging signs that the long term structural selling of UK equities by major asset allocators is fading. The UK is becoming a more attractive place to invest. While concerns around government debt and inflation persist, robust corporate earnings and large-cap focused demand have supported returns. This performance underscores why UK equities deserve a place in a well-diversified portfolio.

More recently, the conflict in Iran and the resulting surge in energy costs have unsettled markets. Given its dependency on oil and gas imports, the UK economy has heightened sensitivity to energy price shocks. The increase in energy costs since the conflict began has driven a sharp revision of inflation expectations, leading markets to scale back forecasts for further rate cuts. However, it is worth emphasising the shock-absorbing qualities of the UK market versus peers, with its defensive cohort, exposure to hard commodities that are seen as inflation hedges, and profusion of hard assets that have historically stood it in reasonable stead during such bouts of global risk aversion. In addition, households' Covid-era "piggy banks" are still largely intact, and, given the rise in house prices, there is potential to draw on home equity.

The fund has limited exposure to the top five FTSE All-Share constituents (HSBC, AstraZeneca, Shell, Unilever and Rolls-Royce), where most of the gains in the index were concentrated last year. We suspect that hedge fund and index repositioning was to some degree at work behind the gains from these mega caps given the diverse nature of their business activities.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK equity market as a whole is still attractively valued relative to its own history and to international peers, despite its outperformance in 2025. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

Our focus remains on long-term ownership and quality stewardship. As patient conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	176,305	315,201
Revenue	3	96,340	116,495
Expenses	4	(18,963)	(22,964)
Interest payable and similar charges	5	(82)	(45)
Net revenue before taxation		77,295	93,486
Taxation	6	(343)	(77)
Net revenue after taxation		76,952	93,409
Total return before distributions		253,257	408,610
Distributions	7	(94,311)	(114,411)
Change in net assets attributable to shareholders from investment activities		158,946	294,199

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		2,143,323	2,785,828
Current assets:			
Debtors	8	7,019	12,039
Cash and bank balances		200	157
Cash equivalents**		3,921	18,653
Total assets		2,154,463	2,816,677
Liabilities:			
Creditors:			
Distribution payable		(11,718)	(14,474)
Other creditors	9	(14,662)	(18,944)
Total liabilities		(26,380)	(33,418)
Net assets attributable to shareholders		2,128,083	2,783,259

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	2,783,259	3,122,346
Amounts receivable on the issue of shares	64,512	57,348
Amounts payable on the cancellation of shares	(915,378)	(735,049)
	(850,866)	(677,701)
Dilution adjustment	(255)	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	158,946	294,199
Retained distribution on accumulation shares	36,996	44,412
Unclaimed distributions	3	3
Closing net assets attributable to shareholders	2,128,083	2,783,259

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	1.0500	–	1.0500	1.0725
08/06/25 to 07/09/25	1.0500	–	1.0500	1.0000
08/09/25 to 07/12/25	1.0500	–	1.0500	1.0000
08/12/25 to 07/03/26	1.0640	–	1.0640	0.9139
Group 2				
08/03/25 to 07/06/25	0.2425	0.8075	1.0500	1.0725
08/06/25 to 07/09/25	0.0337	1.0163	1.0500	1.0000
08/09/25 to 07/12/25	–	1.0500	1.0500	1.0000
08/12/25 to 07/03/26	0.3957	0.6683	1.0640	0.9139
Total distributions in the period			**4.2140**	**3.9864**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/06/25	1.7750	–	1.7750	1.8000
08/06/25 to 07/09/25	1.7750	–	1.7750	1.6975
08/09/25 to 07/12/25	1.7750	–	1.7750	1.6975
08/12/25 to 07/03/26	2.3981	–	2.3981	1.8585
Group 2				
08/03/25 to 07/06/25	0.8049	0.9701	1.7750	1.8000
08/06/25 to 07/09/25	–	1.7750	1.7750	1.6975
08/09/25 to 07/12/25	–	1.7750	1.7750	1.6975
08/12/25 to 07/03/26	0.6613	1.7368	2.3981	1.8585
Total distributions in the period			**7.7231**	**7.0535**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	1.2150	–	1.2150	1.2375
08/06/25 to 07/09/25	1.2150	–	1.2150	1.1550
08/09/25 to 07/12/25	1.2150	–	1.2150	1.1550
08/12/25 to 07/03/26	1.2824	–	1.2824	1.0907
Group 2				
08/03/25 to 07/06/25	0.0664	1.1486	1.2150	1.2375
08/06/25 to 07/09/25	–	1.2150	1.2150	1.1550
08/09/25 to 07/12/25	0.0025	1.2125	1.2150	1.1550
08/12/25 to 07/03/26	0.4271	0.8553	1.2824	1.0907
Total distributions in the period			**4.9274**	**4.6382**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/06/25	1.6750	–	1.6750	1.6900
08/06/25 to 07/09/25	1.6750	–	1.6750	1.6000
08/09/25 to 07/12/25	1.6750	–	1.6750	1.6000
08/12/25 to 07/03/26	2.3399	–	2.3399	1.7997
Group 2				
08/03/25 to 07/06/25	0.5113	1.1637	1.6750	1.6900
08/06/25 to 07/09/25	–	1.6750	1.6750	1.6000
08/09/25 to 07/12/25	–	1.6750	1.6750	1.6000
08/12/25 to 07/03/26	0.0296	2.3103	2.3399	1.7997
Total distributions in the period			**7.3649**	**6.6897**

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	2.1000	–	2.1000	2.1375
08/06/25 to 07/09/25	2.1000	–	2.1000	2.0025
08/09/25 to 07/12/25	2.1000	–	2.1000	2.0025
08/12/25 to 07/03/26	2.3089	–	2.3089	1.9254
Group 2				
08/03/25 to 07/06/25	0.9451	1.1549	2.1000	2.1375
08/06/25 to 07/09/25	0.1242	1.9758	2.1000	2.0025
08/09/25 to 07/12/25	–	2.1000	2.1000	2.0025
08/12/25 to 07/03/26	0.8431	1.4658	2.3089	1.9254
Total distributions in the period			**8.6089**	**8.0679**

Class L – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/06/25	4.0750	–	4.0750	4.1100
08/06/25 to 07/09/25	4.0750	–	4.0750	3.8925
08/09/25 to 07/12/25	4.0750	–	4.0750	3.8925
08/12/25 to 07/03/26	5.8645	–	5.8645	4.4668
Group 2				
08/03/25 to 07/06/25	0.3498	3.7252	4.0750	4.1100
08/06/25 to 07/09/25	–	4.0750	4.0750	3.8925
08/09/25 to 07/12/25	–	4.0750	4.0750	3.8925
08/12/25 to 07/03/26	1.3978	4.4667	5.8645	4.4668
Total distributions in the period			**18.0895**	**16.3618**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	1.4100	–	1.4100	1.4350
08/06/25 to 07/09/25	1.4100	–	1.4100	1.3450
08/09/25 to 07/12/25	1.4100	–	1.4100	1.3450
08/12/25 to 07/03/26	1.6223	–	1.6223	1.3301
Group 2				
08/03/25 to 07/06/25	0.0200	1.3900	1.4100	1.4350
08/06/25 to 07/09/25	–	1.4100	1.4100	1.3450
08/09/25 to 07/12/25	–	1.4100	1.4100	1.3450
08/12/25 to 07/03/26	0.6042	1.0181	1.6223	1.3301
Total distributions in the period			**5.8523**	**5.4551**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/06/25	4.4000	–	4.4000	4.4325
08/06/25 to 07/09/25	4.4000	–	4.4000	4.2025
08/09/25 to 07/12/25	4.4000	–	4.4000	4.2025
08/12/25 to 07/03/26	6.5564	–	6.5564	4.9386
Group 2				
08/03/25 to 07/06/25	–	4.4000	4.4000	4.4325
08/06/25 to 07/09/25	–	4.4000	4.4000	4.2025
08/09/25 to 07/12/25	0.6500	3.7500	4.4000	4.2025
08/12/25 to 07/03/26	6.5564	–	6.5564	4.9386
Total distributions in the period			**19.7564**	**17.7761**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	1.6400	–	1.6400	1.6675
08/06/25 to 07/09/25	1.6400	–	1.6400	1.5600
08/09/25 to 07/12/25	1.6400	–	1.6400	1.5600
08/12/25 to 07/03/26	1.7584	–	1.7584	1.4822
Group 2				
08/03/25 to 07/06/25	0.1565	1.4835	1.6400	1.6675
08/06/25 to 07/09/25	–	1.6400	1.6400	1.5600
08/09/25 to 07/12/25	0.0364	1.6036	1.6400	1.5600
08/12/25 to 07/03/26	0.5378	1.2206	1.7584	1.4822
Total distributions in the period			**6.6784**	**6.2697**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/06/25	2.4500	–	2.4500	2.4800
08/06/25 to 07/09/25	2.4500	–	2.4500	2.3450
08/09/25 to 07/12/25	2.4500	–	2.4500	2.3450
08/12/25 to 07/03/26	3.5023	–	3.5023	2.6651
Group 2				
08/03/25 to 07/06/25	0.6239	1.8261	2.4500	2.4800
08/06/25 to 07/09/25	–	2.4500	2.4500	2.3450
08/09/25 to 07/12/25	–	2.4500	2.4500	2.3450
08/12/25 to 07/03/26	0.9780	2.5243	3.5023	2.6651
Total distributions in the period			**10.8523**	**9.8351**

Group 2: shares purchased during a distribution period.

CT UK Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	108.13	98.86	99.97	196.16	172.84	167.80
Return before operating charges (p)	12.68	14.95	4.46	23.28	26.32	7.71
Operating charges (p)	(1.79)	(1.69)	(1.56)	(3.28)	(3.00)	(2.67)
Return after operating charges (p)*	10.89	13.26	2.90	20.00	23.32	5.04
Distributions (p)	(4.21)	(3.99)	(4.01)	(7.72)	(7.05)	(6.83)
Retained distributions on accumulation shares (p)	–	–	–	7.72	7.05	6.83
Closing net asset value per share (p)	114.81	108.13	98.86	216.16	196.16	172.84
*after direct transaction costs of (p)	0.09	0.13	0.18	0.16	0.23	0.31
Performance						
Return after charges (%)	10.07	13.41	2.90	10.20	13.49	3.00
Other information						
Closing net asset value (£000)	127,020	135,852	140,203	74,826	115,899	118,427
Closing number of shares	110,638,726	125,642,556	141,816,355	34,615,306	59,083,066	68,520,062
Operating charges (%)**	1.60	1.60	1.60	1.60	1.60	1.60
Direct transaction costs (%)***	0.08	0.12	0.18	0.08	0.12	0.18
Prices						
Highest share price (p)	123.35	111.78	102.40	230.12	201.07	174.17
Lowest share price (p)	95.44	97.39	91.51	173.14	170.26	156.85

	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	124.65	113.40	114.09	184.41	161.60	156.03
Return before operating charges (p)	14.67	17.18	5.14	21.97	24.68	7.23
Operating charges (p)	(1.37)	(1.29)	(1.19)	(2.06)	(1.87)	(1.66)
Return after operating charges (p)*	13.30	15.89	3.95	19.91	22.81	5.57
Distributions (p)	(4.93)	(4.64)	(4.64)	(7.36)	(6.69)	(6.44)
Retained distributions on accumulation shares (p)	–	–	–	7.36	6.69	6.44
Closing net asset value per share (p)	133.02	124.65	113.40	204.32	184.41	161.60
*after direct transaction costs of (p)	0.10	0.15	0.21	0.15	0.21	0.29
Performance						
Return after charges (%)	10.67	14.01	3.46	10.80	14.12	3.57
Other information						
Closing net asset value (£000)	84,017	89,892	90,790	55,994	56,054	46,769
Closing number of shares	63,160,625	72,114,579	80,062,846	27,405,723	30,397,265	28,941,824
Operating charges (%)**	1.06	1.06	1.06	1.06	1.06	1.06
Direct transaction costs (%)***	0.08	0.12	0.18	0.08	0.12	0.18
Prices						
Highest share price (p)	142.94	128.85	116.96	217.46	188.95	162.67
Lowest share price (p)	110.08	111.78	104.78	162.85	159.29	146.35

CT UK Equity Income Fund

Comparative Table Disclosure

(continued)

	Class L – Income shares			Class L – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	217.35	196.83	197.15	452.10	394.40	379.14
Return before operating charges (p)	25.63	29.88	8.89	53.98	60.31	17.57
Operating charges (p)	(1.37)	(1.29)	(1.18)	(2.91)	(2.61)	(2.31)
Return after operating charges (p)*	24.26	28.59	7.71	51.07	57.70	15.26
Distributions (p)	(8.61)	(8.07)	(8.03)	(18.09)	(16.36)	(15.68)
Retained distributions on accumulation shares (p)	–	–	–	18.09	16.36	15.68
Closing net asset value per share (p)	233.00	217.35	196.83	503.17	452.10	394.40
*after direct transaction costs of (p)	0.18	0.26	0.36	0.38	0.52	0.70
Performance						
Return after charges (%)	11.16	14.53	3.91	11.30	14.63	4.02
Other information						
Closing net asset value (£000)	452,495	762,661	829,317	201,738	219,519	275,713
Closing number of shares	194,200,494	350,894,774	421,328,488	40,093,301	48,555,281	69,907,633
Operating charges (%)**	0.61	0.61	0.61	0.61	0.61	0.61
Direct transaction costs (%)***	0.08	0.12	0.18	0.08	0.12	0.18
Prices						
Highest share price (p)	250.40	224.63	202.23	535.45	463.10	396.68
Lowest share price (p)	192.02	194.12	181.57	399.41	388.96	356.62

	Class X – Income shares			Class X – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	147.40	132.75	132.23	492.62	427.39	408.58
Return before operating charges (p)	17.43	20.20	6.00	58.99	65.51	19.06
Operating charges (p)	(0.09)	(0.09)	(0.08)	(0.31)	(0.28)	(0.25)
Return after operating charges (p)*	17.34	20.11	5.92	58.68	65.23	18.81
Distributions (p)	(5.85)	(5.46)	(5.40)	(19.76)	(17.78)	(16.94)
Retained distributions on accumulation shares (p)	–	–	–	19.76	17.78	16.94
Closing net asset value per share (p)	158.89	147.40	132.75	551.30	492.62	427.39
*after direct transaction costs of (p)	0.12	0.17	0.24	0.41	0.57	0.76
Performance						
Return after charges (%)	11.76	15.15	4.48	11.91	15.26	4.60
Other information						
Closing net asset value (£000)	31,551	34,656	38,069	79,944	110,307	122,908
Closing number of shares	19,857,642	23,512,544	28,677,670	14,501,065	22,391,784	28,757,582
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.08	0.12	0.18	0.08	0.12	0.18
Prices						
Highest share price (p)	170.76	152.30	135.75	586.53	504.42	429.39
Lowest share price (p)	130.28	131.00	122.21	435.43	421.78	384.89

CT UK Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	169.87	154.10	154.62	273.27	238.85	230.06
Return before operating charges (p)	20.01	23.36	6.95	32.57	36.49	10.62
Operating charges (p)	(1.43)	(1.32)	(1.21)	(2.33)	(2.07)	(1.83)
Return after operating charges (p)*	18.58	22.04	5.74	30.24	34.42	8.79
Distributions (p)	(6.68)	(6.27)	(6.26)	(10.85)	(9.84)	(9.45)
Retained distributions on accumulation shares (p)	–	–	–	10.85	9.84	9.45
Closing net asset value per share (p)	181.77	169.87	154.10	303.51	273.27	238.85
*after direct transaction costs of (p)	0.14	0.20	0.28	0.23	0.31	0.43
Performance						
Return after charges (%)	10.94	14.30	3.71	11.07	14.41	3.82
Other information						
Closing net asset value (£000)	509,087	626,976	697,159	511,411	631,443	762,991
Closing number of shares	280,067,572	369,092,374	452,401,514	168,496,924	231,073,441	319,442,278
Operating charges (%)**	0.81	0.80	0.80	0.81	0.80	0.80
Direct transaction costs (%)***	0.08	0.12	0.18	0.08	0.12	0.18
Prices						
Highest share price (p)	195.31	175.56	158.56	323.00	279.95	240.32
Lowest share price (p)	150.05	151.94	142.24	241.37	235.51	216.13

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

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

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

CT UK Equity Income Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	176,265	315,219
Other gains/(losses)	49	(10)
Transaction costs	(9)	(8)
Net capital gains	176,305	315,201

3 REVENUE

	2026 £000	2025 £000
UK dividends	94,895	115,172
Overseas dividends	825	516
Interest on short term investments	–	17
Bank interest	541	790
Underwriting commission	79	–
Total revenue	96,340	116,495

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(17,601)	(21,418)
Annual management charge discount*	243	412
Registration fees	(1,229)	(1,502)
	(18,587)	(22,508)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(288)	(356)
Safe custody fees	(75)	(87)
	(363)	(443)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(12)
	(13)	(13)
Total expenses**	(18,963)	(22,964)

**Please see page 303 for additional information on the annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(82)	(45)
Total interest payable and similar charges	(82)	(45)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(343)	(77)
Total current tax (note 6b)	(343)	(77)
Total tax charge for the period	(343)	(77)
b) Factors affecting taxation charge for period		
Net revenue before taxation	77,295	93,486
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(15,459)	(18,697)
Effects of:		
Revenue not subject to taxation	18,367	22,116
Overseas taxes	(343)	(77)
Excess expenses	(2,908)	(3,419)
Current tax charge for period (note 6a)	(343)	(77)

The fund has not recognised a deferred tax asset of £96,999,679 (2025: £94,091,681) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	64,482	84,076
Final	22,393	25,553
	86,875	109,629
Add: Revenue deducted on the cancellation of shares	7,901	5,109
Deduct: Revenue received on the creation of shares	(465)	(327)
Net distribution for the period	94,311	114,411
Net revenue after taxation	76,952	93,409
Annual management charge to capital	17,358	21,006
Equalisation on conversion	–	(3)
Undistributed revenue brought forward	1	–
Undistributed revenue carried forward	–	(1)
Total distributions	94,311	114,411

Details of the distribution per share are set out in the table on pages 31 to 32.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	269	338
Sales awaiting settlement	370	–
Accrued revenue	6,365	11,349
United Kingdom income tax recoverable	15	352
Total debtors	7,019	12,039

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(7,439)	(11,591)
Purchases awaiting settlement	(5,495)	(5,216)
Accrued expenses	(43)	(53)
Amounts payable to ACD	(1,685)	(2,084)
Total other creditors	(14,662)	(18,944)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT UK Equity Income Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT UK Equity Income Fund currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.55%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.080%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.060%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 33 to 35. The distribution per share class is given in the distribution table on pages 31 to 32.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	125,642,556
Shares issued	3,679,992
Shares redeemed	(18,615,767)
Net conversions	(68,055)
Closing shares	110,638,726
Class 1 – Accumulation shares	
Opening shares	59,083,066
Shares issued	951,336
Shares redeemed	(25,419,096)
Net conversions	–
Closing shares	34,615,306
Class 2 – Income shares	
Opening shares	72,114,579
Shares issued	3,457,339
Shares redeemed	(12,660,292)
Net conversions	248,999
Closing shares	63,160,625
Class 2 – Accumulation shares	
Opening shares	30,397,265
Shares issued	1,464,032
Shares redeemed	(4,455,574)
Net conversions	–
Closing shares	27,405,723
Class L – Income shares	
Opening shares	350,894,774
Shares issued	17,916,605
Shares redeemed	(175,029,504)
Net conversions	418,619
Closing shares	194,200,494
Class L – Accumulation shares	
Opening shares	48,555,281
Shares issued	755,055
Shares redeemed	(9,847,029)
Net conversions	629,994
Closing shares	40,093,301
Class X – Income shares	
Opening shares	23,512,544
Shares issued	489,075
Shares redeemed	(4,143,977)
Net conversions	–
Closing shares	19,857,642
Class X – Accumulation shares	
Opening shares	22,391,784
Shares issued	456,277
Shares redeemed	(8,346,996)
Net conversions	–
Closing shares	14,501,065
Class Z – Income shares	
Opening shares	369,092,374
Shares issued	2,951,640
Shares redeemed	(91,573,458)
Net conversions	(402,984)
Closing shares	280,067,572
Class Z – Accumulation shares	
Opening shares	231,073,441
Shares issued	330,529
Shares redeemed	(61,695,767)
Net conversions	(1,211,279)
Closing shares	168,496,924

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.51% and vice versa (2025: 5.04%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling.

Currency 2025	**£000**
US Dollar	429

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	**Fixed rate financial assets**	**Financial assets not carrying interest**	**Total**
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	200	3,921	2,150,342	2,154,463
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	157	18,653	2,797,438	2,816,248
US Dollar	–	–	429	429

CT UK Equity Income Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(26,380)	(26,380)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(33,418)	(33,418)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	2,147,244	–	2,804,481	–
Level 3**	–	–	–	–
	2,147,244	–	2,804,481	–

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

***Level 3 securities includes holding in suspended securities valued at £Nil (see page 220).*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	353,307	160	0.05	1,397	0.40
Collective investment schemes	666,510	–	–	–	–
Corporate actions	10,482	–	–	–	–
Total	1,030,299	160		1,397	
Gross purchases total:	1,031,856				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,184,449	329	0.03	4	–
Collective investment schemes	681,243	–	–	–	–
Total	1,865,692	329		4	
Total sales net of transaction costs:	1,865,359				

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.06%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	643,467	241	0.04	2,946	0.46
Collective investment schemes	709,602	–	–	–	–
Total	1,353,069	241		2,946	
Gross purchases total:	1,356,256				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,220,015	422	0.03	1	–
Collective investment schemes	790,954	–	–	–	–
Corporate actions	93,519	–	–	–	–
Total	2,104,488	422		1	
Total sales net of transaction costs:	2,104,065				

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.10%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.10% (7 March 2025: 0.13%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Monthly Income Fund

Investment Report

Investment Objective and Policy

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

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

The Fund focuses on selecting companies that exhibit strong potential for paying attractive and sustainable dividend income. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT UK Monthly Income Fund has risen from 73.58p to 87.57p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +27.38% as compared to a median return of +23.70% over the same period. (For information the FTSE All-Share (TR) Index returned +27.31% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share posted a positive return over the period under review.

The start of the review period was dominated by jitters around global trade in the run-up to, and aftermath of, President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs on 2 April. These levies were much larger than expected in size and scope, stoking fears of higher inflation and slower global growth. This prompted a "flight to safety". However, given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed against this backdrop.

Global markets soon rebounded as Trump called a 90-day pause on many of the highest tariffs. Hopes grew that the US could reach trade deals with key partners, with the UK becoming the first country to do so. This involved a commitment to reduce US import tariffs on vehicles made in the UK and the removal of the 25% levy on British steel and aluminium. In return, the UK pledged to ease a range of "non-tariff barriers" on American goods.

Despite further protectionist rhetoric from Trump, trade war jitters broadly subsided over the period, which boosted risk appetite. Equities were also supported by strong corporate earnings, both in the UK and globally, although investors were intermittently unsettled by persistent inflation in the UK, which remained above the Bank of England's 2% target throughout the review period. The central bank lowered interest rates by 0.25% in May, August and December, but the vote to do so was narrow on each occasion.

Like its European counterparts, in early 2025, the UK government outlined plans to increase military spending, which heightened concerns about the burgeoning deficit. Later, following threats of internal revolt, the Labour government watered down its welfare reforms, thereby halving the fiscal "headroom" available to Chancellor Rachel Reeves. This also stoked fears of higher government borrowing and taxes. In November, the budget received a muted welcome from investors, in part because fiscal headroom could double over the next five years, helped by an extension of the freeze on income tax thresholds and a range of smaller tax hikes. In addition, many measures were backloaded towards the end of the forecast horizon.

The end of 2025 and the first months of 2026 were characterised by a rotation from large US technology stocks amid concerns that these companies may not earn enough to recoup their large investments in AI infrastructure. This backdrop proved beneficial for the FTSE All-Share given its limited exposure to technology and as investors switched focus to companies that are perceived to be more insulated from AI risk, such as shares of energy companies and miners.

Meanwhile, economic data over the first two months of 2026 fanned speculation about a rate cut in March amid signs of easing annual inflation and elevated unemployment, while GDP growth in the fourth quarter of 2025 underwhelmed. The tide turned after the US and Israel launched military operations against Iran on the final day of February. The resulting increase in oil prices in early March triggered concerns about the UK economy as inflation forecasts moved sharply higher, while expectations of further interest-rate cuts fell.

Market dividends are expected to increase this year by approximately 2%. Company balance sheets are still strong, and dividend cover remains healthy relative to long-term averages.

New holdings during the period included Diageo, Rentokil, Croda International, Rio Tinto, Ashmore Group and WPP.

Diageo's shares are trading at a significant discount. While the company has underperformed amid post-Covid destocking, it is now coming out of that cycle. There is also significant change underway, with a new chair and CEO in place and a new CFO due to be appointed. Earnings seem to have stabilised, and the balance sheet looks reasonable. Diageo has built a great franchise, and its competitive advantages remain intact. While there are still uncertainties, we therefore have confidence that the right team will find a way to navigate the current challenges.

In our view, concerns about Rentokil's slowing sales in North America are overblown. Despite some operational issues linked to the acquisition of Terminix, Rentokil has a high-quality underlying business, and once the integration process is complete, the firm should be in a strong position with greater scale, enabling it to increase its market share in the US and globally. Rentokil is also making progress in reducing debt, and the rest of its operations remain in good shape. The disposal of the firm's French workwear business shows an appetite for self-help.

Croda produces ingredients for use in the industrials, life sciences and consumer care sectors. The company had seen its earnings decline due to destocking in end markets and the end of Covid-related tailwinds, though this has now stabilised, and the company's valuation appears reasonable. Croda's shared manufacturing facilities require a steady state in all end markets to see benefits in operating leverage and margin growth, which remains difficult to forecast. However, increased focus on cost controls and the end of a heavy capital expenditure cycle should help the company to improve free cash flows in 2026.

Leading mining company Rio Tinto boasts a robust financial position and offers an attractive dividend yield. The company is investing in research and development, which should improve efficiency and strengthen its market position. In our view, Rio Tinto is well placed to benefit from its exposure to copper if global supplies dwindle in the coming years. We also feel that the company stands to gain from increased demand for iron ore, particularly as China's manufacturing sector recovers.

Emerging markets focused asset management firm Ashmore should be well placed to benefit from an improving investment backdrop for emerging markets and well as any sustained softening of perceptions around US exceptionalism among asset allocators. Analysts have priced in little by way of a return to positive flows, despite substantial net inflows on the back of strong investment performance during the last upcycle for the asset class. Investment performance is supportive and Ashmore's cash and seed capital alone represent a significant proportion of its total market cap. Meanwhile, costs have been well managed and the business appears on a good footing, with an undemanding valuation and double-digit dividend yield.

Media company WPP is a quality business that is diversified by geography and client type, as well as boasting strong brands with leading market positions and robust client relationships. We feel that structural worries over AI have been overstated – while revenue growth slowed in the firm's fiscal 2025, this was due to macroeconomic uncertainty impacting advertising spend rather than AI. In addition, AI offers potential for the firm to improve productivity and increase personalisation of advertising at scale. The new CEO remains confident that the company has the technology and platform to take a greater market share – recent weakness has been attributed to organisational, structural and cultural issues, which are potentially easier to fix. While uncertainty could continue in the near term, the stock's valuation is compelling, and we feel that the company has the potential to grow its revenue over the long run.

We also received shares in Aviva in exchange for our holding in fellow insurer Direct Line, following the former's takeover of the latter. Aviva is trading at a discount to European peers. The firm stands to benefit amid synergies expected from the acquisition and integration of Direct Line (with the takeover completed at the start of July 2025), which should reduce reliance on a recovery in the UK motor insurance market. We also see room for earnings upgrades and for capital returns to resume in 2026.

We sold BAE Systems and Ferguson following strong performance; we used the proceeds from exiting BAE for the purchase of Rentokil. We also exited Reckitt Benckiser, using the proceeds to top up our holding in Unilever.

The fund's monthly dividends for the first 11 months of the new financial year have been increased from 0.225 pence per unit (ppu) to 0.230 ppu for the R class, and from 0.395 ppu to 0.405 ppu for the Z class. Overall dividends for the year are expected to be up by approximately 2.5%.

At the end of the period and on an ex-dividend basis, the yield on both the I class and the Z class was 3.5%, comparing favourably with the market yield of 3.1% over the same period. We are pleased to have grown the dividend this year and the intention for the new financial year is to once again raise the monthly dividend payments from current levels.

After a year of prolonged underperformance from the S&P 500, investor flows are beginning to accelerate into other global equity markets, signalling the early stages of what could become a multi-year shift in asset allocation, especially as concerns over stretched valuations of US tech stocks prompt investors to favour more defensive allocations.

At the same time, there are encouraging signs that the long-term structural selling of UK equities by major asset allocators is fading. The UK is becoming a more attractive place to invest. While concerns around government debt and inflation persist, robust corporate earnings and large-cap focused demand have supported returns. This performance underscores why UK equities deserve a place in a well-diversified portfolio.

More recently, the conflict in Iran and the resulting surge in energy costs have unsettled markets. Given its dependency on oil and gas imports, the UK economy has heightened sensitivity to energy price shocks. The increase in energy costs since the conflict began has driven a sharp revision of inflation expectations, leading markets to scale back forecasts for further rate cuts. However, it is worth emphasising the shock-absorbing qualities of the UK market versus peers, with its defensive cohort, exposure to hard commodities that are seen as inflation hedges, and profusion of hard assets that have historically stood it in reasonable stead during such bouts of global risk aversion. In addition, households' Covid-era "piggy banks" are still largely intact, and, given the rise in house prices, there is potential to draw on home equity.

The fund has limited exposure to the top five FTSE All-Share constituents (HSBC, AstraZeneca, Shell, Unilever and Rolls-Royce), where most of the gains in the index were concentrated last year. We suspect that hedge fund and index repositioning was to some degree at work behind the gains from these mega caps given the diverse nature of their business activities.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK equity market as a whole is still attractively valued relative to its own history and to international peers, despite its outperformance in 2025. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

Our focus remains on long-term ownership and quality stewardship. As patient conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	62,979	34,909
Revenue	3	13,685	14,232
Expenses	4	(3,149)	(2,992)
Interest payable and similar charges	5	(5)	(10)
Net revenue before taxation		10,531	11,230
Taxation	6	(68)	(20)
Net revenue after taxation		10,463	11,210
Total return before distributions		73,442	46,119
Distributions	7	(13,151)	(13,763)
Change in net assets attributable to shareholders from investment activities		60,291	32,356

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		374,575	339,230
Current assets:			
Debtors	8	4,256	1,990
Cash and bank balances		60	187
Cash equivalents**		1,904	20
Total assets		380,795	341,427
Liabilities:			
Creditors:			
Distribution payable		(2,494)	(2,634)
Other creditors	9	(3,643)	(3,299)
Total liabilities		(6,137)	(5,933)
Net assets attributable to shareholders		374,658	335,494

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	335,494	327,516
Amounts receivable on the issue of shares	7,034	9,715
Amounts payable on the cancellation of shares	(28,204)	(34,127)
	(21,170)	(24,412)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	60,291	32,356
Unclaimed distributions	43	34
Closing net assets attributable to shareholders	374,658	335,494

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.2250	–	0.2250	0.2200
08/04/25 to 07/05/25	0.2250	–	0.2250	0.2200
08/05/25 to 07/06/25	0.2250	–	0.2250	0.2200
08/06/25 to 07/07/25	0.2250	–	0.2250	0.2200
08/07/25 to 07/08/25	0.2250	–	0.2250	0.2200
08/08/25 to 07/09/25	0.2250	–	0.2250	0.2200
08/09/25 to 07/10/25	0.2250	–	0.2250	0.2200
08/10/25 to 07/11/25	0.2250	–	0.2250	0.2200
08/11/25 to 07/12/25	0.2250	–	0.2250	0.2200
08/12/25 to 07/01/26	0.2250	–	0.2250	0.2200
08/01/26 to 07/02/26	0.2250	–	0.2250	0.2200
08/02/26 to 07/03/26	0.4679	–	0.4679	0.4808

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Monthly Income Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3250	–	0.3250	0.3200
08/04/25 to 07/05/25	0.3250	–	0.3250	0.3200
08/05/25 to 07/06/25	0.3250	–	0.3250	0.3200
08/06/25 to 07/07/25	0.3250	–	0.3250	0.3200
08/07/25 to 07/08/25	0.3250	–	0.3250	0.3200
08/08/25 to 07/09/25	0.3250	–	0.3250	0.3200
08/09/25 to 07/10/25	0.3250	–	0.3250	0.3200
08/10/25 to 07/11/25	0.3250	–	0.3250	0.3200
08/11/25 to 07/12/25	0.3250	–	0.3250	0.3200
08/12/25 to 07/01/26	0.3250	–	0.3250	0.3200
08/01/26 to 07/02/26	0.3250	–	0.3250	0.3200
08/02/26 to 07/03/26	0.9748	–	0.9748	0.9351
Group 2				
08/03/25 to 07/04/25	0.3250	–	0.3250	0.3200
08/04/25 to 07/05/25	0.3250	–	0.3250	0.3200
08/05/25 to 07/06/25	0.3250	–	0.3250	0.3200
08/06/25 to 07/07/25	0.3250	–	0.3250	0.3200
08/07/25 to 07/08/25	0.3250	–	0.3250	0.3200
08/08/25 to 07/09/25	0.3250	–	0.3250	0.3200
08/09/25 to 07/10/25	0.3250	–	0.3250	0.3200
08/10/25 to 07/11/25	0.3250	–	0.3250	0.3200
08/11/25 to 07/12/25	0.3250	–	0.3250	0.3200
08/12/25 to 07/01/26	0.3250	–	0.3250	0.3200
08/01/26 to 07/02/26	0.3250	–	0.3250	0.3200
08/02/26 to 07/03/26	0.9748	–	0.9748	0.9351
Total distributions in the period			**4.5498**	**4.4551**

Class X – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3250	–	0.3250	0.3200
08/04/25 to 07/05/25	0.3250	–	0.3250	0.3200
08/05/25 to 07/06/25	0.3250	–	0.3250	0.3200
08/06/25 to 07/07/25	0.3250	–	0.3250	0.3200
08/07/25 to 07/08/25	0.3250	–	0.3250	0.3200
08/08/25 to 07/09/25	0.3250	–	0.3250	0.3200
08/09/25 to 07/10/25	0.3250	–	0.3250	0.3200
08/10/25 to 07/11/25	0.3250	–	0.3250	0.3200
08/11/25 to 07/12/25	0.3250	–	0.3250	0.3200
08/12/25 to 07/01/26	0.3250	–	0.3250	0.3200
08/01/26 to 07/02/26	0.3250	–	0.3250	0.3200
08/02/26 to 07/03/26	1.1109	–	1.1109	1.0179
Group 2				
08/03/25 to 07/04/25	0.3250	–	0.3250	0.3200
08/04/25 to 07/05/25	0.3250	–	0.3250	0.3200
08/05/25 to 07/06/25	0.3250	–	0.3250	0.3200
08/06/25 to 07/07/25	0.3250	–	0.3250	0.3200
08/07/25 to 07/08/25	0.3250	–	0.3250	0.3200
08/08/25 to 07/09/25	0.3250	–	0.3250	0.3200
08/09/25 to 07/10/25	0.3250	–	0.3250	0.3200
08/10/25 to 07/11/25	–	0.3250	0.3250	0.3200
08/11/25 to 07/12/25	0.3250	–	0.3250	0.3200
08/12/25 to 07/01/26	0.3250	–	0.3250	0.3200
08/01/26 to 07/02/26	0.3250	–	0.3250	0.3200
08/02/26 to 07/03/26	1.1109	–	1.1109	1.0179
Total distributions in the period			**4.6859**	**4.5379**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3950	–	0.3950	0.3850
08/04/25 to 07/05/25	0.3950	–	0.3950	0.3850
08/05/25 to 07/06/25	0.3950	–	0.3950	0.3850
08/06/25 to 07/07/25	0.3950	–	0.3950	0.3850
08/07/25 to 07/08/25	0.3950	–	0.3950	0.3850
08/08/25 to 07/09/25	0.3950	–	0.3950	0.3850
08/09/25 to 07/10/25	0.3950	–	0.3950	0.3850
08/10/25 to 07/11/25	0.3950	–	0.3950	0.3850
08/11/25 to 07/12/25	0.3950	–	0.3950	0.3850
08/12/25 to 07/01/26	0.3950	–	0.3950	0.3850
08/01/26 to 07/02/26	0.3950	–	0.3950	0.3850
08/02/26 to 07/03/26	1.0612	–	1.0612	1.0592
Group 2				
08/03/25 to 07/04/25	–	0.3950	0.3950	0.3850
08/04/25 to 07/05/25	–	0.3950	0.3950	0.3850
08/05/25 to 07/06/25	–	0.3950	0.3950	0.3850
08/06/25 to 07/07/25	–	0.3950	0.3950	0.3850
08/07/25 to 07/08/25	–	0.3950	0.3950	0.3850
08/08/25 to 07/09/25	–	0.3950	0.3950	0.3850
08/09/25 to 07/10/25	–	0.3950	0.3950	0.3850
08/10/25 to 07/11/25	–	0.3950	0.3950	0.3850
08/11/25 to 07/12/25	–	0.3950	0.3950	0.3850
08/12/25 to 07/01/26	–	0.3950	0.3950	0.3850
08/01/26 to 07/02/26	–	0.3950	0.3950	0.3850
08/02/26 to 07/03/26	0.1493	0.9119	1.0612	1.0592
Total distributions in the period			**5.4062**	**5.2942**

Group 2: shares purchased during a distribution period.

CT UK Monthly Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	73.53	67.24	70.73	111.09	101.16	105.99
Return before operating charges (p)	17.18	10.30	0.48	26.20	15.55	0.73
Operating charges (p)	(1.24)	(1.11)	(1.04)	(1.29)	(1.16)	(1.08)
Return after operating charges (p)*	15.94	9.19	(0.56)	24.91	14.39	(0.35)
Distributions (p)	(2.94)	(2.90)	(2.93)	(4.55)	(4.46)	(4.48)
Closing net asset value per share (p)	86.53	73.53	67.24	131.45	111.09	101.16
*after direct transaction costs of (p)	0.07	0.12	0.05	0.11	0.18	0.07
Performance						
Return after charges (%)	21.68	13.67	(0.79)	22.42	14.22	(0.33)
Other information						
Closing net asset value (£000)	12,521	11,503	11,734	44	52	27
Closing number of shares	14,469,057	15,643,235	17,451,288	33,814	46,843	27,296
Operating charges (%)**	1.53	1.53	1.54	1.06	1.06	1.06
Direct transaction costs (%)***	0.10	0.17	0.07	0.10	0.17	0.07
Prices						
Highest share price (p)	92.02	75.14	70.36	139.87	113.71	105.53
Lowest share price (p)	65.95	66.92	64.45	99.69	100.70	96.95

	Class X – Gross income shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	114.50	103.22	107.06	134.64	122.31	127.83
Return before operating charges (p)	26.97	15.89	0.71	31.59	18.78	0.87
Operating charges (p)	(0.08)	(0.07)	(0.06)	(1.31)	(1.16)	(1.08)
Return after operating charges (p)*	26.89	15.82	0.65	30.28	17.62	(0.21)
Distributions (p)	(4.69)	(4.54)	(4.49)	(5.41)	(5.29)	(5.31)
Closing net asset value per share (p)	136.70	114.50	103.22	159.51	134.64	122.31
*after direct transaction costs of (p)	0.11	0.19	0.07	0.13	0.22	0.09
Performance						
Return after charges (%)	23.48	15.33	0.61	22.49	14.41	(0.16)
Other information						
Closing net asset value (£000)	11,447	9,575	9,259	350,646	314,364	306,496
Closing number of shares	8,373,580	8,362,402	8,970,191	219,820,546	233,486,733	250,594,424
Operating charges (%)**	0.06	0.06	0.06	0.88	0.88	0.88
Direct transaction costs (%)***	0.10	0.17	0.07	0.10	0.17	0.07
Prices						
Highest share price (p)	145.69	117.26	106.75	169.80	137.75	127.30
Lowest share price (p)	102.85	102.78	98.39	120.84	121.76	117.03

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

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

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

CT UK Monthly Income Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	62,977	34,917
Other gains/(losses)	4	(6)
Transaction costs	(2)	(2)
Net capital gains	62,979	34,909

3 REVENUE

	2026 £000	2025 £000
UK dividends	13,414	14,070
Overseas dividends	199	90
Bank interest	53	63
Underwriting commission	19	9
Total revenue	13,685	14,232

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(2,690)	(2,556)
Registration fees	(387)	(367)
	(3,077)	(2,923)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(43)	(41)
Safe custody fees	(19)	(17)
	(62)	(58)
Other expenses:		
Audit fees	(10)	(11)
	(10)	(11)
Total expenses*	(3,149)	(2,992)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(5)	(10)
Total interest payable and similar charges	(5)	(10)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(68)	(20)
Total current tax (note 6b)	(68)	(20)
Total tax charge for the period	(68)	(20)
b) Factors affecting taxation charge for period		
Net revenue before taxation	10,531	11,230
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(2,106)	(2,246)
Effects of:		
Revenue not subject to taxation	2,628	2,713
Overseas taxes	(68)	(20)
Excess expenses	(522)	(467)
Current tax charge for period (note 6a)	(68)	(20)

The fund has not recognised a deferred tax asset of £48,032,129 (2025: £47,510,567) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	10,524	10,976
Final	2,494	2,634
	13,018	13,610
Add: Revenue deducted on the cancellation of shares	189	224
Deduct: Revenue received on the creation of shares	(56)	(71)
Net distribution for the period	13,151	13,763
Net revenue after taxation	10,463	11,210
Annual management charge to capital	2,690	2,556
Tax relief on capitalised fees	(2)	(3)
Total distributions	13,151	13,763

Details of the distribution per share are set out in the table on pages 39 to 40.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	352	595
Sales awaiting settlement	2,653	–
Accrued revenue	1,251	1,395
Total debtors	4,256	1,990

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(219)	(2,160)
Purchases awaiting settlement	(3,086)	(842)
Accrued expenses	(16)	(16)
Amounts payable to ACD	(322)	(281)
Total other creditors	(3,643)	(3,299)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

CT UK Monthly Income Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%

CT UK Monthly Income Fund

Notes to the financial statements

(continued)

Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 41. The distribution per share class is given in the distribution table on pages 39 to 40.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	15,643,235
Shares issued	501,660
Shares redeemed	(1,119,198)
Net conversions	(556,640)
Closing shares	14,469,057
Class 2 – Income shares	
Opening shares	46,843
Shares issued	–
Shares redeemed	(6,691)
Net conversions	(6,338)
Closing shares	33,814
Class X – Gross income shares	
Opening shares	8,362,402
Shares issued	11,178
Shares redeemed	–
Net conversions	–
Closing shares	8,373,580
Class Z – Income shares	
Opening shares	233,486,733
Shares issued	4,635,851
Shares redeemed	(18,609,519)
Net conversions	307,481
Closing shares	219,820,546

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.71% and vice versa (2025: 4.87%).

Currency exposures

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

	Total
Currency 2026	**£000**
US Dollar	181
Currency 2025	**£000**
US Dollar	269

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	60	1,904	378,650	380,614
US Dollar	–	–	181	181
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	187	20	340,951	341,158
US Dollar	–	–	269	269

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(6,137)	(6,137)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(5,933)	(5,933)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	376,479	–	339,250	–
Level 3**	–	–	–	–
	376,479	–	339,250	–

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

***Level 3 securities includes holding in suspended securities valued at £Nil (see page 222).*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

CT UK Monthly Income Fund

Notes to the financial statements

(continued)

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	56,325	27	0.05	270	0.48
Collective investment schemes	42,539	–	–	–	–
Corporate actions	1,624	–	–	–	–
Total	100,488	27		270	
Gross purchases total:	100,785				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	82,487	28	0.03	1	–
Collective investment schemes	40,654	–	–	–	–
Corporate actions	3,420	–	–	–	–
Total	126,561	28		1	
Total sales net of transaction costs:	126,532				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.08%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	94,345	43	0.05	470	0.50
Collective investment schemes	34,744	–	–	–	–
Corporate actions	1,224	–	–	–	–
Total	130,313	43		470	
Gross purchases total:	130,826				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	119,866	56	0.05	–	–
Collective investment schemes	34,753	–	–	–	–
Total	154,619	56		–	
Total sales net of transaction costs:	154,563				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.14%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.07% (7 March 2025: 0.13%), being the difference between the respective buying and selling prices for the fund's investments.

CT Monthly Extra Income Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests in a combination of company shares and bonds; typically, between 70-80% in UK company shares and 20%-30% in bonds. The Fund considers UK companies to mean companies listed on the London Stock Exchange; predominantly those domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The bonds selected are usually investment grade corporate bonds, but may also include government bonds. These bonds are denominated in sterling (or hedged back to sterling, if a different currency).

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Monthly Extra Income Fund has risen from 88.51p to 100.17p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +20.64%. (For information the 80% FTSE All Share + 20% ICE BofA Sterling Corporate & Collateralized gave a total return of +23.04% for the same period).

Market Overview and Portfolio Activity

The FTSE All-Share posted a positive return over the period under review. Sterling investment-grade (IG) corporate bonds also posted gains, with returns mainly driven by coupon income. Yields (which move inversely to prices) on underlying UK government bonds (known as "gilts") were little changed at the 10-year point, but longer-dated bonds underperformed. Credit spreads (the yield premia over "risk-free" government debt) tightened over the year.

The start of the review period was dominated by jitters around global trade in the run-up to, and aftermath of, President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs on 2 April. These levies were much larger than expected in size and scope, stoking fears of higher inflation and slower global growth. This prompted a "flight to safety". However, given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed against this backdrop.

Equities and corporate bonds soon rebounded as Trump called a 90-day pause on many of the highest tariffs. Hopes grew that the US could reach trade deals with key partners, with the UK becoming the first country to do so. This involved a commitment to reduce US import tariffs on vehicles made in the UK and the removal of the 25% levy on British steel and aluminium. In return, the UK pledged to ease a range of "non-tariff barriers" on American goods.

Despite further protectionist rhetoric from Trump, trade war jitters broadly subsided over the period, which boosted risk appetite. Equities and corporate bonds were also supported by strong corporate earnings, both in the UK and globally, although investors were intermittently unsettled by persistent inflation in the UK, which remained above the Bank of England's 2% target throughout the review period. The central bank lowered interest rates by 0.25% in May, August and December, but the vote to do so was narrow on each occasion.

Like its European counterparts, in early 2025, the UK government outlined plans to increase military spending, which heightened concerns about the burgeoning deficit and weighed on gilts. Later, following threats of internal revolt, the Labour government watered down its welfare reforms, thereby halving the fiscal "headroom" available to Chancellor Rachel Reeves. This pushed up gilt yields amid fears of higher government borrowing. Yields also spiked briefly ahead of the autumn budget amid reports that Chancellor Rachel Reeves had dropped plans to raise income tax. In the event, however, the budget received a muted welcome from investors, in part because fiscal headroom could double over the next five years, helped by an extension of the freeze on income tax thresholds and a range of smaller tax hikes. In addition, many measures were backloaded towards the end of the forecast horizon.

The end of 2025 and the first months of 2026 were characterised by a rotation from large US technology stocks amid concerns that these companies may not earn enough to recoup their large investments in AI infrastructure. This backdrop proved beneficial for the FTSE All-Share given its limited exposure to technology and as investors switched focus to companies that are perceived to be more insulated from AI risk, such as shares of energy companies and miners. However, credit spreads widened, partly amid anticipation of a deluge of issuance to fund massive AI-related capex in 2026.

Meanwhile, economic data over the first two months of 2026 fanned speculation about a rate cut in March amid signs of easing annual inflation and elevated unemployment, while GDP growth in the fourth quarter of 2025 underwhelmed. Gilt yields fell against this backdrop. However, the tide turned after the US and Israel launched military operations against Iran on the final day of February. The resulting increase in oil prices in early March triggered concerns about the UK economy as inflation forecasts moved sharply higher, while expectations of further interest-rate cuts fell. Gilt yields surged in response, while risk assets sold off.

Within the equity segment, new positions included Diageo, Croda International, Ashmore Group and Rio Tinto.

Diageo's shares are trading at a significant discount. While the company has underperformed amid post-Covid destocking, it is now coming out of that cycle. There is also significant change underway, with a new chair and CEO in place and a new CFO due to be appointed. Earnings seem to have stabilised, and the balance sheet looks reasonable. Diageo has built a great franchise, and its competitive advantages remain intact. While there are still uncertainties, we therefore have confidence that the right team will find a way to navigate the current challenges.

Croda produces ingredients for use in the industrials, life sciences and consumer care sectors. The company had seen its earnings decline due to destocking in end markets and the end of Covid-related tailwinds, though this has now stabilised, and the company's valuation appears reasonable. Croda's shared manufacturing facilities require a steady state in all end markets to see benefits in operating leverage and margin growth, which remains difficult to forecast. However, increased focus on cost controls and the end of a heavy capital expenditure cycle should help the company to improve free cash flows in 2026.

Private-equity firm Ashmore could benefit from capital flows out of the US. Analysts have not yet forecast much of a return to flows, but in the last cycle Ashmore took in $30 billion, while current forecasts for assets under management by the end of 2026 stand at around $50 billion. Ashmore's cash and seed capital represent a significant proportion of its total market cap.

Leading mining company Rio Tinto boasts a robust financial position and offers an attractive dividend yield. The company is investing in research and development, which should improve efficiency and strengthen its market position. In our view, Rio Tinto is well placed to benefit from its exposure to copper if global supplies dwindle in the coming years. We also feel that the company stands to gain from increased demand for iron ore, particularly as China's manufacturing sector recovers.

We received shares in Aviva in exchange for our holding in fellow insurer Direct Line following the former's takeover of the latter. Aviva is trading at a discount to European peers. The firm stands to benefit amid synergies expected from the acquisition and integration of Direct Line (with the takeover completed at the start of July 2025), which should reduce reliance on a recovery in the UK motor insurance market. We also see room for earnings upgrades and for capital returns to resume in 2026.

We sold Reckitt Benckiser, and reduced positions in Imperial Brands, Babcock International and Standard Chartered following periods of strong returns.

Within fixed income, we remained overweight in credit risk (measured by relative duration times spread, or "DTS"). Spread duration edged higher over the year but remained slightly below the benchmark.

We increased the overweight in utilities by buying newly issued bonds from Anglian Water, Northern Ireland Electricity, Northern Powergrid, Northumbrian Water and Southern Water, as well as new sustainability bonds from Wessex Water.

Among financials, we bought new bonds from Allianz, MassMutual, New York Life and Northwestern Mutual – raising overall exposure to insurers – and lenders BPCE, Commerzbank, HSBC and Nationwide.

We also participated in new deals from port operator ABP and distribution firm Bunzl, establishing a modest overweight in the industrial goods and services sector. In real estate, new bonds from Aroundtown, CPI Property and Supernova were added to the portfolio. Additionally, we bought newly issued bonds from Google parent Alphabet, cruise line operator Carnival, gaming company Lottomatica and telecoms firm NBN, as well as new sustainability bonds from affordable housing provider Bromford.

In the secondary market, we established positions in offshore wind farm operator Ørsted and University College London, buying the latter's sustainability bonds.

We exited Swisscom – narrowing the overweight in telecoms – and NE Property and Southern Housing Group. We also sold Warner Bros Discovery amid uncertainty over a potential separation of the company's streaming and cable TV businesses. This sale narrowed the overweight in the media sector. We also exited Bank of Ireland, industrial conglomerate GE, film studio Pinewood and pest-control firm Rentokil.

At the end of the period, the fixed-income segment was most overweight in utilities, followed by oil and gas, and media. Financial services, banks and retail were among the underweight sector exposures.

After a year of prolonged underperformance from the S&P 500, investor flows are beginning to accelerate into other global equity markets, signalling the early stages of what could become a multi year shift in asset allocation, especially as concerns over stretched valuations of US tech stocks prompt investors to favour more defensive allocations.

At the same time, there are encouraging signs that the long term structural selling of UK equities by major asset allocators is fading. The UK is becoming a more attractive place to invest. While concerns around government debt and inflation persist, robust corporate earnings and large-cap focused demand have supported returns. This performance underscores why UK equities deserve a place in a well-diversified portfolio.

More recently, the conflict in Iran and the resulting surge in energy costs have unsettled markets. Given its dependency on oil and gas imports, the UK economy has heightened sensitivity to energy price shocks. The increase in energy costs since the conflict began has driven a sharp revision of inflation expectations, leading markets to scale back forecasts for further rate cuts. However, it is worth emphasising the shock-absorbing qualities of the UK market versus peers, with its defensive cohort, exposure to hard commodities that are seen as inflation hedges, and profusion of hard assets that have historically stood it in reasonable stead during such bouts of global risk aversion. In addition, households' Covid-era "piggy banks" are still largely intact, and, given the rise in house prices, there is potential to draw on home equity.

The fund has limited exposure to the top five FTSE All-Share constituents (HSBC, AstraZeneca, Shell, Unilever and Rolls-Royce), where most of the gains in the index were concentrated last year. We suspect that hedge fund and index repositioning was to some degree at work behind the gains from these mega caps given the diverse nature of their business activities.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK equity market as a whole is still attractively valued relative to its own history and to international peers, despite its outperformance in 2025. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

Our focus remains on long-term ownership and quality stewardship. As patient conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

For credit, assuming a prolonged energy shock can be avoided, we think the rest of the year will be characterised by dispersion of returns, driven by asynchronous monetary policy, expansion in corporate capex around AI and shifts in supply-demand dynamics. We expect AI infrastructure spending and the related rise in issuance to be a meaningful but orderly driver of supply rather than a destabilising wave.

Valuations are a little on the rich side: IG spreads are well inside (i.e. more expensive than) long-run averages. Even so, technicals remain supportive: IG still offers an attractive yield premium over equities, while strong demand from long-horizon investors continues to limit widening pressure.

However, the tightening we saw in 2025 suppressed dispersion, compressing spread differentials across quality tiers. With spreads already rich, the upsides from further tightening are now asymmetric. In a more volatile or supply-heavy environment – particularly if debt-funded M&A accelerates – spreads on lower-quality bonds could widen faster.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	14,478	11,931
Revenue	3	5,028	5,186
Expenses	4	(957)	(959)
Interest payable and similar charges	5	(1)	(6)
Net revenue before taxation		4,070	4,221
Taxation	6	(16)	(3)
Net revenue after taxation		4,054	4,218
Total return before distributions		18,532	16,149
Distributions	7	(4,696)	(4,933)
Change in net assets attributable to shareholders from investment activities		13,836	11,216

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		122,502	125,015
Current assets:			
Debtors	8	1,462	1,953
Cash and bank balances		1,511	77
Total assets		125,475	127,045
Liabilities:			
Investment liabilities		(5)	(24)
Creditors:			
Distribution payable		(1,002)	(997)
Other creditors	9	(1,544)	(1,331)
Total liabilities		(2,551)	(2,352)
Net assets attributable to shareholders		122,924	124,693

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	124,693	126,043
Amounts receivable on the issue of shares	5,238	2,839
Amounts payable on the cancellation of shares	(21,305)	(15,847)
	(16,067)	(13,008)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	13,836	11,216
Retained distribution on accumulation shares	462	442
Closing net assets attributable to shareholders	122,924	124,693

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.2450	–	0.2450	0.2400
08/04/25 to 07/05/25	0.2450	–	0.2450	0.2400
08/05/25 to 07/06/25	0.2450	–	0.2450	0.2400
08/06/25 to 07/07/25	0.2450	–	0.2450	0.2400
08/07/25 to 07/08/25	0.2450	–	0.2450	0.2400
08/08/25 to 07/09/25	0.2450	–	0.2450	0.2400
08/09/25 to 07/10/25	0.2450	–	0.2450	0.2400
08/10/25 to 07/11/25	0.2450	–	0.2450	0.2400
08/11/25 to 07/12/25	0.2450	–	0.2450	0.2400
08/12/25 to 07/01/26	0.2450	–	0.2450	0.2400
08/01/26 to 07/02/26	0.2450	–	0.2450	0.2400
08/02/26 to 07/03/26	0.9145	–	0.9145	0.7233

CT Monthly Extra Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 2				
08/03/25 to 07/04/25	–	0.2450	0.2450	0.2400
08/04/25 to 07/05/25	–	0.2450	0.2450	0.2400
08/05/25 to 07/06/25	–	0.2450	0.2450	0.2400
08/06/25 to 07/07/25	–	0.2450	0.2450	0.2400
08/07/25 to 07/08/25	–	0.2450	0.2450	0.2400
08/08/25 to 07/09/25	–	0.2450	0.2450	0.2400
08/09/25 to 07/10/25	–	0.2450	0.2450	0.2400
08/10/25 to 07/11/25	–	0.2450	0.2450	0.2400
08/11/25 to 07/12/25	–	0.2450	0.2450	0.2400
08/12/25 to 07/01/26	–	0.2450	0.2450	0.2400
08/01/26 to 07/02/26	–	0.2450	0.2450	0.2400
08/02/26 to 07/03/26	0.1371	0.7774	0.9145	0.7233
Total distributions in the period			**3.6095**	**3.3633**

Class 1 EUR Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3200	–	0.3200	0.3634
08/04/25 to 07/05/25	0.3200	–	0.3200	0.5928
08/05/25 to 07/06/25	0.3200	–	0.3200	0.4306
08/06/25 to 07/07/25	0.3200	–	0.3200	0.2501
08/07/25 to 07/08/25	0.3200	–	0.3200	0.3205
08/08/25 to 07/09/25	0.3200	–	0.3200	0.7893
08/09/25 to 07/10/25	0.3200	–	0.3200	0.2746
08/10/25 to 07/11/25	0.3200	–	0.3200	0.2715
08/11/25 to 07/12/25	0.3200	–	0.3200	0.4342
08/12/25 to 07/01/26	0.3200	–	0.3200	0.2121
08/01/26 to 07/02/26	0.3200	–	0.3200	0.1895
08/02/26 to 07/03/26	1.4795	–	1.4795	0.5044
Group 2				
08/03/25 to 07/04/25	0.3200	–	0.3200	0.3634
08/04/25 to 07/05/25	0.3200	–	0.3200	0.5928
08/05/25 to 07/06/25	0.3200	–	0.3200	0.4306
08/06/25 to 07/07/25	0.3200	–	0.3200	0.2501
08/07/25 to 07/08/25	0.3200	–	0.3200	0.3205
08/08/25 to 07/09/25	0.3200	–	0.3200	0.7893
08/09/25 to 07/10/25	0.3200	–	0.3200	0.2746
08/10/25 to 07/11/25	0.3200	–	0.3200	0.2715
08/11/25 to 07/12/25	0.3200	–	0.3200	0.4342
08/12/25 to 07/01/26	0.3200	–	0.3200	0.2121
08/01/26 to 07/02/26	0.3200	–	0.3200	0.1895
08/02/26 to 07/03/26	1.4795	–	1.4795	0.5044
Total distributions in the period			**4.9995**	**4.6330**

Class X – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3150	–	0.3150	0.3050
08/04/25 to 07/05/25	0.3150	–	0.3150	0.3050
08/05/25 to 07/06/25	0.3150	–	0.3150	0.3050
08/06/25 to 07/07/25	0.3150	–	0.3150	0.3050
08/07/25 to 07/08/25	0.3150	–	0.3150	0.3050
08/08/25 to 07/09/25	0.3150	–	0.3150	0.3050
08/09/25 to 07/10/25	0.3150	–	0.3150	0.3050
08/10/25 to 07/11/25	0.3150	–	0.3150	0.3050
08/11/25 to 07/12/25	0.3150	–	0.3150	0.3050
08/12/25 to 07/01/26	0.3150	–	0.3150	0.3050
08/01/26 to 07/02/26	0.3150	–	0.3150	0.3050
08/02/26 to 07/03/26	1.2078	–	1.2078	0.9945
Group 2				
08/03/25 to 07/04/25	0.3150	–	0.3150	0.3050
08/04/25 to 07/05/25	0.3150	–	0.3150	0.3050
08/05/25 to 07/06/25	0.3150	–	0.3150	0.3050
08/06/25 to 07/07/25	0.3150	–	0.3150	0.3050
08/07/25 to 07/08/25	–	0.3150	0.3150	0.3050
08/08/25 to 07/09/25	0.3150	–	0.3150	0.3050
08/09/25 to 07/10/25	0.3150	–	0.3150	0.3050
08/10/25 to 07/11/25	0.3150	–	0.3150	0.3050
08/11/25 to 07/12/25	0.3150	–	0.3150	0.3050
08/12/25 to 07/01/26	0.3150	–	0.3150	0.3050
08/01/26 to 07/02/26	0.3150	–	0.3150	0.3050
08/02/26 to 07/03/26	1.2078	–	1.2078	0.9945
Total distributions in the period			**4.6728**	**4.3495**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3150	–	0.3150	0.3050
08/04/25 to 07/05/25	0.3150	–	0.3150	0.3050
08/05/25 to 07/06/25	0.3150	–	0.3150	0.3050
08/06/25 to 07/07/25	0.3150	–	0.3150	0.3050
08/07/25 to 07/08/25	0.3150	–	0.3150	0.3050
08/08/25 to 07/09/25	0.3150	–	0.3150	0.3050
08/09/25 to 07/10/25	0.3150	–	0.3150	0.3050
08/10/25 to 07/11/25	0.3150	–	0.3150	0.3050
08/11/25 to 07/12/25	0.3150	–	0.3150	0.3050
08/12/25 to 07/01/26	0.3150	–	0.3150	0.3050
08/01/26 to 07/02/26	0.3150	–	0.3150	0.3050
08/02/26 to 07/03/26	2.3476	–	2.3476	1.8961
Group 2				
08/03/25 to 07/04/25	0.3150	–	0.3150	0.3050
08/04/25 to 07/05/25	0.3150	–	0.3150	0.3050
08/05/25 to 07/06/25	0.3150	–	0.3150	0.3050
08/06/25 to 07/07/25	0.3150	–	0.3150	0.3050
08/07/25 to 07/08/25	0.3150	–	0.3150	0.3050
08/08/25 to 07/09/25	0.3150	–	0.3150	0.3050
08/09/25 to 07/10/25	0.3150	–	0.3150	0.3050
08/10/25 to 07/11/25	0.3150	–	0.3150	0.3050
08/11/25 to 07/12/25	0.3150	–	0.3150	0.3050
08/12/25 to 07/01/26	0.3150	–	0.3150	0.3050
08/01/26 to 07/02/26	0.3150	–	0.3150	0.3050
08/02/26 to 07/03/26	2.3476	–	2.3476	1.8961
Total distributions in the period			**5.8126**	**5.2511**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.4200	–	0.4200	0.4100
08/04/25 to 07/05/25	0.4200	–	0.4200	0.4100
08/05/25 to 07/06/25	0.4200	–	0.4200	0.4100
08/06/25 to 07/07/25	0.4200	–	0.4200	0.4100
08/07/25 to 07/08/25	0.4200	–	0.4200	0.4100
08/08/25 to 07/09/25	0.4200	–	0.4200	0.4100
08/09/25 to 07/10/25	0.4200	–	0.4200	0.4100
08/10/25 to 07/11/25	0.4200	–	0.4200	0.4100
08/11/25 to 07/12/25	0.4200	–	0.4200	0.4100
08/12/25 to 07/01/26	0.4200	–	0.4200	0.4100
08/01/26 to 07/02/26	0.4200	–	0.4200	0.4100
08/02/26 to 07/03/26	1.5912	–	1.5912	1.4224
Group 2				
08/03/25 to 07/04/25	0.0653	0.3547	0.4200	0.4100
08/04/25 to 07/05/25	–	0.4200	0.4200	0.4100
08/05/25 to 07/06/25	–	0.4200	0.4200	0.4100
08/06/25 to 07/07/25	–	0.4200	0.4200	0.4100
08/07/25 to 07/08/25	–	0.4200	0.4200	0.4100
08/08/25 to 07/09/25	–	0.4200	0.4200	0.4100
08/09/25 to 07/10/25	–	0.4200	0.4200	0.4100
08/10/25 to 07/11/25	–	0.4200	0.4200	0.4100
08/11/25 to 07/12/25	–	0.4200	0.4200	0.4100
08/12/25 to 07/01/26	–	0.4200	0.4200	0.4100
08/01/26 to 07/02/26	–	0.4200	0.4200	0.4100
08/02/26 to 07/03/26	0.2484	1.3428	1.5912	1.4224
Total distributions in the period			**6.2112**	**5.9324**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3800	–	0.3800	0.3700
08/04/25 to 07/05/25	0.3800	–	0.3800	0.3700
08/05/25 to 07/06/25	0.3800	–	0.3800	0.3700
08/06/25 to 07/07/25	0.3800	–	0.3800	0.3700
08/07/25 to 07/08/25	0.3800	–	0.3800	0.3700
08/08/25 to 07/09/25	0.3800	–	0.3800	0.3700
08/09/25 to 07/10/25	0.3800	–	0.3800	0.3700
08/10/25 to 07/11/25	0.3800	–	0.3800	0.3700
08/11/25 to 07/12/25	0.3800	–	0.3800	0.3700
08/12/25 to 07/01/26	0.3800	–	0.3800	0.3700
08/01/26 to 07/02/26	0.3800	–	0.3800	0.3700
08/02/26 to 07/03/26	3.3154	–	3.3154	2.6964
Group 2				
08/03/25 to 07/04/25	0.0870	0.2930	0.3800	0.3700
08/04/25 to 07/05/25	–	0.3800	0.3800	0.3700
08/05/25 to 07/06/25	–	0.3800	0.3800	0.3700
08/06/25 to 07/07/25	–	0.3800	0.3800	0.3700
08/07/25 to 07/08/25	–	0.3800	0.3800	0.3700
08/08/25 to 07/09/25	–	0.3800	0.3800	0.3700
08/09/25 to 07/10/25	–	0.3800	0.3800	0.3700
08/10/25 to 07/11/25	–	0.3800	0.3800	0.3700
08/11/25 to 07/12/25	–	0.3800	0.3800	0.3700
08/12/25 to 07/01/26	–	0.3800	0.3800	0.3700
08/01/26 to 07/02/26	–	0.3800	0.3800	0.3700
08/02/26 to 07/03/26	0.3582	2.9572	3.3154	2.6964
Total distributions in the period			**7.4954**	**6.7664**

Group 2: shares purchased during a distribution period.

CT Monthly Extra Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 EUR Hedged – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	88.21	80.87	79.18	120.03	113.66	117.80
Return before operating charges (p)	15.34	11.81	5.87	22.85	12.53	1.84
Operating charges (p)	(1.23)	(1.11)	(1.02)	(1.70)	(1.53)	(1.45)
Return after operating charges (p)*	14.11	10.70	4.85	21.15	11.00	0.39
Distributions (p)	(3.61)	(3.36)	(3.16)	(5.00)	(4.63)	(4.53)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	98.71	88.21	80.87	136.18	120.03	113.66
*after direct transaction costs of (p)	0.05	0.12	0.07	0.07	0.17	0.10
Performance						
Return after charges (%)	16.00	13.23	6.13	17.62	9.68	0.33
Other information						
Closing net asset value (£000)	17,284	16,376	16,161	496	480	596
Closing number of shares	17,510,439	18,564,540	19,984,106	363,931	399,913	524,119
Operating charges (%)**	1.30	1.30	1.30	1.30	1.30	1.30
Direct transaction costs (%)***	0.05	0.14	0.09	0.05	0.14	0.09
Prices						
Highest share price (p)	104.42	90.04	81.37	145.47	121.52	117.87
Lowest share price (p)	80.64	80.72	74.42	112.41	112.70	105.41

	Class 1 EUR Hedged – Accumulation shares	Class X – Gross income shares		
	07/03/2024[1]	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share				
Opening net asset value per share (p)	109.19	119.56	108.77	105.45
Return before operating charges (p)	0.11	19.45	15.23	7.49
Operating charges (p)	(0.22)	(0.10)	(0.09)	(0.08)
Return after operating charges (p)*	(0.11)	19.35	15.14	7.41
Distributions (p)	(0.43)	(4.67)	(4.35)	(4.09)
Retained distributions on accumulation shares (p)	0.43	–	–	–
Closing net asset value per share (p)	109.08	134.24	119.56	108.77
*after direct transaction costs of (p)	0.03	0.07	0.17	0.10
Performance				
Return after charges (%)	(0.10)	16.18	13.92	7.03
Other information				
Closing net asset value (£000)	–	9,898	11,881	11,770
Closing number of shares	–	7,373,515	9,937,204	10,821,000
Operating charges (%)**	–	0.08	0.08	0.08
Direct transaction costs (%)***	–	0.05	0.14	0.09
Prices				
Highest share price (p)	109.70	141.99	122.03	109.44
Lowest share price (p)	102.53	109.33	108.57	99.47

CT Monthly Extra Income Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	146.34	128.23	119.54	156.73	143.45	139.91
Return before operating charges (p)	24.09	18.11	8.69	25.66	20.35	10.18
Operating charges (p)	(0.02)	–	–	(1.25)	(1.14)	(1.04)
Return after operating charges (p)*	24.07	18.11	8.69	24.41	19.21	9.14
Distributions (p)	(5.81)	(5.25)	(4.75)	(6.21)	(5.93)	(5.60)
Retained distributions on accumulation shares (p)	5.81	5.25	4.75	–	–	–
Closing net asset value per share (p)	170.41	146.34	128.23	174.93	156.73	143.45
*after direct transaction costs of (p)	0.08	0.20	0.11	0.09	0.22	0.13
Performance						
Return after charges (%)	16.45	14.12	7.27	15.57	13.39	6.53
Other information						
Closing net asset value (£000)	2	1	1	82,138	84,004	86,425
Closing number of shares	1,001	1,001	1,001	46,954,470	53,596,529	60,246,646
Operating charges (%)**	0.01	0.01	–	0.75	0.75	0.75
Direct transaction costs (%)***	0.05	0.14	0.09	0.05	0.14	0.09
Prices						
Highest share price (p)	178.65	148.14	127.97	185.08	160.11	144.48
Lowest share price (p)	134.21	128.00	113.95	143.25	143.19	131.74

	Class Z – Accumulation shares			Class Z EUR Hedged – Accumulation shares
	07/03/2026	07/03/2025	07/03/2024	07/03/2024[1]
Change in net assets per share				
Opening net asset value per share (p)	186.80	164.61	154.29	112.88
Return before operating charges (p)	31.02	23.52	11.48	0.09
Operating charges (p)	(1.52)	(1.33)	(1.16)	(0.13)
Return after operating charges (p)*	29.50	22.19	10.32	(0.04)
Distributions (p)	(7.50)	(6.77)	(6.20)	(0.43)
Retained distributions on accumulation shares (p)	7.50	6.77	6.20	0.43
Closing net asset value per share (p)	216.30	186.80	164.61	112.84
*after direct transaction costs of (p)	0.11	0.25	0.14	0.04
Performance				
Return after charges (%)	15.79	13.48	6.69	(0.04)
Other information				
Closing net asset value (£000)	13,106	11,951	11,090	–
Closing number of shares	6,059,316	6,397,551	6,737,194	–
Operating charges (%)**	0.75	0.75	0.75	–
Direct transaction costs (%)***	0.05	0.14	0.09	–
Prices				
Highest share price (p)	226.80	189.10	164.27	113.46
Lowest share price (p)	171.22	164.31	146.83	106.00

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

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

[1]*Closed 2 May 2023.*

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

CT Monthly Extra Income Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	14,452	11,916
Forward currency contracts	(21)	45
Other gains/(losses)	50	(28)
Transaction costs	(3)	(2)
Net capital gains	14,478	11,931

3 REVENUE

	2026 £000	2025 £000
UK dividends	3,453	3,694
Overseas dividends	41	21
Interest on debt securities	1,512	1,432
Bank interest	19	36
Underwriting commission	3	3
Total revenue	5,028	5,186

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(781)	(781)
Registration fees	(130)	(130)
	(911)	(911)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(15)	(15)
Safe custody fees	(13)	(13)
	(28)	(28)
Other expenses:		
Audit fees	(18)	(20)
	(18)	(20)
Total expenses*	(957)	(959)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(1)	(6)
Total interest payable and similar charges	(1)	(6)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(16)	(3)
Total current tax (note 6b)	(16)	(3)
Total tax charge for the period	(16)	(3)
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,070	4,221
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(814)	(844)
Effects of:		
Revenue not subject to taxation	673	712
Overseas taxes	(16)	(3)
Excess expenses	141	132
Current tax charge for period (note 6a)	(16)	(3)

The fund has not recognised a deferred tax asset of £353,841 (2025: £494,890) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	3,388	3,693
Final	1,202	1,170
	4,590	4,863
Add: Revenue deducted on the cancellation of shares	148	88
Deduct: Revenue received on the creation of shares	(42)	(18)
Net distribution for the period	4,696	4,933
Net revenue after taxation	4,054	4,218
Annual management charge to capital	781	781
Tax relief on capitalised fees	(139)	(66)
Total distributions	4,696	4,933

Details of the distribution per share are set out in the table on pages 45 to 46.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	40	98
Sales awaiting settlement	494	808
Accrued revenue	928	1,047
Total debtors	1,462	1,953

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(522)	(188)
Purchases awaiting settlement	(878)	(1,002)
Accrued expenses	(21)	(21)
Amounts payable to ACD	(91)	(88)
Corporation tax payable	(32)	(32)
Total other creditors	(1,544)	(1,331)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Monthly Extra Income Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT Monthly Extra Income Fund currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	1.15%
Class X shares	N/A*
Class Z shares	0.60%

Registration fees

Class 1 shares	0.110%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 47 to 48. The distribution per share class is given in the distribution table on pages 45 to 46.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	18,564,540
Shares issued	1,512,745
Shares redeemed	(2,565,869)
Net conversions	(977)
Closing shares	17,510,439
Class 1 EUR Hedged – Income shares	
Opening shares	399,913
Shares issued	–
Shares redeemed	(35,982)
Net conversions	–
Closing shares	363,931
Class X – Gross income shares	
Opening shares	9,937,204
Shares issued	633,693
Shares redeemed	(3,197,382)
Net conversions	–
Closing shares	7,373,515
Class X – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class Z – Income shares	
Opening shares	53,596,529
Shares issued	959,752
Shares redeemed	(7,638,034)
Net conversions	36,223
Closing shares	46,954,470
Class Z – Accumulation shares	
Opening shares	6,397,551
Shares issued	707,872
Shares redeemed	(1,016,376)
Net conversions	(29,731)
Closing shares	6,059,316

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 3.63% and vice versa (2025: 3.89%). A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 1.54% and vice versa (2025: 1.56%).

Currency exposures

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

	Total
Currency 2026	**£000**
Euro	407
US Dollar	43
Currency 2025	**£000**
Euro	570
US Dollar	118

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

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

2026	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
HSBC	8
RBC	8

2025	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
Barclays	18
J.P. Morgan	7
RBC	18

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	363	921	548	1,832
UK Sterling	9,095	21,605	94,642	125,342
US Dollar	155	1,161	502	1,818
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	269	775	863	1,907
UK Sterling	7,137	22,315	97,562	127,014
US Dollar	–	1,348	169	1,517

CT Monthly Extra Income Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(1,425)	(1,425)
UK Sterling	–	–	(2,868)	(2,868)
US Dollar	–	–	(1,775)	(1,775)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(1,337)	(1,337)
UK Sterling	–	–	(3,009)	(3,009)
US Dollar	–	–	(1,399)	(1,399)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding forward foreign exchange contracts with an asset value of £16,000 (2025: £44,000) and a liability value of £5,000 (2025: £24,000).

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	91,696	–	96,550	–
Level 2	30,806	(5)	28,465	(24)
Level 3*	–	–	–	–
	122,502	(5)	125,015	(24)

Level 1 securities of £999,000 (2025: £3,346,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

**Level 3 securities includes holding in suspended securities valued at £Nil (see page 227)*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Bonds	14,783	–	–	–	–
Equities	10,887	5	0.05	51	0.47
Corporate actions	369	–	–	–	–
Total	26,039	5		51	
Gross purchases total:	26,095				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Bonds	15,114	–	–	–	–
Equities	27,068	8	0.03	1	–
Corporate actions	920	–	–	–	–
Total	43,102	8		1	
Total sales net of transaction costs:	43,093				

Transaction costs as a percentage of average Net Assets

Commissions:	0.01%
Taxes:	0.04%

	Commissions
	£000
Futures and Options	–

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Bonds	16,867	–	–	–	–
Equities	29,909	15	0.05	144	0.48
Corporate actions	412	–	–	–	–
Total	47,188	15		144	
Gross purchases total:	47,347				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Bonds	14,055	–	–	–	–
Equities	45,068	21	0.05	–	–
Corporate actions	1,959	–	–	–	–
Total	61,082	21		–	
Total sales net of transaction costs:	61,061				

Transaction costs as a percentage of average Net Assets

Commissions:	0.03%
Taxes:	0.11%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.15% (7 March 2025: 0.18%), being the difference between the respective buying and selling prices for the fund's investments.

CT Sterling Corporate Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years, or more). It also looks to outperform the iBoxx GBP Non-Gilts Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.

The Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (excluding UK government bonds). It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

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

Sustainability Approach

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in bonds issued by companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in bonds issued by companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have a direct involvement in nuclear weapons, controversial weapons or that fail international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Sterling Corporate Bond Fund has risen from 54.76p to 55.84p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +6.34% as compared to a median return of +6.75% over the same period. (For information the iBoxx GBP Non-Gilts gave a total return of +6.81% for the same period).

Market Overview and Portfolio Activity

Sterling investment-grade (IG) corporate bonds advanced in the 12 months ending 7 March 2026. Positive returns were driven by coupon income and tightening credit spreads (the yield premia on corporate bonds versus risk-free government debt). Underlying UK government bond (gilt) yields were little changed overall; the benchmark 10-year yield was on course to finish lower until the last few days of the period, when inflation concerns around the US-Israeli war on Iran sent them sharply higher again.

As ever, inflation and its implications for interest rates were a key focus for bond investors. Having fallen to 2.6% in March 2025, according to the Office for National Statistics, the UK's headline inflation measure climbed back to 3.8% in July; it remained at this level for several months before falling again to end at 3.0% in January – still well above the Bank of England (BoE)'s 2% target.

Nevertheless, the BoE cut its base rate by 25 basis points (bps) three times over the year, taking it to 3.75%. On each occasion the votes were narrow, as the monetary policy committee (MPC) weighed sticky inflation against sluggish economic growth and concerns about the impact of US import tariffs. At the last policy meeting of the period, in February 2026, a 5–4 vote by the MPC to keep rates unchanged was seen as a 'dovish hold'. Policymakers had cut UK growth forecasts, and predicted that a softer labour market would keep a lid on inflation. Expectations for a rate cut in March increased in response, but by the end of the period in review they had all but evaporated given worries about the inflationary effects of the war in Iran, which had begun days earlier.

US interest rates also fell, though not quickly enough to appease President Trump, who kept up his attacks on the central bank. Having cut rates in late 2024, the Federal Reserve (Fed) kept them on hold until September 2025. At that point, US inflation remained above target – and was still ticking higher – but a series of weak jobs reports had persuaded the central bank to resume its monetary easing cycle. Later, as inflation edged lower, the Fed went on to cut rates again in October and December, before pausing at its last meeting of the period in January. As in the UK, hopes of another cut in 2026 subsequently faded as the Iran war pushed oil prices higher.

While short-dated gilt yields fell as the BoE gradually reduced its base rate, longer-dated bond yields remained elevated amid concerns about the fiscal position of the UK and other Western economies. In March 2025, worries about the UK's stretched finances were compounded as the government outlined plans for increased military spending and aid to Kyiv as the Trump administration signalled its intention to reduce military support for its allies.

In the summer, gilts weakened as the government was forced to water down planned welfare reforms to stave off a Labour Party revolt. And later, as the Autumn Budget approached, yields spiked amid reports that Chancellor Rachel Reeves had dropped plans to raise income tax. In the event, however, the budget received a muted welcome from markets as it more than doubled the Chancellor's projected fiscal headroom over five years.

Periodically, sterling bonds were also pressured by fears that Prime Minister Keir Starmer might face a leadership challenge from Manchester mayor Andy Burnham, who is seen as favouring looser fiscal policy. Early in 2026, Starmer headed off this threat by blocking Burnham, who is no longer an MP, from running in a parliamentary by-election.

In addition to fiscal concerns, markets were swayed by changes in US trade policy. Trump's 'Liberation Day' of reciprocal tariff announcements on 2 April was more aggressive and wide-ranging than anticipated. The gilt market charted a similar course to the volatile US Treasury market, with yields spiking higher. Trump then delayed many of the proposed tariffs and subsequently struck bilateral trade deals with several trading partners, including the UK. The UK's so-called 'Economic Prosperity Deal' reduced US import tariffs on UK-made vehicles from 27.5% to 10%, and scrapped the 25% levy on UK steel and aluminium. In return, the UK agreed to ease a range of its own 'non-tariff barriers' with the US.

As more countries struck deals, trade-war fears became less prominent later in the year. Exceptions included flare-ups in October, during a short-lived row between the US and China over the latter's rare-earth export curbs; in January 2026, when Trump threatened European allies with new levies over his plans to annex Greenland; and in February, when he announced a new global tariff after the US Supreme Court ruled against most of his existing levies.

Meanwhile, credit spreads widened amid the Liberation Day turmoil but came back in thereafter. The retightening was supported by receding trade-war fears, falling interest rates, unexpected resilience in the global economy, and corporate results that were stronger than anticipated. Towards the end of the period, risk appetite was dampened by concerns about AI – particularly the threat to business models across the information industries. Corporate credit spreads also faced widening pressure as investors anticipated a deluge of issuance to fund AI-related capital expenditure in 2026. And in the final days of the period, spreads widened in response to the conflict in Iran. Nevertheless, none of this was enough to undo the earlier moves.

The fund's overweight in credit risk (measured by relative duration times spread, or 'DTS') was maintained throughout the period, though this was reduced somewhat as spreads narrowed. At the sector level, we trimmed overweights in real estate, banks and telecoms, cut the healthcare overweight to neutral and moved slightly underweight in financial services. The biggest increase was in technology, where we saw the underperformance of the sector as an opportunity to move modestly overweight. This was mainly via a new issue from Google parent Alphabet. We also narrowed small underweights in personal & household goods, retail and travel & leisure.

We were active in the primary market, taking part in many new issues across a range of sectors. Aside from Alphabet, the largest of these (by size of our investment) included deals from banking groups HSBC, Commerzbank, BPCE and Nationwide; utilities Wessex Water, NIE, and Anglian Water; insurers MassMutual, Northwestern Mutual and New York Life; and issuers in other sectors including Reckitt Benckiser (personal & household goods) and Bunzl (industrial goods & services).

Trades in the secondary market included starting positions in University College London and energy company Orsted, while increasing exposure to UK housing association Orbit, gas distributor Cadent and European property group Aroundtown, among others. On the sales side, we exited issuers including GE Capital, Lloyds Bank, Rentokil Initial, and NE Property as well as telcos Swisscom, Telefónica and Vodafone. We also reduced positions in NatWest Bank and MetLife.

As the joint US-Israel war with Iran evolves, the economic and political backdrop is now highly uncertain and fluid. So long as the conflict does not persist for too long, causing a sustained shock to energy prices, we expect the relatively benign economic fundamentals that were in place before the crisis to prevail.

For the IG market – again assuming a prolonged energy shock can be avoided – we think the rest of the year will be characterised by dispersion of returns, driven by asynchronous monetary policy; expansion in corporate capital expenditure around AI; and shifts in supply-demand dynamics. We expect AI infrastructure spending and the related rise in bond issuance to be a meaningful but orderly driver of IG supply rather than a destabilising wave.

IG spreads are well inside (i.e. more expensive than) long-run averages. Even so, the market still offers an attractive yield premium over equities, while strong demand from long-horizon investors continues to limit spread-widening pressure. With spreads already rich, the upsides from further tightening now appear asymmetric. In a more volatile environment – particularly if debt-funded M&A accelerates – spreads on lower-quality bonds could widen faster.

The IG market looks poised for solid, carry-driven total returns, but with greater differentiation under the surface. Market leadership should rotate towards resilient balance sheets, regulated or infrastructure-linked sectors, and issuers positioned to navigate a new, more selective credit regime.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains/(losses)	2	8,174	(3,483)
Revenue	3	24,865	23,784
Expenses	4	(1,083)	(1,274)
Interest payable and similar charges	5	(338)	(595)
Net revenue before taxation		23,444	21,915
Taxation	6	–	–
Net revenue after taxation		23,444	21,915
Total return before distributions		31,618	18,432
Distributions	7	(23,444)	(21,915)
Change in net assets attributable to shareholders from investment activities		8,174	(3,483)

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		528,759	479,568
Current assets:			
Debtors	8	16,479	10,706
Cash and bank balances	9	6,494	7,784
Cash equivalents**		635	1,216
Total assets		552,367	499,274
Liabilities:			
Investment liabilities		(1,299)	(1,978)
Creditors:			
Bank overdrafts	9	(3,864)	(4,069)
Distribution payable		(2,739)	(2,382)
Other creditors	10	(8,530)	(1,502)
Total liabilities		(16,432)	(9,931)
Net assets attributable to shareholders		535,935	489,343

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	489,343	834,161
Amounts receivable on the issue of shares	140,179	29,874
Amounts payable on the cancellation of shares	(115,005)	(214,755)
Amounts payable on in-specie transfers	–	(166,738)
	25,174	(351,619)
Dilution adjustment	184	327
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	8,174	(3,483)
Retained distribution on accumulation shares	13,059	9,953
Unclaimed distributions	1	4
Closing net assets attributable to shareholders	535,935	489,343

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	0.4667	–	0.4667	0.4504
08/06/25 to 07/09/25	0.4996	–	0.4996	0.4434
08/09/25 to 07/12/25	0.4938	–	0.4938	0.4367
08/12/25 to 07/03/26	0.5104	–	0.5104	0.4426
Group 2				
08/03/25 to 07/06/25	0.1742	0.2925	0.4667	0.4504
08/06/25 to 07/09/25	0.1181	0.3815	0.4996	0.4434
08/09/25 to 07/12/25	0.1318	0.3620	0.4938	0.4367
08/12/25 to 07/03/26	0.1653	0.3451	0.5104	0.4426
Total distributions in the period			**1.9705**	**1.7731**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Sterling Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/06/25	0.9244	–	0.9244	0.8727
08/06/25 to 07/09/25	0.9990	–	0.9990	0.8570
08/09/25 to 07/12/25	0.9977	–	0.9977	0.8500
08/12/25 to 07/03/26	1.0413	–	1.0413	0.8694
Group 2				
08/03/25 to 07/06/25	0.9244	–	0.9244	0.8727
08/06/25 to 07/09/25	0.9990	–	0.9990	0.8570
08/09/25 to 07/12/25	0.9977	–	0.9977	0.8500
08/12/25 to 07/03/26	1.0413	–	1.0413	0.8694
Total distributions in the period			**3.9624**	**3.4491**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	0.4668	–	0.4668	0.4505
08/06/25 to 07/09/25	0.4999	–	0.4999	0.4436
08/09/25 to 07/12/25	0.4939	–	0.4939	0.4369
08/12/25 to 07/03/26	0.5106	–	0.5106	0.4427
Group 2				
08/03/25 to 07/06/25	0.1568	0.3100	0.4668	0.4505
08/06/25 to 07/09/25	0.1699	0.3300	0.4999	0.4436
08/09/25 to 07/12/25	0.1539	0.3400	0.4939	0.4369
08/12/25 to 07/03/26	0.1606	0.3500	0.5106	0.4427
Total distributions in the period			**1.9712**	**1.7737**

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	0.5116	–	0.5116	0.4960
08/06/25 to 07/09/25	0.5462	–	0.5462	0.4892
08/09/25 to 07/12/25	0.5387	–	0.5387	0.4817
08/12/25 to 07/03/26	0.5573	–	0.5573	0.4876
Group 2				
08/03/25 to 07/06/25	0.2605	0.2511	0.5116	0.4960
08/06/25 to 07/09/25	0.2280	0.3182	0.5462	0.4892
08/09/25 to 07/12/25	0.2120	0.3267	0.5387	0.4817
08/12/25 to 07/03/26	0.1892	0.3681	0.5573	0.4876
Total distributions in the period			**2.1538**	**1.9545**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/06/25	1.1913	–	1.1913	1.1147
08/06/25 to 07/09/25	1.2838	–	1.2838	1.1095
08/09/25 to 07/12/25	1.2788	–	1.2788	1.1018
08/12/25 to 07/03/26	1.3356	–	1.3356	1.1255
Group 2				
08/03/25 to 07/06/25	0.6713	0.5200	1.1913	1.1147
08/06/25 to 07/09/25	0.5360	0.7478	1.2838	1.1095
08/09/25 to 07/12/25	0.4332	0.8456	1.2788	1.1018
08/12/25 to 07/03/26	0.7025	0.6331	1.3356	1.1255
Total distributions in the period			**5.0895**	**4.4515**

Class L – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	0.8889	–	0.8889	0.8304
08/06/25 to 07/09/25	0.9472	–	0.9472	0.8222
08/09/25 to 07/12/25	0.9444	–	0.9444	0.8401
08/12/25 to 07/03/26	0.9958	–	0.9958	0.8502
Group 2				
08/03/25 to 07/06/25	0.7545	0.1344	0.8889	0.8304
08/06/25 to 07/09/25	0.5205	0.4267	0.9472	0.8222
08/09/25 to 07/12/25	0.1142	0.8302	0.9444	0.8401
08/12/25 to 07/03/26	0.1491	0.8467	0.9958	0.8502
Total distributions in the period			**3.7763**	**3.3429**

Class L – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/06/25	1.1222	–	1.1222	1.0100
08/06/25 to 07/09/25	1.2076	–	1.2076	1.0093
08/09/25 to 07/12/25	1.2169	–	1.2169	1.0406
08/12/25 to 07/03/26	1.2964	–	1.2964	1.0631
Group 2				
08/03/25 to 07/06/25	0.5493	0.5729	1.1222	1.0100
08/06/25 to 07/09/25	0.2868	0.9208	1.2076	1.0093
08/09/25 to 07/12/25	0.6607	0.5562	1.2169	1.0406
08/12/25 to 07/03/26	0.7770	0.5194	1.2964	1.0631
Total distributions in the period			**4.8431**	**4.1230**

Class L – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	0.8888	–	0.8888	0.8304
08/06/25 to 07/09/25	0.9472	–	0.9472	0.8221
08/09/25 to 07/12/25	0.9443	–	0.9443	0.8401
08/12/25 to 07/03/26	0.9977	–	0.9977	0.8501
Group 2				
08/03/25 to 07/06/25	0.2988	0.5900	0.8888	0.8304
08/06/25 to 07/09/25	0.3172	0.6300	0.9472	0.8221
08/09/25 to 07/12/25	0.3043	0.6400	0.9443	0.8401
08/12/25 to 07/03/26	0.3177	0.6800	0.9977	0.8501
Total distributions in the period			**3.7780**	**3.3427**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/06/25	1.0163	–	1.0163	0.9902
08/06/25 to 07/09/25	1.0809	–	1.0809	0.9796
08/09/25 to 07/12/25	1.0636	–	1.0636	0.9637
08/12/25 to 07/03/26	1.1014	–	1.1014	0.9749
Group 2				
08/03/25 to 07/06/25	0.5783	0.4380	1.0163	0.9902
08/06/25 to 07/09/25	1.0809	–	1.0809	0.9796
08/09/25 to 07/12/25	0.5036	0.5600	1.0636	0.9637
08/12/25 to 07/03/26	0.4912	0.6102	1.1014	0.9749
Total distributions in the period			**4.2622**	**3.9084**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/06/25	1.3443	–	1.3443	1.2584
08/06/25 to 07/09/25	1.4450	–	1.4450	1.2572
08/09/25 to 07/12/25	1.4378	–	1.4378	1.2494
08/12/25 to 07/03/26	1.5051	–	1.5051	1.2764
Group 2				
08/03/25 to 07/06/25	0.9865	0.3578	1.3443	1.2584
08/06/25 to 07/09/25	0.6102	0.8348	1.4450	1.2572
08/09/25 to 07/12/25	0.7390	0.6988	1.4378	1.2494
08/12/25 to 07/03/26	0.5455	0.9596	1.5051	1.2764
Total distributions in the period			**5.7322**	**5.0414**

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	54.29	54.58	52.84	107.72	104.87	98.37
Return before operating charges (p)	3.22	1.96	3.88	6.45	3.78	7.39
Operating charges (p)	(0.49)	(0.48)	(0.47)	(0.97)	(0.93)	(0.89)
Return after operating charges (p)*	2.73	1.48	3.41	5.48	2.85	6.50
Distributions (p)	(1.97)	(1.77)	(1.67)	(3.96)	(3.45)	(3.16)
Retained distributions on accumulation shares (p)	–	–	–	3.96	3.45	3.16
Closing net asset value per share (p)	55.05	54.29	54.58	113.20	107.72	104.87
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.03	2.71	6.45	5.09	2.72	6.61
Other information						
Closing net asset value (£000)	3,970	4,382	5,150	4	3	3
Closing number of shares	7,211,052	8,072,445	9,435,990	3,001	3,001	3,001
Operating charges (%)**	0.88	0.88	0.88	0.87	0.87	0.90
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	56.75	55.79	55.85	115.63	108.96	106.44
Lowest share price (p)	53.66	53.63	50.56	106.49	103.53	94.82

	Class 1 – Gross income shares			Class 2 – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	54.30	54.60	52.86	54.36	54.65	52.90
Return before operating charges (p)	3.23	1.95	3.88	3.23	1.97	3.89
Operating charges (p)	(0.49)	(0.48)	(0.47)	(0.31)	(0.31)	(0.30)
Return after operating charges (p)*	2.74	1.47	3.41	2.92	1.66	3.59
Distributions (p)	(1.97)	(1.77)	(1.67)	(2.15)	(1.95)	(1.84)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	55.07	54.30	54.60	55.13	54.36	54.65
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.05	2.69	6.45	5.37	3.04	6.79
Other information						
Closing net asset value (£000)	4,583	5,160	5,601	39,655	46,946	53,359
Closing number of shares	8,322,078	9,502,343	10,258,079	71,936,089	86,367,290	97,634,247
Operating charges (%)**	0.88	0.88	0.88	0.56	0.56	0.56
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	56.77	55.81	55.87	56.87	55.90	55.93
Lowest share price (p)	53.68	53.65	50.57	53.75	53.72	50.63

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Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	126.57	122.82	114.85	88.53	89.02	86.17
Return before operating charges (p)	7.61	4.45	8.62	5.27	3.19	6.34
Operating charges (p)	(0.73)	(0.70)	(0.65)	(0.23)	(0.34)	(0.40)
Return after operating charges (p)*	6.88	3.75	7.97	5.04	2.85	5.94
Distributions (p)	(5.09)	(4.45)	(4.05)	(3.78)	(3.34)	(3.09)
Retained distributions on accumulation shares (p)	5.09	4.45	4.05	–	–	–
Closing net asset value per share (p)	133.45	126.57	122.82	89.79	88.53	89.02
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.44	3.05	6.94	5.69	3.20	6.89
Other information						
Closing net asset value (£000)	41,148	44,999	48,503	135,574	112,557	108,458
Closing number of shares	30,835,058	35,553,124	39,491,704	150,995,374	127,133,807	121,841,010
Operating charges (%)**	0.56	0.56	0.56	0.26	0.38	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	136.29	127.93	124.59	92.70	91.08	91.10
Lowest share price (p)	125.15	121.30	110.83	87.56	87.52	82.47

	Class L – Accumulation shares			Class L – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	111.76	108.26	101.14	88.53	89.01	86.17
Return before operating charges (p)	6.74	3.92	7.59	5.17	3.21	6.33
Operating charges (p)	(0.31)	(0.42)	(0.47)	(0.24)	(0.35)	(0.40)
Return after operating charges (p)*	6.43	3.50	7.12	4.93	2.86	5.93
Distributions (p)	(4.84)	(4.12)	(3.67)	(3.78)	(3.34)	(3.09)
Retained distributions on accumulation shares (p)	4.84	4.12	3.67	–	–	–
Closing net asset value per share (p)	118.19	111.76	108.26	89.68	88.53	89.01
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.75	3.23	7.04	5.57	3.21	6.88
Other information						
Closing net asset value (£000)	5,552	5,619	5,530	459	393	451
Closing number of shares	4,697,669	5,027,875	5,108,041	511,138	443,477	507,152
Operating charges (%)**	0.26	0.38	0.46	0.27	0.39	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	120.69	112.94	109.80	92.70	91.08	91.10
Lowest share price (p)	110.54	106.94	97.63	87.56	87.52	82.47

CT Sterling Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	95.25	95.77	92.71	126.00	121.65	113.20
Return before operating charges (p)	5.67	3.45	6.81	7.59	4.42	8.52
Operating charges (p)	(0.06)	(0.06)	(0.06)	(0.08)	(0.07)	(0.07)
Return after operating charges (p)*	5.61	3.39	6.75	7.51	4.35	8.45
Distributions (p)	(4.26)	(3.91)	(3.69)	(5.73)	(5.04)	(4.58)
Retained distributions on accumulation shares (p)	–	–	–	5.73	5.04	4.58
Closing net asset value per share (p)	96.60	95.25	95.77	133.51	126.00	121.65
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.89	3.54	7.28	5.96	3.58	7.46
Other information						
Closing net asset value (£000)	65,757	78,041	128,848	239,233	191,243	478,258
Closing number of shares	68,069,964	81,928,441	134,539,970	179,188,867	151,781,305	393,139,589
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	99.77	98.09	98.03	136.34	127.30	123.28
Lowest share price (p)	94.23	94.19	88.76	124.65	120.24	109.41

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

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

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

CT Sterling Corporate Bond Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	7,280	(4,585)
Derivative contracts	(130)	825
Forward currency contracts	(66)	1,190
Other gains/(losses)	1,092	(911)
Transaction costs	(2)	(2)
Net capital gains/(losses)	8,174	(3,483)

3 REVENUE

	2026 £000	2025 £000
Interest on debt securities	24,725	23,530
Bank interest	140	254
Total revenue	24,865	23,784

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(766)	(948)
Registration fees	(199)	(205)
	(965)	(1,153)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(66)	(68)
Safe custody fees	(37)	(37)
	(103)	(105)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(14)	(15)
	(15)	(16)
Total expenses*	(1,083)	(1,274)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(9)	(1)
Derivative expense	(329)	(594)
Total interest payable and similar charges	(338)	(595)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	23,444	21,915
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(4,689)	(4,383)
Effects of:		
Distributions treated as tax deductible	4,689	4,383
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	17,535	14,861
Final	5,908	4,773
	23,443	19,634
Add: Revenue deducted on the cancellation of shares	611	2,344
Deduct: Revenue received on the creation of shares	(610)	(63)
Net distribution for the period	23,444	21,915

Details of the distribution per share are set out in the table on pages 52 to 53.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	80	27
Sales awaiting settlement	6,749	2,551
Accrued revenue	9,650	8,128
Total debtors	16,479	10,706

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	6,337	7,422
Cash and bank balances	157	362
	6,494	7,784
Cash overdrafts at broker	(3,864)	(4,069)
Net cash and bank balances	2,630	3,715

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(2,664)	(1,381)
Purchases awaiting settlement	(5,762)	–
Accrued expenses	(23)	(23)
Amounts payable to ACD	(81)	(98)
Total other creditors	(8,530)	(1,502)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

12 SHAREHOLDER FUNDS

CT Sterling Corporate Bond Fund currently has four share classes; Class 1, Class 2, Class L and Class X shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	0.75%
Class 2 shares	0.50%
Class L shares	0.12%*
Class X shares	N/A**

CT Sterling Corporate Bond Fund

Notes to the financial statements

(continued)

Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 54 to 56. The distribution per share class is given in the distribution table on pages 52 to 53.
All classes have the same rights on winding up.

**L Shares changed from 0.25% to 0.12% effective on 1 November 2025.*
***X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	8,072,445
Shares issued	215,414
Shares redeemed	(1,083,308)
Net conversions	6,501
Closing shares	7,211,052
Class 1 – Accumulation shares	
Opening shares	3,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,001
Class 1 – Gross income shares	
Opening shares	9,502,343
Shares issued	168,027
Shares redeemed	(1,213,738)
Net conversions	(134,554)
Closing shares	8,322,078
Class 2 – Income shares	
Opening shares	86,367,290
Shares issued	2,155,836
Shares redeemed	(15,557,347)
Net conversions	(1,029,690)
Closing shares	71,936,089
Class 2 – Gross accumulation shares	
Opening shares	35,553,124
Shares issued	2,223,044
Shares redeemed	(6,941,110)
Net conversions	–
Closing shares	30,835,058
Class L – Income shares	
Opening shares	127,133,807
Shares issued	35,170,957
Shares redeemed	(11,872,072)
Net conversions	562,682
Closing shares	150,995,374
Class L – Accumulation shares	
Opening shares	5,027,875
Shares issued	402,748
Shares redeemed	(732,954)
Net conversions	–
Closing shares	4,697,669
Class L – Gross income shares	
Opening shares	443,477
Shares issued	1,169
Shares redeemed	(81,190)
Net conversions	147,682
Closing shares	511,138
	2026
Class X – Gross income shares	
Opening shares	81,928,441
Shares issued	11,357,535
Shares redeemed	(25,216,012)
Net conversions	–
Closing shares	68,069,964
Class X – Gross accumulation shares	
Opening shares	151,781,305
Shares issued	73,528,665
Shares redeemed	(46,121,103)
Net conversions	–
Closing shares	179,188,867

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 5.97% and vice versa (2025: 6.08%).

Currency exposures

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

	Total
Currency 2026	**£000**
Euro	140
US Dollar	5,201
Currency 2025	**£000**
Euro	2,687
US Dollar	(25)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

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

2026	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**	**£000**
Bank of Scotland	–	11
CIBC	–	78
J.P. Morgan	–	78
Lloyds	–	82

2025	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**	**£000**
Bank of Montreal	–	426
RBC	–	437
UBS	208	–

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.
Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

CT Sterling Corporate Bond Fund

Notes to the financial statements

(continued)

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
AAA	47,018	8.90	61,592	12.86
AA+	14,588	2.76	–	–
Aa1	1,985	0.38	1,931	0.40
AA	8,170	1.55	7,057	1.47
AA-	4,494	0.85	7,253	1.52
Aa3	3,497	0.66	4,054	0.85
Aa3u	35,263	6.68	23,262	4.86
A+	28,290	5.36	29,913	6.25
A	8,223	1.56	10,487	2.19
A2	4,983	0.94	4,403	0.92
A-	64,167	12.15	38,414	8.02
A3	9,218	1.75	5,990	1.25
BBB+	107,699	20.39	120,696	25.21
Baa1	24,263	4.59	16,361	3.42
BBB	69,446	13.15	72,466	15.14
Baa2	12,516	2.37	9,572	2.00
BBB-	22,268	4.22	33,350	6.97
Baa3	4,514	0.86	4,129	0.86
BB+	5,193	0.98	6,385	1.33
BB	3,536	0.67	4,879	1.02
CCC	1,710	0.32	3,757	0.78
C	–	–	28	0.01
Not Rated*	47,291	8.96	12,498	2.61
Liquidity Funds	635	0.12	1,216	0.25
Derivatives**	(872)	(0.17)	(887)	(0.19)
	528,095	100.00	478,806	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	8,649	12,008	354	21,011
UK Sterling	96,149	389,752	63,967	549,868
US Dollar	10,247	18,656	12,946	41,849
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	11,697	11,713	5,761	29,171
UK Sterling	86,444	342,509	68,274	497,227
US Dollar	8,487	26,627	811	35,925

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(20,871)	(20,871)
UK Sterling	(3,557)	–	(15,717)	(19,274)
US Dollar	(307)	–	(36,341)	(36,648)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(26,484)	(26,484)
UK Sterling	(3,767)	–	(6,779)	(10,546)
US Dollar	(302)	–	(35,648)	(35,950)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures with an asset value of £427,000 (2025: £1,091,000) and a liability value of £1,299,000 (2025: £1,978,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	94,334	(579)	50,991	(8)
Level 2	435,060	(720)	429,793	(1,970)
	529,394	(1,299)	480,784	(1,978)

Level 1 securities of £94,156,000 (2025: £50,775,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

CT Sterling Corporate Bond Fund

Notes to the financial statements

(continued)

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £310,915,716 (2025: £146,385,678) and £267,129,336 (2025: £328,675,537) respectively. Collective investment schemes purchases and sales amounted to £155,969,728 (2025: £173,501,302) and £156,551,000 (2025: £175,720,000) respectively. In specie transaction costs and proceeds amounted to £Nil (2025: £Nil) and £Nil (2025: £147,267,922) respectively. Corporate action costs and proceeds amounted to £Nil (2025: £Nil) and £2,108,529 (2025: £1,950,058) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £10,781 (2025: £4,768).

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

At the balance sheet date, the portfolio dealing spread was 0.37% (7 March 2025: 0.46%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class L – Gross income shares	(36.22)

CT Sterling Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Sterling Bond Fund has risen from 41.01p to 41.07p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +5.34% as compared to a median return of +5.54% over the same period. (For information the FTSE Actuaries UK Conventional Gilts All Stocks Index gave a total return of +5.72% for the same period).

Market Overview and Portfolio Activity

UK government bonds (known as gilts) registered gains in sterling terms over the 12 months to 7 March 2026. Yields (which move inversely to prices) fluctuated owing to concerns about global trade, stubborn inflation and the UK's fiscal health. The 10-year gilt yield ended the period near the level where it began, but the receipt of coupon income kept returns in positive territory.

Gilt yields faced upward pressure early in the period due to US trade policy. President Trump's 'Liberation Day' of reciprocal tariff announcements on 2 April was more aggressive and wide-ranging than anticipated. The UK gilt market charted a similar course to the volatile US Treasury market, with yields spiking higher in anticipation of higher inflation. Trump then delayed many of the proposed tariffs and subsequently struck bilateral trade deals with several trading partners, including the UK.

News on inflation was initially encouraging with UK annual inflation easing more than expected in March. However, inflation subsequently re-accelerated to 3.8% in July and remained at this level through September, according to the Office for National Statistics. Encouragingly, inflation eased again late in the period, including a faster-than-expected drop in January 2026.

The Bank of England (BoE) continued to lower interest rates gradually by making cuts of 25 basis points (bps) in May, August and December to bring its key rate to 3.75%.

The UK's growing fiscal deficit, partly due to planned increases in defence spending, weighed on gilt prices for much of 2025 due to fears about additional borrowing and/or higher taxes in the forthcoming Autumn budget. In the event, the Budget in November was not as bad as feared, paving the way for gilt performance to improve in early 2026 when inflation eased. However, gilt yields spiked in the final days of the period when the US and Israel began combat operations against Iran.

In terms of activity, we began the period with duration (which measures sensitivity to changes in interest rates) broadly in line with the benchmark. We added modestly to duration early on, which proved beneficial for relative performance as yields fell as expectations that Trump's tariffs would hit growth outweighed concerns about the UK's elevated government borrowing. We also increased our curve steepening bias (expectation that bonds with shorter maturities will perform better than ones with longer maturities) as we recognised that the potential inflationary impact of US import tariffs could weigh more heavily on longer-dated gilts.

We then moved further overweight duration in May and early June, when we took advantage of weakness to add to non-sovereign holdings at favourable valuations. We later added further to the 7–15-year bracket by switching out of some longer-dated maturities.

We modestly scaled back duration in July and early August, before adding back after a sell-off had improved valuations. We reduced our steepening bias in September and trimmed duration by reducing our exposure to bonds with 30-year maturities.

We increased duration in the second half of October as we felt that the market had been overly negative on the outlook for UK government debt. However, we took some profits and trimmed our overweight towards the end of the month given the market's strong performance. Following the relief rally after the Autumn Budget, we then reduced duration further and proceeded to keep duration broadly even with the benchmark through the rest of the period.

The first year of Trump's second term led to a chaotic, seismic shift in both domestic and international policy. This sent shock waves through inflation expectations and market sentiment. As the path becomes a little clearer, it appears tariffs will cause some price increases in the US, although less than originally expected, while non-US inflation may remain on a declining path as previously feared retaliatory actions have so far been muted. Trump's policy towards China remains the most uncertain. Many monetary authorities have moved to the sidelines, or continue to lower interest rates at a measured pace, as they assess any domestic implications to the evolving trade landscape, while edging to where 'neutral' rates may be in the post-Covid environment.

Aside from inflation concerns resurfacing, fiscal positions are likely to remain strained as a swathe of countries, particularly in Europe, acknowledge the need to increase defence spending, and the Trump administration implements additional tax cuts.

The BoE's easing cycle is continuing – albeit at a slower pace – as it continues to monitor the trade-offs between soft growth, weakening employment and sticky service inflation.

The world is changing rapidly. At the time of writing, the Iran situation is ongoing, which will prompt countries to add to already increased defence spending. This will have positive repercussions for growth in some economies, which may offer some counterbalance to the potential damage from US tariffs. However, higher oil and gas prices hurt energy importers, and the burden is likely to fall more heavily on lower income households and small businesses. Governments may once again feel compelled to offer assistance, further weighing on fiscal conditions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital losses	2	(204)	(17,287)
Revenue	3	15,411	16,011
Expenses	4	(516)	(598)
Net revenue before taxation		14,895	15,413
Taxation	5	–	–
Net revenue after taxation		14,895	15,413
Total return before distributions		14,691	(1,874)
Distributions	6	(15,183)	(15,757)
Change in net assets attributable to shareholders from investment activities		(492)	(17,631)

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		307,207	372,269
Current assets:			
Debtors	7	5,811	4,024
Cash and bank balances		213	867
Cash equivalents**		1,310	3,242
Total assets		314,541	380,402
Liabilities:			
Creditors:			
Distribution payable		(342)	(340)
Other creditors	8	(2,597)	(1,750)
Total liabilities		(2,939)	(2,090)
Net assets attributable to shareholders		311,602	378,312

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	378,312	450,732
Amounts receivable on the issue of shares	56,690	61,114
Amounts payable on the cancellation of shares	(136,922)	(130,940)
	(80,232)	(69,826)
Dilution adjustment	38	46
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(492)	(17,631)
Retained distribution on accumulation shares	13,976	14,991
Closing net assets attributable to shareholders	311,602	378,312

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	0.9010	–	0.9010	0.8671
08/09/25 to 07/03/26	0.8980	–	0.8980	0.8551
Group 2				
08/03/25 to 07/09/25	0.5329	0.3681	0.9010	0.8671
08/09/25 to 07/03/26	0.5137	0.3843	0.8980	0.8551
Total distributions in the period			**1.7990**	**1.7222**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Sterling Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.2249	–	2.2249	2.0547
08/09/25 to 07/03/26	2.2676	–	2.2676	2.0674
Group 2				
08/03/25 to 07/09/25	0.5217	1.7032	2.2249	2.0547
08/09/25 to 07/03/26	0.9293	1.3383	2.2676	2.0674
Total distributions in the period			**4.4925**	**4.1221**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.9164	–	1.9164	1.8367
08/09/25 to 07/03/26	1.9140	–	1.9140	1.8152
Group 2				
08/03/25 to 07/09/25	1.9164	–	1.9164	1.8367
08/09/25 to 07/03/26	1.9140	–	1.9140	1.8152
Total distributions in the period			**3.8304**	**3.6519**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.0365	–	2.0365	1.8727
08/09/25 to 07/03/26	2.0803	–	2.0803	1.8885
Group 2				
08/03/25 to 07/09/25	1.5159	0.5206	2.0365	1.8727
08/09/25 to 07/03/26	1.7218	0.3585	2.0803	1.8885
Total distributions in the period			**4.1168**	**3.7612**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.7537	–	1.7537	1.6829
08/09/25 to 07/03/26	1.7497	–	1.7497	1.6618
Group 2				
08/03/25 to 07/09/25	1.3574	0.3963	1.7537	1.6829
08/09/25 to 07/03/26	0.5204	1.2293	1.7497	1.6618
Total distributions in the period			**3.5034**	**3.3447**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.1902	–	2.1902	2.0177
08/09/25 to 07/03/26	2.2346	–	2.2346	2.0325
Group 2				
08/03/25 to 07/09/25	0.7879	1.4023	2.1902	2.0177
08/09/25 to 07/03/26	1.4853	0.7493	2.2346	2.0325
Total distributions in the period			**4.4248**	**4.0502**

Group 2: shares purchased during a distribution period.

CT Sterling Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	40.21	42.37	43.39	99.28	100.39	98.77
Return before operating charges (p)	1.74	(0.22)	0.90	4.35	(0.58)	2.14
Operating charges (p)	(0.22)	(0.22)	(0.23)	(0.54)	(0.53)	(0.52)
Return after operating charges (p)*	1.52	(0.44)	0.67	3.81	(1.11)	1.62
Distributions (p)	(1.80)	(1.72)	(1.69)	(4.49)	(4.12)	(3.88)
Retained distributions on accumulation shares (p)	–	–	–	4.49	4.12	3.88
Closing net asset value per share (p)	39.93	40.21	42.37	103.09	99.28	100.39
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.78	(1.04)	1.54	3.84	(1.11)	1.64
Other information						
Closing net asset value (£000)	8,984	10,153	12,574	29,437	33,464	37,015
Closing number of shares	22,499,105	25,253,169	29,679,456	28,553,877	33,708,289	36,869,234
Operating charges (%)**	0.53	0.53	0.53	0.53	0.53	0.53
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	41.86	43.63	45.87	105.71	104.48	104.42
Lowest share price (p)	39.67	40.12	39.92	98.60	96.99	92.69

	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	84.93	89.09	90.82	90.25	90.83	88.94
Return before operating charges (p)	3.68	(0.46)	1.88	3.98	(0.53)	1.94
Operating charges (p)	(0.05)	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)
Return after operating charges (p)*	3.63	(0.51)	1.83	3.92	(0.58)	1.89
Distributions (p)	(3.83)	(3.65)	(3.56)	(4.12)	(3.76)	(3.53)
Retained distributions on accumulation shares (p)	–	–	–	4.12	3.76	3.53
Closing net asset value per share (p)	84.73	84.93	89.09	94.17	90.25	90.83
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.27	(0.57)	2.01	4.34	(0.64)	2.13
Other information						
Closing net asset value (£000)	3,491	3,499	3,670	223,865	279,468	343,211
Closing number of shares	4,119,997	4,119,997	4,119,997	237,733,085	309,665,748	377,852,057
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	88.83	91.93	96.04	96.55	94.77	94.05
Lowest share price (p)	83.98	84.69	83.80	89.66	88.11	83.72

CT Sterling Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	78.75	82.81	84.65	98.35	99.28	97.54
Return before operating charges (p)	3.41	(0.43)	1.75	4.32	(0.58)	2.12
Operating charges (p)	(0.27)	(0.29)	(0.32)	(0.34)	(0.35)	(0.38)
Return after operating charges (p)*	3.14	(0.72)	1.43	3.98	(0.93)	1.74
Distributions (p)	(3.50)	(3.34)	(3.27)	(4.42)	(4.05)	(3.81)
Retained distributions on accumulation shares (p)	–	–	–	4.42	4.05	3.81
Closing net asset value per share (p)	78.39	78.75	82.81	102.33	98.35	99.28
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.99	(0.87)	1.69	4.05	(0.94)	1.78
Other information						
Closing net asset value (£000)	2,756	2,315	3,190	43,069	49,413	51,072
Closing number of shares	3,516,430	2,939,028	3,851,803	42,090,221	50,241,424	51,441,682
Operating charges (%)**	0.34	0.35	0.39	0.34	0.35	0.39
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	82.16	85.34	89.50	104.92	103.42	103.12
Lowest share price (p)	77.78	78.54	77.97	97.70	96.06	91.61

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

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

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

CT Sterling Bond Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	(201)	(17,285)
Other losses	(1)	–
Transaction costs	(2)	(2)
Net capital losses	(204)	(17,287)

3 REVENUE

	2026 £000	2025 £000
Interest on debt securities	15,333	15,938
Bank interest	78	73
Total revenue	15,411	16,011

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(288)	(344)
Registration fees	(156)	(175)
	(444)	(519)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(41)	(46)
Safe custody fees	(17)	(19)
	(58)	(65)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(13)	(13)
	(14)	(14)
Total expenses*	(516)	(598)

**Including irrecoverable VAT where applicable.*

5 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	14,895	15,413
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(2,979)	(3,083)
Effects of:		
Excess expenses	1,000	1,000
Distributions treated as tax deductible	1,979	2,083
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £55,095 (2025: £1,055,095) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

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

6 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	7,789	7,808
Final	6,876	7,905
	14,665	15,713
Add: Revenue deducted on the cancellation of shares	906	937
Deduct: Revenue received on the creation of shares	(388)	(893)
Net distribution for the period	15,183	15,757
Net revenue after taxation	14,895	15,413
Annual management charge to capital	288	344
Total distributions	15,183	15,757

Details of the distribution per share are set out in the table on pages 61 to 62.

7 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	–	14
Sales awaiting settlement	2,144	1,036
Accrued revenue	3,667	2,974
Total debtors	5,811	4,024

8 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(2,037)	(1,418)
Purchases awaiting settlement	(500)	(266)
Accrued expenses	(18)	(18)
Amounts payable to ACD	(42)	(48)
Total other creditors	(2,597)	(1,750)

9 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

10 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	0.45%
Class X shares	N/A*
Class Z shares	0.23%
Registration fees	
Class 1 shares	0.060%
Class X shares	0.035%
Class Z shares	0.090%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 63 to 64. The distribution per share class is given in the distribution table on pages 61 to 62.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

CT Sterling Bond Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	25,253,169
Shares issued	1,934,889
Shares redeemed	(4,688,953)
Net conversions	–
Closing shares	22,499,105
Class 1 – Gross accumulation shares	
Opening shares	33,708,289
Shares issued	3,889,828
Shares redeemed	(9,044,240)
Net conversions	–
Closing shares	28,553,877
Class X – Gross income shares	
Opening shares	4,119,997
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	4,119,997
Class X – Gross accumulation shares	
Opening shares	309,665,748
Shares issued	48,395,302
Shares redeemed	(120,327,965)
Net conversions	–
Closing shares	237,733,085
Class Z – Income shares	
Opening shares	2,939,028
Shares issued	1,300,314
Shares redeemed	(722,912)
Net conversions	–
Closing shares	3,516,430
Class Z – Gross accumulation shares	
Opening shares	50,241,424
Shares issued	7,380,181
Shares redeemed	(15,531,384)
Net conversions	–
Closing shares	42,090,221

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 7.60% and vice versa (2025: 7.95%).

Currency exposures

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

	Total
Currency 2026	**£000**
US Dollar	42
Currency 2025	**£000**
US Dollar	36

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
AAA	5,922	1.92	10,913	2.91
AA	1,600	0.52	7,369	1.96
AA-	492	0.16	495	0.13
Aa3	535	0.17	592	0.16
Aa3u	212,773	68.97	225,043	59.93
A+	1,084	0.35	1,073	0.29
Not Rated*	84,801	27.49	126,784	33.76
Liquidity Funds	1,310	0.42	3,242	0.86
	308,517	100.00	375,511	100.00

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	171	308,517	5,811	314,499
US Dollar	42	–	–	42
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	831	375,511	4,024	380,366
US Dollar	36	–	–	36

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,939)	(2,939)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,090)	(2,090)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

12 FAIR VALUE DISCLOSURE

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

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

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

CT Sterling Bond Fund

Notes to the financial statements

(continued)

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	303,597	–	364,397	–
Level 2	4,920	–	11,114	–
	308,517	–	375,511	–

Level 1 securities of £303,597,000 (2025: £364,397,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £431,161,327 (2025: £521,048,011) and £498,308,427 (2025: £583,927,420) respectively. Collective investment schemes purchases and sales amounted to £46,567,846 (2025: £42,107,036) and £48,500,000 (2025: £40,490,000) respectively.

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

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

At the balance sheet date, the portfolio dealing spread was 0.07% (7 March 2025: 0.09%), being the difference between the respective buying and selling prices for the fund's investments.

CT Sterling Short-Term Money Market Fund*

Investment Report

Investment Objective and Policy

The Fund aims to provide income and preserve the original value of your investment, however, this is not guaranteed.

The Fund is actively managed, and looks to provide income returns broadly in line with the 1-month compounded SONIA (Sterling Overnight Index Average) rate, before charges are deducted.

The Fund invests in short-term assets of high credit quality from issuers that have received a favourable assessment in accordance with credit quality assessment procedures adopted by the Fund. These investments may include UK Government securities (including Treasury bills) with a maturity of 184 days or less, sterling denominated cash deposits and certificates of deposit. In addition, up to 50% of the Fund may be invested in sterling denominated commercial paper, also with a maturity of 184 days, or less. Investment in other short-term money market funds is permitted, but limited in total to 10% of the Fund's value.

The 1-month compounded SONIA rate is considered a suitable interest rate benchmark against which the Fund's performance can be measured and evaluated over time. The benchmark reflects the rate of interest paid on unsecured short-term transactions in the British sterling market and represents a similar return profile to assets held in the Fund.

Performance of Net Income Class 1 Shares**

Over the twelve months to 7 March 2026, the published share price of the CT Sterling Short – Term Money Market Fund has fallen from 101.96p to 101.47p.

The total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +3.83%. (Source: CT, bid-bid, net income reinvested.) For information the 1 Month Compounded Sterling Overnight Index Average (SONIA) Index gave a total return of +4.11% for the same period.

Market Overview and Portfolio Activity

Short-dated money market instruments continued to generate steady positive performance in the year under review, with returns largely influenced by movements in market rates. The Bank of England lowered official interest rates three times during the year as inflation came off the boil and to help support the slowing economy.

Bank of England officials welcomed a moderation in inflation over the year. After accelerating to an annualised rate of 3.8% in July and remaining at this level in August and September, pricing pressures subsequently eased. By January, inflation had fallen back to an annualised rate of 3.0%. The slowdown provided policymakers with flexibility to lower interest rates. The Bank of England's Monetary Policy Committee voted to cut official borrowing costs by 25 basis points (bps) in each of May, August and December, reducing the key rate to 3.75%.

As well as monitoring the likely inflation path, policymakers continued to assess other incoming economic data. Overall, a range of indications suggested conditions in the UK economy were worsening, further strengthening the case for lower interest rates. The economy grew by just 0.1% in the last three months of 2025, for example, hindered by subdued conditions in the large services sector. Consumer and business confidence levels were eroded by tax increases, uncertainty over new trade tariffs and deteriorating labour-market conditions. The unemployment rate increased to 5.2% in early 2026; its highest level in nearly five years. Collectively, these indicators reinforced policymakers' desire to ease policy settings to help support economic activity levels.

In fact, a series of subdued data releases in the first two months of 2026 had increased speculation that UK interest rates could be lowered again in the near term. There was an abrupt shift in market pricing at the very end of the year under review, however, after the US and Israel launched air strikes against Iran and as Iran responded with missile strikes in Qatar, Bahrain, Kuwait, Iraq, the United Arab Emirates and Jordan. Escalating tensions in the region resulted in an effective closure of the Strait of Hormuz, a narrow shipping channel out of the Gulf, where around 25% of seaborne oil passes through on its journey to end markets.

The possibility of prolonged conflict in the region and an associated drop in global energy supplies owing to disrupted shipping routes pushed oil prices sharply higher in early March, feeding through to renewed concerns about inflation being pushed higher again in the UK and elsewhere. In turn, investors pared back their expectations for further interest-rate cuts in the near term while factoring in the possibility of interest-rate increases due to higher oil prices feeding into broader inflation measures in the coming months. Ultimately, increased uncertainty owing to the unknown duration and severity of the conflict has increased volatility in rates markets and the outlook for future movements in official interest rates.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital (losses)/gains	2	(770)	234
Revenue	3	11,144	10,268
Expenses	4	(412)	(384)
Interest payable and similar charges	5	(10)	(1)
Net revenue before taxation		10,722	9,883
Taxation	6	(135)	–
Net revenue after taxation		10,587	9,883
Total return before distributions		9,817	10,117
Distributions	7	(10,587)	(9,883)
Change in net assets attributable to shareholders from investment activities		(770)	234

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		255,928	177,817
Current assets:			
Debtors	8	974	689
Cash and bank balances		34,793	25,232
Cash equivalents***		4,770	10,658
Total assets		296,465	214,396
Liabilities:			
Creditors:			
Distribution payable		(1,997)	(2,131)
Other creditors	9	(26,055)	(13,999)
Total liabilities		(28,052)	(16,130)
Net assets attributable to shareholders		268,413	198,266

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	198,266	201,670
Amounts receivable on the issue of shares	526,381	321,608
Amounts payable on the cancellation of shares	(462,523)	(329,748)
	63,858	(8,140)
Dilution adjustment	45	27
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(770)	234
Retained distribution on accumulation shares	7,002	4,475
Unclaimed distributions	12	–
Closing net assets attributable to shareholders	268,413	198,266

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.0849	–	2.0849	2.5473
08/09/25 to 07/03/26	1.8614	–	1.8614	2.1628
Group 2				
08/03/25 to 07/09/25	1.5833	0.5016	2.0849	2.5473
08/09/25 to 07/03/26	0.9363	0.9251	1.8614	2.1628
Total distributions in the period			**3.9463**	**4.7101**

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.3775	–	2.3775	2.7689
08/09/25 to 07/03/26	2.1689	–	2.1689	2.4131
Group 2				
08/03/25 to 07/09/25	1.4887	0.8888	2.3775	2.7689
08/09/25 to 07/03/26	0.9975	1.1714	2.1689	2.4131
Total distributions in the period			**4.5464**	**5.1820**

**Please note that the CT Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the ACD. Shares in the CT Sterling Short-Term Money Market Fund must not be marketed to the public in any other jurisdiction.*

***In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Sterling Short-Term Money Market Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.5053	–	2.5053	2.8949
08/09/25 to 07/03/26	2.2946	–	2.2946	2.5361
Group 2				
08/03/25 to 07/09/25	1.7132	0.7921	2.5053	2.8949
08/09/25 to 07/03/26	1.2575	1.0371	2.2946	2.5361
Total distributions in the period			**4.7999**	**5.4310**

Group 2: shares purchased during a distribution period.

CT Sterling Short-Term Money Market Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	99.79	99.71	99.62	113.11	107.83	102.90
Return before operating charges (p)	4.00	5.02	4.93	4.58	5.51	5.16
Operating charges (p)	(0.23)	(0.23)	(0.24)	(0.24)	(0.23)	(0.23)
Return after operating charges (p)*	3.77	4.79	4.69	4.34	5.28	4.93
Distributions (p)	(3.95)	(4.71)	(4.60)	(4.55)	(5.18)	(4.84)
Retained distributions on accumulation shares (p)	–	–	–	4.55	5.18	4.84
Closing net asset value per share (p)	99.61	99.79	99.71	117.45	113.11	107.83
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.78	4.80	4.71	3.84	4.90	4.79
Other information						
Closing net asset value (£000)	106,849	98,303	107,505	54,529	51,487	50,454
Closing number of shares	107,268,278	98,510,441	107,821,534	46,428,147	45,520,433	46,789,435
Operating charges (%)**	0.23	0.23	0.24	0.21	0.21	0.22
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	101.67	102.21	102.21	117.45	113.11	107.83
Lowest share price (p)	99.60	99.72	99.58	113.13	107.86	102.91

	Class X – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	114.94	109.42	104.26
Return before operating charges (p)	4.67	5.59	5.23
Operating charges (p)	(0.07)	(0.07)	(0.07)
Return after operating charges (p)*	4.60	5.52	5.16
Distributions (p)	(4.80)	(5.43)	(5.06)
Retained distributions on accumulation shares (p)	4.80	5.43	5.06
Closing net asset value per share (p)	119.54	114.94	109.42
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	4.00	5.04	4.95
Other information			
Closing net asset value (£000)	107,035	48,476	43,711
Closing number of shares	89,541,262	42,174,265	39,948,820
Operating charges (%)**	0.06	0.06	0.07
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	119.54	114.95	109.42
Lowest share price (p)	114.97	109.44	104.27

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

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

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

CT Sterling Short-Term Money Market Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

Net capital (losses)/gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	(770)	234
Net capital (losses)/gains	(770)	234

3 REVENUE

	2026 £000	2025 £000
Interest on debt securities	9,125	7,947
Interest on short term investments	1,416	1,704
Bank interest	603	617
Total revenue	11,144	10,268

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(237)	(233)
Registration fees	(117)	(100)
	(354)	(333)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(31)	(25)
Safe custody fees	(16)	(14)
	(47)	(39)
Other expenses:		
Audit fees	(11)	(12)
	(11)	(12)
Total expenses*	(412)	(384)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(10)	(1)
Total interest payable and similar charges	(10)	(1)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Adjustments in respect of prior periods	(135)	–
Total current tax (note 6b)	(135)	–
Total tax charge for the period	(135)	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	10,722	9,883
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(2,144)	(1,977)
Effects of:		
Distributions treated as tax deductible	2,144	1,977
Adjustments in respect of prior periods	(135)	–
Current tax charge for period (note 6a)	(135)	–

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	5,979	5,255
Final	5,058	4,298
	11,037	9,553
Add: Revenue deducted on the cancellation of shares	3,579	3,568
Deduct: Revenue received on the creation of shares	(4,029)	(3,238)
Net distribution for the period	10,587	9,883

Details of the distribution per share are set out in the table on pages 68 to 69.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	541	668
Accrued revenue	433	21
Total debtors	974	689

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(1,150)	(2)
Purchases awaiting settlement	(24,852)	(13,951)
Accrued expenses	(16)	(15)
Amounts payable to ACD	(37)	(31)
Total other creditors	(26,055)	(13,999)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

CT Sterling Short-Term Money Market Fund currently has three share classes; Class 1, Class 2 and Class X shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	0.15%*
Class 2 shares	0.15%
Class X shares	N/A**
Registration fees	
Class 1 shares	0.060%
Class 2 shares	0.035%
Class X shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 70. The distribution per share class is given in the distribution table on pages 68 to 69.

All classes have the same rights on winding up.

**The lower annual management charge of 0.15% is charged at the ACD's discretion subject to market conditions and can be increased to a maximum of the 0.5% fee disclosed in the prospectus.*

***X Shares are not subject to an annual management charge.*

CT Sterling Short-Term Money Market Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	98,510,441
Shares issued	65,850,433
Shares redeemed	(57,092,596)
Net conversions	–
Closing shares	107,268,278
Class 2 – Accumulation shares	
Opening shares	45,520,433
Shares issued	31,418,041
Shares redeemed	(30,510,327)
Net conversions	–
Closing shares	46,428,147
Class X – Gross accumulation shares	
Opening shares	42,174,265
Shares issued	365,996,850
Shares redeemed	(318,629,853)
Net conversions	–
Closing shares	89,541,262

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 0.11% and vice versa (2025: 0.11%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2025: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	34,793	260,698	974	296,465
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	25,232	188,475	689	214,396

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(28,052)	(28,052)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(16,130)	(16,130)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	260,698	–	182,005	–
Level 2	–	–	6,470	–
	260,698	–	188,475	–

Level 1 securities of £118,912,000 (2025: £72,051,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £1,140,225,706 (2025: £711,272,520) and £1,069,768,357 (2025: £693,478,000) respectively. Collective investment schemes purchases and sales amounted to £60,981,359 (2025: £91,100,265) and £66,870,000 (2025: £92,200,000) respectively.

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

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

At the balance sheet date, the portfolio dealing spread was 0.03% (7 March 2025: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(17.20)
Class X – Gross accumulation shares	(13.38)

CT European Fund

Investment Report

Investment Objective and Policy

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

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

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

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT European Fund has risen from 393.97p to 420.51p. Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +16.86% as compared to a median return of +22.40% over the same period. (For information the FTSE World Europe x UK Index returned +24.33% over the same period).

Market Overview and Portfolio Activity

European equities delivered strong gains over the 12-month review period, supported by interest rate cuts, easing inflation and signs of stabilising eurozone growth after prolonged weakness. Volatility persisted, driven by geopolitical tensions, shifting US trade policy and ongoing political uncertainty in several European countries, including France and Germany.

A key driver was European Central bank (ECB) monetary easing. As eurozone inflation returned to target, the ECB cut rates in March, April and June. The bank then paused in July, with President Christine Lagarde expressing optimism about economic growth. Data releases supported this: the composite purchasing managers' index (PMI) remained in expansionary territory through spring and summer, although manufacturing remained fragile and sentiment was unsettled by trade concerns. Rates were unchanged in Q4 as GDP growth and PMI data beat expectations; by the end of the period, further rate cuts appeared unlikely.

The Federal Reserve (Fed) cut rates as inflation drifted lower, with rate cuts of 25 basis points (bps) in September, October and December. After the third cut, inflation and labour-market worries led Fed Chair Jerome Powell to say further cuts were unlikely, despite pressure from President Trump for more cuts.

Trade policy was a major source of volatility. In April, President Trump's "Liberation Day" tariff announcements sparked a sell off in global equities, though markets rebounded once some measures were paused. Hopes for a US EU trade agreement fluctuated until July, when an agreement was reached shortly before the tariff was due to take effect. While equities rallied as a full trade war had been avoided, disappointment lingered that baseline tariffs were higher than anticipated.

Rising defence spending was a theme. In Germany, lawmakers approved reforms to the constitutional debt brake, enabling higher defence and infrastructure investment. EU leaders pledged to boost military support for Ukraine. While these measures raised concerns about deficits and put pressure on long-dated government bonds, they were seen as supportive for medium-term growth.

European equities finished 2025 strongly, helped by US rate cuts, resilient corporate earnings and easing trade tensions. Hopes of a Russia Ukraine peace deal buoyed sentiment, though this weighed on defence stocks. Political uncertainty in France unsettled markets, with budget disputes surrounding Prime Minister Sébastien Lecornu's resignation and reappointment contributing to a downgrade by S&P and a negative outlook from Moody's.

Markets started well in 2026, benefiting from a rotation away from large US technology and into cheaper Europe. Volatility persisted following US-Israel strikes on Iran, which drove a rise in oil prices and disrupted shipping through the Strait of Hormuz. Markets balanced a more stable economic outlook against persistent geopolitical risks.

New holdings included Rheinmetall, Heidelberg Materials, and Infineon. Rheinmetall is benefiting from the increased spending on defence equipment prompted by geopolitical tensions. Changes to the German debt brake should further boost returns. Building materials business Heidelberg is the world's second-largest supplier of cement. The company can benefit as Europe replaces ageing infrastructure – this could accelerate following stimulus announcements, especially in Germany. Heidelberg is well positioned to gain from the transition to decarbonisation: the company's products include zero-carbon cement. Increased construction needs from AI data centres should be a further tailwind. Infineon offers opportunities as AI data centres expand.

Sales included DNB Bank, Sanofi and Novo Nordisk. We took profits in DNB to refocus on industrial stocks where we feel there is greater upside. We sold Sanofi following share price strength, as Dupixent is well understood and there is M&A risk. Novo Nordisk is at risk from competition from Eli Lilly and others, and from US pricing pressures.

Inflation, interest rates, growth and tariffs dominate. Trump is pushing through policies on immigration, taxation, energy prices, trade tariffs and global conflict. Tariffs could restrict global growth, but Trump's dealmaking (together with the Supreme Court ruling) makes this unpredictable: negotiations continue, though some levies came into effect on 7 August. Geopolitics remain uncertain: European rearmament will continue, to support Ukraine and bolster defences for others. Trump's actions in Venezuela, Iran and threats over Greenland create more uncertainty. After the end of the month, the attacks on Iran caused energy prices to rise.

European stocks are at a discount to their US peers. Europe is not only attractive on valuation grounds: inflation is less sticky, so interest rates have fallen, though this has been put at risk by the move on Iran. This stands to benefit the valuations of long-term, high-quality business models we own. European consumers are in a strong position, with more excess savings than US counterparts. Eurozone economic growth could be aided by lower energy costs and interest rates and increased government spending. Tariffs and euro strength against the dollar have caused volatility but have brought a lower oil price in euros, up until the Iranian conflict. Longer term, interest rates should be lower in Europe than in the US.

The NextGenerationEU plan and the use of AI to boost productivity and capital expenditure may reinvigorate European growth. Banks and companies have strong balance sheets, supporting capital expenditure and lending. Risks include geopolitical tensions, tariffs and a fragmented European market. There are reasons to remain optimistic for Europe. Earnings should improve this year and, over the longer term, share prices tend to follow. Good companies continue to grow, and we see opportunities.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	46,556	37,867
Revenue	3	23,655	24,919
Expenses	4	(5,552)	(5,411)
Interest payable and similar charges	5	(4)	(1)
Net revenue before taxation		18,099	19,507
Taxation	6	(3,050)	(2,827)
Net revenue after taxation		15,049	16,680
Total return before distributions		61,605	54,547
Distributions	7	(15,049)	(16,676)
Change in net assets attributable to shareholders from investment activities		46,556	37,871

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		527,890	792,587
Current assets:			
Debtors	8	4,568	11,811
Cash and bank balances	9	262	2,252
Cash equivalents**		2,182	10,201
Total assets		534,902	816,851
Liabilities:			
Investment liabilities		–	(2,621)
Creditors:			
Distribution payable		(70)	(64)
Other creditors	10	(3,765)	(13,381)
Total liabilities		(3,835)	(16,066)
Net assets attributable to shareholders		531,067	800,785

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	800,785	949,682
Amounts receivable on the issue of shares	59,063	90,942
Amounts payable on the cancellation of shares	(383,655)	(292,166)
	(324,592)	(201,224)
Dilution adjustment	198	140
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	46,556	37,871
Retained distribution on accumulation shares	8,120	14,316
Closing net assets attributable to shareholders	531,067	800,785

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	3.7219	–	3.7219	3.7221
Group 2				
08/03/25 to 07/03/26	–	3.7219	3.7219	3.7221
Total distributions in the period			**3.7219**	**3.7221**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	7.1700	–	7.1700	6.8692

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT European Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 2				
08/03/25 to 07/03/26	2.5753	4.5947	7.1700	6.8692
Total distributions in the period			**7.1700**	**6.8692**

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	6.2970	–	6.2970	6.0460
Group 2				
08/03/25 to 07/03/26	6.2970	–	6.2970	6.0460
Total distributions in the period			**6.2970**	**6.0460**

Class L – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	9.8793	–	9.8793	9.2932
Group 2				
08/03/25 to 07/03/26	7.4371	2.4422	9.8793	9.2932
Total distributions in the period			**9.8793**	**9.2932**

Class L GBP – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	5.6137	–	5.6137	5.3832
Group 2				
08/03/25 to 07/03/26	0.3937	5.2200	5.6137	5.3832
Total distributions in the period			**5.6137**	**5.3832**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	6.5368	–	6.5368	6.0523
Group 2				
08/03/25 to 07/03/26	5.2449	1.2919	6.5368	6.0523
Total distributions in the period			**6.5368**	**6.0523**

Class X2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	25.9116	–	25.9116	23.9820
Group 2				
08/03/25 to 07/03/26	25.9116	–	25.9116	23.9820
Total distributions in the period			**25.9116**	**23.9820**

Class X GBP Hedged – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	–	–	–	4.4691
Group 2				
08/03/25 to 07/03/26	–	–	–	4.4691
Total distributions in the period			**–**	**4.4691**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	3.9911	–	3.9911	3.8570
Group 2				
08/03/25 to 07/03/26	0.4381	3.5530	3.9911	3.8570
Total distributions in the period			**3.9911**	**3.8570**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	5.7901	–	5.7901	5.5035
Group 2				
08/03/25 to 07/03/26	1.6805	4.1096	5.7901	5.5035
Total distributions in the period			**5.7901**	**5.5035**

Group 2: shares purchased during a distribution period.

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

CT European Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	394.19	375.54	349.45	463.19	438.75	405.93
Return before operating charges (p)	33.15	24.77	31.65	39.05	29.10	37.03
Operating charges (p)	(6.74)	(6.12)	(5.56)	(5.15)	(4.66)	(4.21)
Return after operating charges (p)*	26.41	18.65	26.09	33.90	24.44	32.82
Distributions (p)	(3.72)	(3.72)	(5.24)	(7.17)	(6.87)	(8.38)
Retained distributions on accumulation shares (p)	3.72	3.72	5.24	7.17	6.87	8.38
Closing net asset value per share (p)	420.60	394.19	375.54	497.09	463.19	438.75
*after direct transaction costs of (p)	0.66	0.41	0.73	0.78	0.48	0.85
Performance						
Return after charges (%)	6.70	4.97	7.47	7.32	5.57	8.09
Other information						
Closing net asset value (£000)	57,904	57,722	61,120	309,693	338,062	358,615
Closing number of shares	13,766,988	14,643,152	16,275,436	62,301,751	72,985,076	81,736,517
Operating charges (%)**	1.63	1.63	1.63	1.06	1.06	1.06
Direct transaction costs (%)***	0.16	0.11	0.22	0.16	0.11	0.22
Prices						
Highest share price (p)	456.42	396.41	372.55	539.33	465.73	435.26
Lowest share price (p)	342.76	355.29	319.23	402.97	416.08	372.19

	Class L – Income shares			Class L – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	311.38	299.32	282.25	488.36	460.51	424.15
Return before operating charges (p)	26.29	19.94	25.83	41.23	30.67	38.90
Operating charges (p)	(2.00)	(1.83)	(1.69)	(3.14)	(2.82)	(2.54)
Return after operating charges (p)*	24.29	18.11	24.14	38.09	27.85	36.36
Distributions (p)	(6.30)	(6.05)	(7.07)	(9.88)	(9.29)	(10.63)
Retained distributions on accumulation shares (p)	–	–	–	9.88	9.29	10.63
Closing net asset value per share (p)	329.37	311.38	299.32	526.45	488.36	460.51
*after direct transaction costs of (p)	0.53	0.33	0.59	0.82	0.50	0.89
Performance						
Return after charges (%)	7.80	6.05	8.55	7.80	6.05	8.57
Other information						
Closing net asset value (£000)	145	74	71	1,135	1,162	1,193
Closing number of shares	44,038	23,868	23,868	215,611	237,844	258,993
Operating charges (%)**	0.61	0.61	0.61	0.61	0.61	0.61
Direct transaction costs (%)***	0.16	0.11	0.22	0.16	0.11	0.22
Prices						
Highest share price (p)	364.16	319.13	304.01	571.14	490.99	456.84
Lowest share price (p)	271.00	284.38	259.54	425.04	437.53	390.01

CT European Fund

Comparative Table Disclosure

(continued)

	Class L GBP – Income shares			Class X – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	277.53	266.78	251.57	250.79	235.19	215.43
Return before operating charges (p)	23.42	17.76	23.01	21.21	15.74	19.89
Operating charges (p)	(1.78)	(1.63)	(1.50)	(0.16)	(0.14)	(0.13)
Return after operating charges (p)*	21.64	16.13	21.51	21.05	15.60	19.76
Distributions (p)	(5.61)	(5.38)	(6.30)	(6.54)	(6.05)	(6.57)
Retained distributions on accumulation shares (p)	–	–	–	6.54	6.05	6.57
Closing net asset value per share (p)	293.56	277.53	266.78	271.84	250.79	235.19
*after direct transaction costs of (p)	0.47	0.29	0.53	0.42	0.26	0.45
Performance						
Return after charges (%)	7.80	6.05	8.55	8.39	6.63	9.17
Other information						
Closing net asset value (£000)	364	393	428	71,895	95,745	97,589
Closing number of shares	123,866	141,748	160,314	26,447,263	38,177,010	41,493,829
Operating charges (%)**	0.61	0.61	0.61	0.06	0.06	0.06
Direct transaction costs (%)***	0.16	0.11	0.22	0.16	0.11	0.22
Prices						
Highest share price (p)	324.57	284.43	270.96	294.88	252.10	233.32
Lowest share price (p)	241.54	253.46	231.32	218.38	223.96	198.79

	Class X2 – Accumulation shares			Class X GBP Hedged – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026[1]	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	993.76	931.94	853.65	190.17	173.08	150.27
Return before operating charges (p)	84.03	62.38	78.79	15.14	17.20	22.90
Operating charges (p)	(0.60)	(0.56)	(0.50)	(0.07)	(0.11)	(0.09)
Return after operating charges (p)*	83.43	61.82	78.29	15.07	17.09	22.81
Distributions (p)	(25.91)	(23.98)	(26.04)	–	(4.47)	(4.69)
Retained distributions on accumulation shares (p)	25.91	23.98	26.04	–	4.47	4.69
Closing net asset value per share (p)	1,077.19	993.76	931.94	205.24	190.17	173.08
*after direct transaction costs of (p)	1.61	1.02	1.80	0.23	0.19	0.33
Performance						
Return after charges (%)	8.40	6.63	9.17	7.92	9.87	15.18
Other information						
Closing net asset value (£000)	32	32,318	82,166	–	165,711	269,085
Closing number of shares	3,001	3,252,081	8,816,673	–	87,137,419	155,469,170
Operating charges (%)**	0.06	0.06	0.06	–	0.06	0.06[†]
Direct transaction costs (%)***	0.16	0.11	0.22	–	0.11	0.22
Prices						
Highest share price (p)	1,168.46	998.96	924.51	208.60	193.43	171.79
Lowest share price (p)	865.34	887.45	787.71	161.48	164.86	141.86

CT European Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	230.38	221.49	208.90	334.23	316.03	291.88
Return before operating charges (p)	19.42	14.70	19.06	28.16	20.99	26.67
Operating charges (p)	(2.14)	(1.95)	(1.80)	(3.08)	(2.79)	(2.52)
Return after operating charges (p)*	17.28	12.75	17.26	25.08	18.20	24.15
Distributions (p)	(3.99)	(3.86)	(4.67)	(5.79)	(5.50)	(6.52)
Retained distributions on accumulation shares (p)	–	–	–	5.79	5.50	6.52
Closing net asset value per share (p)	243.67	230.38	221.49	359.31	334.23	316.03
*after direct transaction costs of (p)	0.39	0.24	0.44	0.56	0.35	0.61
Performance						
Return after charges (%)	7.50	5.76	8.26	7.50	5.76	8.27
Other information						
Closing net asset value (£000)	3,663	3,267	2,514	86,236	106,331	76,901
Closing number of shares	1,503,114	1,417,925	1,135,178	24,000,833	31,814,226	24,333,220
Operating charges (%)**	0.88	0.88	0.88	0.88	0.88	0.88
Direct transaction costs (%)***	0.16	0.11	0.22	0.16	0.11	0.22
Prices						
Highest share price (p)	268.71	235.51	224.39	389.83	336.04	313.52
Lowest share price (p)	200.46	210.19	191.75	290.82	299.92	267.92

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

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

[1]*Closed 10 December 2025.*

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

CT European Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	50,232	32,298
Derivative contracts	312	–
Forward currency contracts	(3,733)	5,918
Other losses	(249)	(346)
Transaction costs	(6)	(3)
Net capital gains	46,556	37,867

3 REVENUE

	2026 £000	2025 £000
Overseas dividends	23,397	24,829
Unfranked dividend distributions	186	21
Bank interest	72	69
Total revenue	23,655	24,919

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(5,020)	(4,857)
Registration fees	(372)	(389)
	(5,392)	(5,246)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(86)	(97)
Safe custody fees	(62)	(53)
	(148)	(150)
Other expenses:		
Administration fees	2	1
Regulatory fees	(1)	(2)
Audit fees	(13)	(14)
	(12)	(15)
Total expenses*	(5,552)	(5,411)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(4)	(1)
Total interest payable and similar charges	(4)	(1)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(3,050)	(2,827)
Total current tax (note 6b)	(3,050)	(2,827)
Total tax charge for the period	(3,050)	(2,827)
b) Factors affecting taxation charge for period		
Net revenue before taxation	18,099	19,507
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(3,620)	(3,901)
Effects of:		
Revenue not subject to taxation	4,596	4,975
Overseas taxes	(3,050)	(2,827)
Overseas tax expensed	11	–
Excess expenses	(987)	(1,074)
Current tax charge for period (note 6a)	(3,050)	(2,827)

The fund has not recognised a deferred tax asset of £19,786,049 (2025: £18,798,580) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	8,190	14,380
	8,190	14,380
Add: Revenue deducted on the cancellation of shares	7,173	4,047
Deduct: Revenue received on the creation of shares	(314)	(1,751)
Net distribution for the period	15,049	16,676
Net revenue after taxation	15,049	16,680
Equalisation on conversion	–	(4)
Total distributions	15,049	16,676

Details of the distribution per share are set out in the table on pages 73 to 74.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	2,556	5,046
Sales awaiting settlement	–	4,628
Accrued revenue	2	148
Foreign withholding tax recoverable	2,010	1,989
Total debtors	4,568	11,811

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	–	2,110
Cash and bank balances	262	142
Total cash and bank balances	262	2,252

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(1,550)	(1,288)
Purchases awaiting settlement	(1,606)	(11,465)
Accrued expenses	(24)	(27)
Amounts payable to ACD	(508)	(525)
Corporation tax payable	(77)	(76)
Total other creditors	(3,765)	(13,381)

11 RELATED PARTY TRANSACTIONS

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

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

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

CT European Fund

Notes to the financial statements

(continued)

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

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

12 SHAREHOLDER FUNDS

CT European Fund currently has six share classes; Class 1, Class 2, Class L, Class X, Class X2 and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.55%
Class X shares	N/A*
Class X2 shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class X2 shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 75 to 77. The distribution per share class is given in the distribution table on pages 73 to 74.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Accumulation shares	
Opening shares	14,643,152
Shares issued	433,834
Shares redeemed	(1,309,998)
Net conversions	–
Closing shares	13,766,988
Class 2 – Accumulation shares	
Opening shares	72,985,076
Shares issued	4,313,431
Shares redeemed	(14,996,756)
Net conversions	–
Closing shares	62,301,751
Class L – Income shares	
Opening shares	23,868
Shares issued	–
Shares redeemed	–
Net conversions	20,170
Closing shares	44,038
Class L – Accumulation shares	
Opening shares	237,844
Shares issued	3,303
Shares redeemed	(25,536)
Net conversions	–
Closing shares	215,611
Class L GBP – Income shares	
Opening shares	141,748
Shares issued	1,062
Shares redeemed	(18,944)
Net conversions	–
Closing shares	123,866
Class X – Accumulation shares	
Opening shares	38,177,010
Shares issued	6,673,716
Shares redeemed	(18,403,463)
Net conversions	–
Closing shares	26,447,263
Class X2 – Accumulation shares	
Opening shares	3,252,081
Shares issued	–
Shares redeemed	(3,249,080)
Net conversions	–
Closing shares	3,001
Class X GBP Hedged – Gross accumulation shares	
Opening shares	87,137,419
Shares issued	9,198,888
Shares redeemed	(96,336,307)
Net conversions	–
Closing shares	–
Class Z – Income shares	
Opening shares	1,417,925
Shares issued	245,080
Shares redeemed	(174,934)
Net conversions	15,043
Closing shares	1,503,114
Class Z – Accumulation shares	
Opening shares	31,814,226
Shares issued	821,178
Shares redeemed	(8,605,409)
Net conversions	(29,162)
Closing shares	24,000,833

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

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.26% and vice versa (2025: 5.01%).

Currency exposures

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

	Total
Currency 2026	**£000**
Danish Krone	12,635
Euro	438,307
Norwegian Krone	98
Polish Zloty	5,742
Swedish Krona	17,313
Swiss Franc	54,470
US Dollar	1
Currency 2025	**£000**
Danish Krone	32,420
Euro	388,734
Norwegian Krone	19,051
Polish Zloty	5,776
Swedish Krona	4,054
Swiss Franc	140,765
US Dollar	33,106

CT European Fund

Notes to the financial statements

(continued)

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
Euro	3.29	2.71
Swiss Franc	8.35	0.86
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
Euro	1.79	0.87
Swiss Franc	1.29	0.23

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

2025	Collateral Pledged
Counterparty	**£000**
J.P. Morgan	2,110

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	12,685	12,685
Euro	90	2,177	439,471	441,738
Norwegian Krone	–	–	98	98
Polish Zloty	–	–	5,742	5,742
Swedish Krona	–	–	17,324	17,324
Swiss Franc	–	–	54,581	54,581
UK Sterling	172	5	2,556	2,733
US Dollar	–	–	1	1
Currency 2025	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	32,420	32,420
Euro	131	10,192	569,699	580,022
Norwegian Krone	–	–	19,051	19,051
Polish Zloty	–	–	5,776	5,776
Swedish Krona	–	–	4,054	4,054
Swiss Franc	–	–	140,765	140,765
UK Sterling	2,121	9	177,295	179,425
US Dollar	–	–	33,106	33,106

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	(50)	(50)
Euro	–	–	(3,431)	(3,431)
Swedish Krona	–	–	(11)	(11)
Swiss Franc	–	–	(111)	(111)
UK Sterling	–	–	(232)	(232)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(191,288)	(191,288)
UK Sterling	–	–	(2,546)	(2,546)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2025: £102,000) and a liability value of £Nil (2025: £2,621,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	530,072	–	802,686	–
Level 2	–	–	102	(2,621)
	530,072	–	802,788	(2,621)

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

CT European Fund

Notes to the financial statements

(continued)

16 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	511,124	249	0.05	574	0.11
Collective investment schemes	321,765	–	–	–	–
Total	832,889	249		574	
Gross purchases total:	833,712				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	826,771	326	0.04	2	–
Collective investment schemes	330,241	–	–	–	–
Corporate actions	56	–	–	–	–
Total	1,157,068	326		2	
Total sales net of transaction costs:	1,156,740				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.08%
Taxes:	0.08%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	403,556	216	0.05	376	0.09
Collective investment schemes	362,937	–	–	–	–
Total	766,493	216		376	
Gross purchases total:	767,085				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	585,579	286	0.05	–	–
Collective investment schemes	359,340	–	–	–	–
Corporate actions	347	–	–	–	–
Total	945,266	286		–	
Total sales net of transaction costs:	944,980				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.06%
Taxes:	0.05%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.05% (7 March 2025: 0.04%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	**% Movement**
Class X – Accumulation shares	(33.81)

CT European Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the FTSE World Europe ex UK Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. There is no restriction on size, however, investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the Investment Manager.

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

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

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

Sustainability Approach

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Fund. Accordingly, the Investment Manager will proactively engage with companies to assist with progressing this ambition. If a high emitting company in the portfolio does not show progress in meeting the minimum standards considered necessary for continued investment after an appropriate period of engagement, then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT European Select Fund has fallen from 483.05p to 469.10p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +5.97% as compared to a median return of +22.40% over the same period. (For information the FTSE World Europe x UK Index returned +24.33% over the same period).

Market Overview and Portfolio Activity

European equities delivered strong gains over the 12-month review period, supported by interest rate cuts, easing inflation and signs of stabilising eurozone growth after prolonged weakness. Volatility persisted, driven by geopolitical tensions, shifting US trade policy and ongoing political uncertainty in several European countries, including France and Germany. Small caps found favour, as they are often more domestically oriented and so perhaps less vulnerable to tariff shocks.

A key driver was European Central bank (ECB) monetary easing. As eurozone inflation returned to target, the ECB cut rates in March, April and June. The bank then paused in July, with President Christine Lagarde expressing optimism about economic growth. Data releases supported this: the composite purchasing managers' index (PMI) remained in expansionary territory through spring and summer, though manufacturing remained fragile and sentiment was unsettled by trade concerns. Rates were unchanged in Q4 as GDP growth and PMI data beat expectations; by the end of the period, further rate cuts appeared unlikely.

The Federal Reserve (Fed) cut rates as inflation drifted lower, with rate cuts of 25 basis points (bps) in September, October and December. After the third cut, inflation and labour-market worries led Fed Chair Jerome Powell to say further cuts were unlikely, despite pressure from President Trump.

Trade policy was a major source of volatility. In April, President Trump's "Liberation Day" tariff announcements sparked a sell off in global equities, though markets rebounded once some measures were paused. Hopes for a US EU trade agreement fluctuated until July, when an agreement was reached shortly before the tariff was due to take effect. While equities rallied as a full trade war had been avoided, disappointment lingered that baseline tariffs were higher than anticipated.

Rising defence spending was a theme. In Germany, lawmakers approved reforms to the constitutional debt brake, enabling higher defence and infrastructure investment. EU leaders pledged to boost military support for Ukraine. While these measures raised concerns about deficits and put pressure on long-dated government bonds, they were seen as supportive for medium-term growth.

European equities finished 2025 strongly, helped by US rate cuts, resilient corporate earnings and easing trade tensions. Hopes of a Russia Ukraine peace deal buoyed sentiment, though this weighed on defence stocks. Political uncertainty in France unsettled markets, with budget disputes surrounding Prime Minister Sébastien Lecornu's resignation and reappointment contributing to a downgrade by S&P and a negative outlook from Moody's.

Markets started well in 2026, benefiting from a rotation away from large US technology and into cheaper Europe. Volatility persisted following US-Israel strikes on Iran, which drove a rise in oil prices and disrupted shipping through the Strait of Hormuz. Markets balanced a more stable economic outlook against persistent geopolitical risks.

New holdings included Infineon Technologies, DSV, Airbus, Novartis and MTU Aero Engines. Infineon, the German semiconductor manufacturer, benefits from data centre capital expenditure. Freight and logistics firm DSV's planned takeover of DB Schenker should bring synergies and growth, and current trading is resilient. We opened new holdings in Airbus and MTU Aero Engines to increase exposure to aerospace and defence. Supply chain issues at Airbus are easing. Novartis is an attractively valued stock in the pharmaceutical sector, with a diversified product range; it is a leader in oncology and immunology.

Sales included Munich Re, Hannover Re and Amadeus. For Munich and Hannover, the upturn in the cycle has proved profitable for shareholders. We sold Amadeus as their business model is at risk from AI.

Inflation, interest rates, growth and tariffs dominate. Trump is pushing through policies on immigration, taxation, energy prices, trade tariffs and global conflict. Tariffs could restrict global growth, but Trump's dealmaking (together with the Supreme Court ruling) makes this unpredictable: negotiations continue. Geopolitics remain uncertain: European rearmament will continue, to support Ukraine and bolster defences for others. Trump's actions in Venezuela, Iran and threats over Greenland create more uncertainty.

European stocks are at a discount to the US. Europe is not only attractive on valuation grounds: inflation is less sticky, so rates have fallen, albeit this has been put at risk by the move on Iran. This stands to benefit the valuations of long-term, high-quality business models we own. European consumers have more excess savings than US counterparts. Eurozone economic growth could be aided by lower energy costs and interest rates, as well as increased government spending. Tariffs and euro strength against the dollar have caused volatility but have brought a lower oil price in euros up until the Iranian conflict. Longer term, interest rates should be lower in Europe than in the US.

The NextGenerationEU plan and the use of AI to boost productivity and capital expenditure may reinvigorate European growth. Banks and companies have strong balance sheets, supporting capital expenditure and lending. Risks include geopolitical tensions, tariffs and a fragmented European market. There are reasons to remain optimistic for Europe. Earnings should improve this year and, over the longer term, share prices tend to follow. Good companies continue to grow, and we see opportunities.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital (losses)/gains	2	(39,414)	1,319
Revenue	3	30,344	31,051
Expenses	4	(10,751)	(11,711)
Interest payable and similar charges	5	–	(2)
Net revenue before taxation		19,593	19,338
Taxation	6	(2,976)	(3,237)
Net revenue after taxation		16,617	16,101
Total return before distributions		(22,797)	17,420
Distributions	7	(16,620)	(16,106)
Change in net assets attributable to shareholders from investment activities		(39,417)	1,314

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		1,065,902	1,323,809
Current assets:			
Debtors	8	2,778	39,549
Cash and bank balances	9	441	365
Cash equivalents**		10,488	11,702
Total assets		1,079,609	1,375,425
Liabilities:			
Investment liabilities		–	(174)
Creditors:			
Distribution payable		(1,021)	(1,167)
Other creditors	10	(4,226)	(29,291)
Total liabilities		(5,247)	(30,632)
Net assets attributable to shareholders		1,074,362	1,344,793

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	1,344,793	1,495,379
Amounts receivable on the issue of shares	16,572	44,180
Amounts payable on the cancellation of shares	(260,215)	(209,339)
	(243,643)	(165,159)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(39,417)	1,314
Retained distribution on accumulation shares	12,629	13,259
Closing net assets attributable to shareholders	1,074,362	1,344,793

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	1.0562	–	1.0562	0.7258
Group 2				
08/03/25 to 07/03/26	–	1.0562	1.0562	0.7258
Total distributions in the period			**1.0562**	**0.7258**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT European Select Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	2.4813	–	2.4813	1.6945
Group 2				
08/03/25 to 07/03/26	–	2.4813	2.4813	1.6945
Total distributions in the period			**2.4813**	**1.6945**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	3.2955	–	3.2955	2.7382
Group 2				
08/03/25 to 07/03/26	3.2955	–	3.2955	2.7382
Total distributions in the period			**3.2955**	**2.7382**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	6.0320	–	6.0320	4.9965
Group 2				
08/03/25 to 07/03/26	1.3927	4.6393	6.0320	4.9965
Total distributions in the period			**6.0320**	**4.9965**

Class 2 USD Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	3.2126	–	3.2126	2.7369
Group 2				
08/03/25 to 07/03/26	–	3.2126	3.2126	2.7369
Total distributions in the period			**3.2126**	**2.7369**

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	1.8224	–	1.8224	1.5986
Group 2				
08/03/25 to 07/03/26	0.3736	1.4488	1.8224	1.5986
Total distributions in the period			**1.8224**	**1.5986**

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	1.8467	–	1.8467	1.6205
Group 2				
08/03/25 to 07/03/26	0.1489	1.6978	1.8467	1.6205
Total distributions in the period			**1.8467**	**1.6205**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	5.1733	–	5.1733	4.5872
Group 2				
08/03/25 to 07/03/26	3.6413	1.5320	5.1733	4.5872
Total distributions in the period			**5.1733**	**4.5872**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	3.3032	–	3.3032	2.8518
Group 2				
08/03/25 to 07/03/26	0.7410	2.5622	3.3032	2.8518
Total distributions in the period			**3.3032**	**2.8518**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	4.4508	–	4.4508	3.7980
Group 2				
08/03/25 to 07/03/26	1.3340	3.1168	4.4508	3.7980
Total distributions in the period			**4.4508**	**3.7980**

Group 2: shares purchased during a distribution period.

CT European Select Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	205.64	204.95	178.50	483.79	480.45	418.22
Return before operating charges (p)	(2.86)	4.63	29.47	(6.75)	10.87	69.01
Operating charges (p)	(3.29)	(3.21)	(2.90)	(7.73)	(7.53)	(6.78)
Return after operating charges (p)*	(6.15)	1.42	26.57	(14.48)	3.34	62.23
Distributions (p)	(1.06)	(0.73)	(0.12)	(2.48)	(1.69)	(0.27)
Retained distributions on accumulation shares (p)	–	–	–	2.48	1.69	0.27
Closing net asset value per share (p)	198.43	205.64	204.95	469.31	483.79	480.45
*after direct transaction costs of (p)	0.43	0.16	0.13	1.00	0.38	0.31
Performance						
Return after charges (%)	(2.99)	0.69	14.89	(2.99)	0.70	14.88
Other information						
Closing net asset value (£000)	201	214	213	71,902	85,573	94,743
Closing number of shares	101,395	103,775	103,725	15,320,829	17,688,246	19,719,920
Operating charges (%)**	1.60	1.60	1.60	1.60	1.60	1.60
Direct transaction costs (%)***	0.21	0.08	0.07	0.21	0.08	0.07
Prices						
Highest share price (p)	219.39	210.84	203.19	516.12	494.26	476.07
Lowest share price (p)	177.66	187.73	164.48	417.94	440.09	385.36

	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	309.71	308.59	268.07	567.04	560.03	484.83
Return before operating charges (p)	(4.36)	7.04	45.05	(7.96)	12.79	80.37
Operating charges (p)	(3.26)	(3.18)	(2.86)	(5.97)	(5.78)	(5.17)
Return after operating charges (p)*	(7.62)	3.86	42.19	(13.93)	7.01	75.20
Distributions (p)	(3.30)	(2.74)	(1.67)	(6.03)	(5.00)	(3.01)
Retained distributions on accumulation shares (p)	–	–	–	6.03	5.00	3.01
Closing net asset value per share (p)	298.79	309.71	308.59	553.11	567.04	560.03
*after direct transaction costs of (p)	0.64	0.25	0.20	1.17	0.45	0.36
Performance						
Return after charges (%)	(2.46)	1.25	15.74	(2.46)	1.25	15.51
Other information						
Closing net asset value (£000)	329	410	501	155,916	171,435	178,356
Closing number of shares	109,960	132,188	162,293	28,188,976	30,233,478	31,847,451
Operating charges (%)**	1.05	1.05	1.05	1.05	1.05	1.05
Direct transaction costs (%)***	0.21	0.08	0.07	0.21	0.08	0.07
Prices						
Highest share price (p)	331.97	319.11	307.44	607.81	579.14	554.93
Lowest share price (p)	267.68	283.31	248.36	490.10	514.17	448.28

CT European Select Fund

Comparative Table Disclosure

(continued)

	Class 2 USD Hedged – Accumulation shares			Class L – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024[1]
Change in net assets per share						
Opening net asset value per share (p)	313.70	302.84	264.03	120.17	119.73	100.00
Return before operating charges (p)	(17.16)	14.07	41.61	(1.70)	2.75	20.01
Operating charges (p)	(3.18)	(3.21)	(2.80)	(0.73)	(0.71)	(0.28)
Return after operating charges (p)*	(20.34)	10.86	38.81	(2.43)	2.04	19.73
Distributions (p)	(3.21)	(2.74)	(1.58)	(1.82)	(1.60)	–
Retained distributions on accumulation shares (p)	3.21	2.74	1.58	–	–	–
Closing net asset value per share (p)	293.36	313.70	302.84	115.92	120.17	119.73
*after direct transaction costs of (p)	0.61	0.25	0.20	0.25	0.10	0.09
Performance						
Return after charges (%)	(6.48)	3.59	14.70	(2.02)	1.70	19.73
Other information						
Closing net asset value (£000)	245	4,459	4,330	7,447	8,386	12,265
Closing number of shares	83,464	1,421,511	1,429,960	6,424,366	6,978,504	10,243,945
Operating charges (%)**	1.07	1.05	1.05	0.60	0.60	0.58†
Direct transaction costs (%)***	0.21	0.08	0.07	0.21	0.08	0.07
Prices						
Highest share price (p)	319.49	333.26	301.02	129.31	124.34	118.64
Lowest share price (p)	268.77	279.40	248.20	103.91	110.13	95.69

	Class L – Gross accumulation shares			Class X – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024[1]	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	121.78	119.73	100.00	249.58	244.04	209.17
Return before operating charges (p)	(1.73)	2.76	19.99	(3.57)	5.66	34.98
Operating charges (p)	(0.73)	(0.71)	(0.26)	(0.12)	(0.12)	(0.11)
Return after operating charges (p)*	(2.46)	2.05	19.73	(3.69)	5.54	34.87
Distributions (p)	(1.85)	(1.62)	–	(5.17)	(4.59)	(3.44)
Retained distributions on accumulation shares (p)	1.85	1.62	–	5.17	4.59	3.44
Closing net asset value per share (p)	119.32	121.78	119.73	245.89	249.58	244.04
*after direct transaction costs of (p)	0.25	0.10	0.08	0.51	0.20	0.16
Performance						
Return after charges (%)	(2.02)	1.71	19.73	(1.48)	2.27	16.67
Other information						
Closing net asset value (£000)	5,001	6,912	1	8,492	40,554	70,901
Closing number of shares	4,191,219	5,675,876	1,001	3,453,629	16,249,152	29,052,644
Operating charges (%)**	0.60	0.60	0.59†	0.05	0.05	0.05
Direct transaction costs (%)***	0.21	0.08	0.07	0.21	0.08	0.07
Prices						
Highest share price (p)	131.04	124.34	118.64	269.83	254.76	241.82
Lowest share price (p)	105.29	110.13	95.69	215.90	224.98	194.62

CT European Select Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	249.28	248.38	216.14	335.86	330.85	285.68
Return before operating charges (p)	(3.52)	5.68	35.89	(4.74)	7.58	47.47
Operating charges (p)	(1.97)	(1.93)	(1.74)	(2.66)	(2.57)	(2.30)
Return after operating charges (p)*	(5.49)	3.75	34.15	(7.40)	5.01	45.17
Distributions (p)	(3.30)	(2.85)	(1.91)	(4.45)	(3.80)	(2.53)
Retained distributions on accumulation shares (p)	–	–	–	4.45	3.80	2.53
Closing net asset value per share (p)	240.49	249.28	248.38	328.46	335.86	330.85
*after direct transaction costs of (p)	0.52	0.20	0.16	0.70	0.27	0.21
Performance						
Return after charges (%)	(2.20)	1.51	15.80	(2.20)	1.51	15.81
Other information						
Closing net asset value (£000)	65,504	91,904	90,738	759,325	934,946	1,043,331
Closing number of shares	27,237,055	36,867,486	36,532,324	231,177,471	278,376,385	315,352,231
Operating charges (%)**	0.79	0.79	0.79	0.79	0.79	0.79
Direct transaction costs (%)***	0.21	0.08	0.07	0.21	0.08	0.07
Prices						
Highest share price (p)	267.80	257.48	248.03	360.81	342.97	327.83
Lowest share price (p)	215.51	228.28	200.17	290.35	304.08	264.57

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

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

[†]*Commenced 11 October 2023.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT European Select Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

Net capital (losses)/gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	(38,676)	1,330
Forward currency contracts	(198)	93
Other losses	(535)	(102)
Transaction costs	(5)	(2)
Net capital (losses)/gains	(39,414)	1,319

3 REVENUE

	2026 £000	2025 £000
UK dividends	497	463
Overseas dividends	29,315	30,079
Unfranked dividend distributions	486	410
Bank interest	46	99
Total revenue	30,344	31,051

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(10,134)	(11,091)
Annual management charge discount*	95	106
Registration fees	(413)	(460)
	(10,452)	(11,445)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(149)	(166)
Safe custody fees	(95)	(83)
Revenue collection expenses	–	(5)
	(244)	(254)
Other expenses:		
Administration fees	3	1
Regulatory fees	(1)	(1)
Professional service fees	(46)	–
Audit fees	(11)	(12)
	(55)	(12)
Total expenses**	(10,751)	(11,711)

**Please see page 303 for additional information on the annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	–	(2)
Total interest payable and similar charges	–	(2)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(2,976)	(3,237)
Total current tax (note 6b)	(2,976)	(3,237)
Total tax charge for the period	(2,976)	(3,237)
b) Factors affecting taxation charge for period		
Net revenue before taxation	19,593	19,338
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(3,918)	(3,868)
Effects of:		
Revenue not subject to taxation	5,939	6,109
Overseas taxes	(2,976)	(3,237)
Excess expenses	(2,020)	(2,240)
Conversion transfer from capital	(1)	(1)
Current tax charge for period (note 6a)	(2,976)	(3,237)

The fund has not recognised a deferred tax asset of £39,354,003 (2025: £37,334,624) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	13,650	14,427
	13,650	14,427
Add: Revenue deducted on the cancellation of shares	3,100	2,190
Deduct: Revenue received on the creation of shares	(130)	(511)
Net distribution for the period	16,620	16,106
Net revenue after taxation	16,617	16,101
Equalisation on conversion	3	5
Total distributions	16,620	16,106

Details of the distribution per share are set out in the table on pages 82 to 83.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	754	52
Sales awaiting settlement	–	37,363
Foreign withholding tax recoverable	2,024	2,134
Total debtors	2,778	39,549

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	–	134
Cash and bank balances	441	231
Total cash and bank balances	441	365

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(3,240)	(1,611)
Purchases awaiting settlement	4	(26,563)
Accrued expenses	(32)	(34)
Amounts payable to ACD	(958)	(1,083)
Total other creditors	(4,226)	(29,291)

11 RELATED PARTY TRANSACTIONS

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

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

CT European Select Fund

Notes to the financial statements

(continued)

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

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

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

12 SHAREHOLDER FUNDS

CT European Select Fund currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.55%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.080%
Class 2 shares	0.030%
Class L shares	0.030%
Class X shares	0.030%
Class Z shares	0.030%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 84 to 86. The distribution per share class is given in the distribution table on pages 82 to 83.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	103,775
Shares issued	320
Shares redeemed	(2,700)
Net conversions	–
Closing shares	101,395
Class 1 – Accumulation shares	
Opening shares	17,688,246
Shares issued	268,786
Shares redeemed	(2,605,271)
Net conversions	(30,932)
Closing shares	15,320,829
Class 2 – Income shares	
Opening shares	132,188
Shares issued	–
Shares redeemed	(2,646)
Net conversions	(19,582)
Closing shares	109,960
Class 2 – Accumulation shares	
Opening shares	30,233,478
Shares issued	1,433,030
Shares redeemed	(3,471,155)
Net conversions	(6,377)
Closing shares	28,188,976
Class 2 USD Hedged – Accumulation shares	
Opening shares	1,421,511
Shares issued	16,136
Shares redeemed	(1,354,183)
Net conversions	–
Closing shares	83,464
Class L – Gross income shares	
Opening shares	6,978,504
Shares issued	1,204,812
Shares redeemed	(4,097,325)
Net conversions	2,338,375
Closing shares	6,424,366
Class L – Gross accumulation shares	
Opening shares	5,675,876
Shares issued	3,159
Shares redeemed	(1,451,951)
Net conversions	(35,865)
Closing shares	4,191,219
Class X – Accumulation shares	
Opening shares	16,249,152
Shares issued	1,581,869
Shares redeemed	(14,377,392)
Net conversions	–
Closing shares	3,453,629
Class Z – Income shares	
Opening shares	36,867,486
Shares issued	441,528
Shares redeemed	(9,033,627)
Net conversions	(1,038,332)
Closing shares	27,237,055
Class Z – Accumulation shares	
Opening shares	278,376,385
Shares issued	262,730
Shares redeemed	(47,480,961)
Net conversions	19,317
Closing shares	231,177,471

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.46% and vice versa (2025: 5.17%).

Currency exposures

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

	Total
Currency 2026	**£000**
Danish Krone	55,484
Euro	823,427
Swedish Krona	65,271
Swiss Franc	131,415
US Dollar	269
Currency 2025	**£000**
Danish Krone	70,104
Euro	1,051,814
Norwegian Krone	45,688
Swedish Krona	77,784
Swiss Franc	70,060
US Dollar	4,622

Currency sensitivity analysis

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

CT European Select Fund

Notes to the financial statements

(continued)

	Currency movement	Fund movement
Currency 2026	**%**	**%**
Euro	3.29	2.52
Swiss Franc	8.35	1.02

	Currency movement	Fund movement
Currency 2025	**%**	**%**
Euro	1.79	1.40

Credit/Counterparty exposure

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

2026	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
J.P. Morgan	5

As at the prior balance sheet date there was no derivative exposure or collateral to disclose.

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	55,484	55,484
Euro	139	10,488	815,745	826,372
Swedish Krona	–	–	65,271	65,271
Swiss Franc	–	–	131,415	131,415
UK Sterling	302	–	755	1,057
US Dollar	–	–	291	291
Currency 2025	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	70,104	70,104
Euro	200	11,702	1,071,325	1,083,227
Norwegian Krone	–	–	45,688	45,688
Swedish Krona	–	–	77,784	77,784
Swiss Franc	–	–	70,060	70,060
UK Sterling	97	–	28,520	28,617
US Dollar	68	–	4,677	4,745

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(2,945)	(2,945)
UK Sterling	–	–	(2,561)	(2,561)
US Dollar	–	–	(22)	(22)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(31,413)	(31,413)
UK Sterling	–	–	(3,896)	(3,896)
US Dollar	–	–	(123)	(123)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding forward foreign exchange contracts with an asset value of £5,000 (2025: £1,000) and a liability value of £Nil (2025: £174,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	1,076,385	–	1,335,510	–
Level 2	5	–	1	(174)
	1,076,390	–	1,335,511	(174)

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,106,245	555	0.05	1,346	0.12
Collective investment schemes	427,206	–	–	–	–
Total	1,533,451	555		1,346	
Gross purchases total:	1,535,352				

CT European Select Fund

Notes to the financial statements

(continued)

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,326,701	668	0.05	4	–
Collective investment schemes	430,155	–	–	–	–
Corporate actions	103	–	–	–	–
Total	1,756,959	668		4	

Total sales net of transaction costs:	1,756,287

Transaction costs as a percentage of average Net Assets

Commissions:	0.10%
Taxes:	0.11%

	Commissions
	£000
Futures and Options	–

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	371,195	179	0.05	711	0.19
Collective investment schemes	233,700	–	–	–	–
Total	604,895	179		711	

Gross purchases total:	605,785

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	508,674	237	0.05	1	–
Collective investment schemes	258,096	–	–	–	–
Total	766,770	237		1	

Total sales net of transaction costs:	766,532

Transaction costs as a percentage of average Net Assets

Commissions:	0.03%
Taxes:	0.05%

	Commissions
	£000
Futures and Options	–

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.04% (7 March 2025: 0.06%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Income shares	(92.76)
Class X – Accumulation shares	(58.74)

CT European Smaller Companies Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI Europe ex UK Small Cap Index (the "Index") over rolling 3-year periods, after the deduction of charges.

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

The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that, at the time of purchase, are no larger by free-float adjusted market capitalisation than the largest constituent of the Index.

The Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects smaller companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 100 companies, which may include shares of some companies not within the Index.

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

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

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

Sustainability Approach

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Fund. Accordingly, the Investment Manager will proactively engage with companies to assist with progressing this ambition. If a high emitting company in the portfolio does not show progress in meeting the minimum standards considered necessary for continued investment after an appropriate period of engagement, then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT European Smaller Companies Fund has risen from 1,042.05p to 1,147.54p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +19.46% as compared to a median return of +16.64% over the same period. (For information the MSCI Europe ex UK Small Cap Index returned +26.86% over the same period).

Market Overview and Portfolio Activity

European equities delivered strong gains over the 12-month review period, supported by interest rate cuts, easing inflation and signs of stabilising eurozone growth after prolonged weakness. Volatility persisted, driven by geopolitical tensions, shifting US trade policy and ongoing political uncertainty in several European countries, including France and Germany. Small caps found favour, as they are often more domestically oriented and so perhaps less vulnerable to tariff shocks.

A key driver was European Central bank (ECB) monetary easing. As eurozone inflation returned to target, the ECB cut rates in March, April and June. The bank then paused in July, with President Christine Lagarde expressing optimism about economic growth. Data releases supported this: the composite purchasing managers' index (PMI) remained in expansionary territory through spring and summer, though manufacturing remained fragile and sentiment was unsettled by trade concerns. Rates were unchanged in Q4 as GDP growth and PMI data beat expectations; by the end of the period, further rate cuts appeared unlikely.

The Federal Reserve (Fed) cut rates as inflation drifted lower, with rate cuts of 25 basis points (bps) in September, October and December. After the third cut, inflation and labour-market worries led Fed Chair Jerome Powell to say further cuts were unlikely, despite pressure from President Trump.

Trade policy was a major source of volatility. In April, President Trump's "Liberation Day" tariff announcements sparked a sell off in global equities, though markets rebounded once some measures were paused. Hopes for a US EU trade agreement fluctuated until July, when an agreement was reached shortly before the tariff was due to take effect. While equities rallied as a full trade war had been avoided, disappointment lingered that baseline tariffs were higher than anticipated.

Rising defence spending was a theme. In Germany, lawmakers approved reforms to the constitutional debt brake, enabling higher defence and infrastructure investment. EU leaders pledged to boost military support for Ukraine. While these measures raised concerns about deficits and put pressure on long-dated government bonds, they were seen as supportive for medium-term growth.

European equities finished 2025 strongly, helped by US rate cuts, resilient corporate earnings and easing trade tensions. Hopes of a Russia Ukraine peace deal buoyed sentiment, though this weighed on defence stocks. Political uncertainty in France unsettled markets, with budget disputes surrounding Prime Minister Sébastien Lecornu's resignation and reappointment contributing to a downgrade by S&P and a negative outlook from Moody's.

Markets started well in 2026, benefiting from a rotation away from large US technology and into cheaper Europe. Volatility persisted following US-Israel strikes on Iran, which drove a rise in oil prices and disrupted shipping through the Strait of Hormuz. Markets balanced a more stable economic outlook against persistent geopolitical risks.

New holdings included Piraeus Bank, Technip Energies and flatexDEGIRO. Greek financial institution Piraeus is a high-quality bank, and we funded the purchase by reducing our holding in Bankinter. Through Technip, which provides technology for the oil sector, we gain energy exposure via a non-capital intensive business: it is also not commoditised and boasts a high market share. Digital investment platform flatexDEGIRO presents an opportunity for growth in under-penetrated areas of Europe. The firm benefits from the increase in savings, which translated into strong customer growth in Spain, Italy and France.

Sales included Tryg, SIG Group and Nemetschek. Tryg delivered solid results, but we reduced our exposure to insurance, and the stock was large for the portfolio. SIG delivered poor results, guidance and a dividend cut. Its CEO left and shares were expected to remain under a cloud. Nemetschek has hit operational and market issues, as well as being at risk from AI.

Inflation, interest rates, growth and tariffs dominate. Trump is pushing through policies on immigration, taxation, energy prices, trade tariffs and global conflict. Tariffs could restrict global growth, but Trump's dealmaking (together with the Supreme Court ruling) makes this unpredictable: negotiations continue, though some levies came into effect on 7 August. Geopolitics remain uncertain: European rearmament will continue, to support Ukraine and bolster defences for others. Trump's actions in Venezuela, Iran and threats over Greenland create more uncertainty. After the end of the month, the attacks on Iran caused energy prices to rise.

European stocks are at a discount to their US peers. Europe is not only attractive on valuation grounds: inflation is less sticky, so interest rates have fallen, though this has been put at risk by the move on Iran. This stands to benefit the valuations of long-term, high-quality business models we own. European consumers are in a strong position, with more excess savings than US counterparts. Eurozone economic growth could be aided by lower energy costs and interest rates and increased government spending. Tariffs and euro strength against the dollar have caused volatility but have brought a lower oil price in euros, up until the Iranian conflict. Longer term, interest rates should be lower in Europe than in the US.

The NextGenerationEU plan and the use of AI to boost productivity and capital expenditure may reinvigorate European growth. Banks and companies have strong balance sheets, supporting capital expenditure and lending. Risks include geopolitical tensions, tariffs and a fragmented European market. There are reasons to remain optimistic for Europe. Earnings should improve this year and, over the longer term, share prices tend to follow. Good companies continue to grow, and we see opportunities.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains/(losses)	2	17,757	(9,193)
Revenue	3	5,743	6,022
Expenses	4	(2,030)	(2,387)
Net revenue before taxation		3,713	3,635
Taxation	5	(441)	(523)
Net revenue after taxation		3,272	3,112
Total return before distributions		21,029	(6,081)
Distributions	6	(3,272)	(3,112)
Change in net assets attributable to shareholders from investment activities		17,757	(9,193)

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		180,987	217,814
Current assets:			
Debtors	7	3,074	9,708
Cash and bank balances		184	542
Cash equivalents**		2,869	1,285
Total assets		187,114	229,349
Liabilities:			
Creditors:			
Distribution payable		(225)	(295)
Other creditors	8	(1,488)	(6,170)
Total liabilities		(1,713)	(6,465)
Net assets attributable to shareholders		185,401	222,884

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	222,884	293,033
Amounts receivable on the issue of shares	1,619	11,265
Amounts payable on the cancellation of shares	(59,032)	(74,462)
	(57,413)	(63,197)
Dilution adjustment	–	30
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	17,757	(9,193)
Retained distribution on accumulation shares	2,173	2,211
Closing net assets attributable to shareholders	185,401	222,884

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	7.2735	–	7.2735	4.0713
Group 2				
08/03/25 to 07/03/26	3.2237	4.0498	7.2735	4.0713
Total distributions in the period			**7.2735**	**4.0713**

Class 1 EUR – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	7.2585	–	7.2585	4.0616

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT European Smaller Companies Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 2				
08/03/25 to 07/03/26	–	7.2585	7.2585	4.0616
Total distributions in the period			**7.2585**	**4.0616**

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	7.5155	–	7.5155	4.1978
Group 2				
08/03/25 to 07/03/26	–	7.5155	7.5155	4.1978
Total distributions in the period			**7.5155**	**4.1978**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	16.8649	–	16.8649	12.5059
Group 2				
08/03/25 to 07/03/26	0.4867	16.3782	16.8649	12.5059
Total distributions in the period			**16.8649**	**12.5059**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	3.2431	–	3.2431	2.6694
Group 2				
08/03/25 to 07/03/26	3.2431	–	3.2431	2.6694
Total distributions in the period			**3.2431**	**2.6694**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	3.5452	–	3.5452	2.7441
Group 2				
08/03/25 to 07/03/26	1.2829	2.2623	3.5452	2.7441
Total distributions in the period			**3.5452**	**2.7441**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	4.0978	–	4.0978	3.1333
Group 2				
08/03/25 to 07/03/26	0.5822	3.5156	4.0978	3.1333
Total distributions in the period			**4.0978**	**3.1333**

Group 2: shares purchased during a distribution period.

CT European Smaller Companies Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 EUR – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	1,010.06	1,046.58	1,007.47	1,010.23	1,046.74	1,007.61
Return before operating charges (p)	113.65	(15.22)	56.89	113.68	(15.22)	56.91
Operating charges (p)	(17.99)	(17.23)	(16.36)	(18.00)	(17.23)	(16.36)
Return after operating charges (p)*	95.66	(32.45)	40.53	95.68	(32.45)	40.55
Distributions (p)	(7.27)	(4.07)	(1.42)	(7.26)	(4.06)	(1.42)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	1,098.45	1,010.06	1,046.58	1,098.65	1,010.23	1,046.74
*after direct transaction costs of (p)	1.25	0.99	0.42	1.25	0.99	0.42
Performance						
Return after charges (%)	9.47	(3.10)	4.02	9.47	(3.10)	4.02
Other information						
Closing net asset value (£000)	178	204	257	13,780	14,484	18,550
Closing number of shares	16,183	20,261	24,533	1,254,329	1,433,735	1,772,201
Operating charges (%)**	1.68	1.68	1.68	1.68	1.68	1.68
Direct transaction costs (%)***	0.12	0.10	0.05	0.12	0.10	0.05
Prices						
Highest share price (p)	1,184.79	1,080.35	1,041.82	1,184.98	1,080.51	1,041.97
Lowest share price (p)	859.75	965.15	864.26	859.89	965.29	864.39

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	1,045.88	1,079.32	1,037.57	1,230.00	1,261.55	1,205.31
Return before operating charges (p)	117.75	(15.67)	58.61	138.82	(18.30)	68.90
Operating charges (p)	(18.63)	(17.77)	(16.86)	(14.00)	(13.25)	(12.66)
Return after operating charges (p)*	99.12	(33.44)	41.75	124.82	(31.55)	56.24
Distributions (p)	(7.52)	(4.20)	(1.46)	(16.86)	(12.51)	(8.87)
Retained distributions on accumulation shares (p)	7.52	4.20	1.46	16.86	12.51	8.87
Closing net asset value per share (p)	1,145.00	1,045.88	1,079.32	1,354.82	1,230.00	1,261.55
*after direct transaction costs of (p)	1.29	1.02	0.44	1.52	1.20	0.51
Performance						
Return after charges (%)	9.48	(3.10)	4.02	10.15	(2.50)	4.67
Other information						
Closing net asset value (£000)	10,044	10,551	12,462	38,522	40,456	38,960
Closing number of shares	877,208	1,008,805	1,154,558	2,843,328	3,289,090	3,088,236
Operating charges (%)**	1.68	1.68	1.68	1.07	1.07	1.08
Direct transaction costs (%)***	0.12	0.10	0.05	0.12	0.10	0.05
Prices						
Highest share price (p)	1,226.79	1,114.14	1,072.95	1,451.47	1,303.79	1,254.03
Lowest share price (p)	890.23	995.34	890.09	1,047.51	1,168.48	1,038.06

CT European Smaller Companies Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	132.85	134.90	127.60	227.59	235.84	226.91
Return before operating charges (p)	15.04	(1.96)	7.39	25.66	(3.45)	12.95
Operating charges (p)	(0.10)	(0.09)	(0.09)	(2.12)	(2.06)	(1.96)
Return after operating charges (p)*	14.94	(2.05)	7.30	23.54	(5.51)	10.99
Distributions (p)	(3.24)	(2.67)	(2.18)	(3.55)	(2.74)	(2.06)
Retained distributions on accumulation shares (p)	3.24	2.67	2.18	–	–	–
Closing net asset value per share (p)	147.79	132.85	134.90	247.58	227.59	235.84
*after direct transaction costs of (p)	0.16	0.13	0.05	0.28	0.22	0.10
Performance						
Return after charges (%)	11.25	(1.52)	5.72	10.34	(2.34)	4.84
Other information						
Closing net asset value (£000)	3,094	14,394	21,095	9,274	19,536	20,950
Closing number of shares	2,093,352	10,834,838	15,637,744	3,746,022	8,584,093	8,883,239
Operating charges (%)**	0.07	0.07	0.07	0.89	0.89	0.89
Direct transaction costs (%)***	0.12	0.10	0.05	0.12	0.10	0.05
Prices						
Highest share price (p)	158.30	139.68	134.08	269.03	243.82	236.49
Lowest share price (p)	113.23	125.84	110.60	193.85	218.71	195.64

	Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	263.08	269.36	256.90
Return before operating charges (p)	29.69	(3.92)	14.68
Operating charges (p)	(2.49)	(2.36)	(2.22)
Return after operating charges (p)*	27.20	(6.28)	12.46
Distributions (p)	(4.10)	(3.13)	(2.33)
Retained distributions on accumulation shares (p)	4.10	3.13	2.33
Closing net asset value per share (p)	290.28	263.08	269.36
*after direct transaction costs of (p)	0.33	0.26	0.11
Performance			
Return after charges (%)	10.34	(2.33)	4.85
Other information			
Closing net asset value (£000)	110,509	123,259	180,759
Closing number of shares	38,069,353	46,851,839	67,107,339
Operating charges (%)**	0.89	0.89	0.89
Direct transaction costs (%)***	0.12	0.10	0.05
Prices			
Highest share price (p)	310.98	278.47	267.75
Lowest share price (p)	224.08	249.80	221.50

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

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

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

CT European Smaller Companies Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	17,772	(9,077)
Forward currency contracts	(1)	(1)
Other losses	(6)	(107)
Transaction costs	(8)	(8)
Net capital gains/(losses)	17,757	(9,193)

3 REVENUE

	2026 £000	2025 £000
UK dividends	7	–
Overseas dividends	5,642	5,943
Unfranked dividend distributions	81	64
Bank interest	13	15
Total revenue	5,743	6,022

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,771)	(2,078)
Registration fees	(201)	(245)
	(1,972)	(2,323)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(25)	(30)
Safe custody fees	(23)	(24)
	(48)	(54)
Other expenses:		
Regulatory fees	(1)	–
Audit fees	(9)	(10)
	(10)	(10)
Total expenses*	(2,030)	(2,387)

**Including irrecoverable VAT where applicable.*

5 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(441)	(523)
Total current tax (note 5b)	(441)	(523)
Total tax charge for the period	(441)	(523)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,713	3,635
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(743)	(727)
Effects of:		
Revenue not subject to taxation	1,088	1,188
Overseas taxes	(441)	(523)
Overseas tax expensed	5	–
Excess expenses	(350)	(461)
Current tax charge for period (note 5a)	(441)	(523)

The fund has not recognised a deferred tax asset of £12,370,828 (2025: £12,020,285) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

6 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	2,398	2,506
	2,398	2,506
Add: Revenue deducted on the cancellation of shares	892	740
Deduct: Revenue received on the creation of shares	(18)	(134)
Net distribution for the period	3,272	3,112

Details of the distribution per share are set out in the table on pages 91 to 92.

7 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	3	120
Sales awaiting settlement	2,179	8,644
Accrued revenue	17	19
Foreign withholding tax recoverable	875	925
Total debtors	3,074	9,708

8 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(593)	(510)
Purchases awaiting settlement	(695)	(5,442)
Accrued expenses	(14)	(15)
Amounts payable to ACD	(186)	(203)
Total other creditors	(1,488)	(6,170)

9 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

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

10 SHAREHOLDER FUNDS

CT European Smaller Companies Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.150%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 93 to 94. The distribution per share class is given in the distribution table on pages 91 to 92.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

CT European Smaller Companies Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	20,261
Shares issued	2,137
Shares redeemed	(6,215)
Net conversions	–
Closing shares	16,183
Class 1 EUR – Income shares	
Opening shares	1,433,735
Shares issued	3,043
Shares redeemed	(182,449)
Net conversions	–
Closing shares	1,254,329
Class 1 – Accumulation shares	
Opening shares	1,008,805
Shares issued	18,732
Shares redeemed	(150,329)
Net conversions	–
Closing shares	877,208
Class 2 – Accumulation shares	
Opening shares	3,289,090
Shares issued	62,760
Shares redeemed	(506,300)
Net conversions	(2,222)
Closing shares	2,843,328
Class X – Gross accumulation shares	
Opening shares	10,834,838
Shares issued	–
Shares redeemed	(8,741,486)
Net conversions	–
Closing shares	2,093,352
Class Z – Income shares	
Opening shares	8,584,093
Shares issued	207,203
Shares redeemed	(5,204,318)
Net conversions	159,044
Closing shares	3,746,022
Class Z – Accumulation shares	
Opening shares	46,851,839
Shares issued	33,941
Shares redeemed	(8,689,226)
Net conversions	(127,201)
Closing shares	38,069,353

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.81% and vice versa (2025: 4.83%).

Currency exposures

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

	Total
Currency 2026	**£000**
Danish Krone	10,158
Euro	142,430
Norwegian Krone	7,938
Swedish Krona	6,691
Swiss Franc	19,171
Currency 2025	**£000**
Danish Krone	7,827
Euro	152,821
Norwegian Krone	6,355
Swedish Krona	23,095
Swiss Franc	32,561

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
Euro	3.29	2.53
Swiss Franc	8.35	0.86
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
Euro	1.79	1.23
Swedish Krona	0.25	0.03
Swiss Franc	1.29	0.19

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	10,158	10,158
Euro	171	2,869	139,545	142,585
Norwegian Krone	–	–	7,938	7,938
Swedish Krona	–	–	6,691	6,691
Swiss Franc	–	–	19,711	19,711
UK Sterling	13	–	18	31
Currency 2025	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	7,827	7,827
Euro	509	1,285	156,469	158,263
Norwegian Krone	–	–	6,355	6,355
Swedish Krona	–	–	23,095	23,095
Swiss Franc	–	–	32,561	32,561
UK Sterling	33	–	1,215	1,248

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(155)	(155)
Swiss Franc	–	–	(540)	(540)
UK Sterling	–	–	(1,018)	(1,018)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(5,442)	(5,442)
UK Sterling	–	–	(1,023)	(1,023)

CT European Smaller Companies Fund

Notes to the financial statements

(continued)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

12 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	183,856	–	219,099	–
Level 3**	–	–	–	–
	183,856	–	219,099	–

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

***Level 3 securities includes holding in delisted securities valued at £Nil (see page 241).*

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

14 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	118,247	60	0.05	94	0.08
Collective investment schemes	55,418	–	–	–	–
Total	173,665	60		94	
Gross purchases total:	173,819				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	172,947	85	0.05	2	–
Collective investment schemes	54,045	–	–	–	–
Corporate actions	6	–	–	–	–
Total	226,998	85		2	
Total sales net of transaction costs:	226,911				

Transaction costs as a percentage of average Net Assets

Commissions:	0.07%
Taxes:	0.05%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	76,765	35	0.05	147	0.19
Collective investment schemes	64,874	–	–	–	–
Total	141,639	35		147	
Gross purchases total:	141,821				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	136,510	59	0.04	–	–
Collective investment schemes	69,754	–	–	–	–
Corporate actions	210	–	–	–	–
Total	206,474	59		–	
Total sales net of transaction costs:	206,415				

Transaction costs as a percentage of average Net Assets

Commissions:	0.04%
Taxes:	0.06%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.22% (7 March 2025: 0.16%), being the difference between the respective buying and selling prices for the fund's investments.

15 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Gross accumulation shares	(104.98)
Class Z – Income shares	(13.05)

CT European Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the ICE BofA Pan-Europe Broad Market Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by governments, quasi-government entities and companies (corporate bonds) that are denominated in a European currency.

The Fund usually selects bonds that are investment grade, but may also include bonds with a lower credit rating in the portfolio if this is considered appropriate, as well as bonds denominated in non-European currencies.

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

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

The ICE BofA Pan-Europe Broad Market Index is regarded as an appropriate performance measure of investment grade corporate and government bonds that are denominated in European currencies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the Twelve months to 7 March 2026, the published share price of the CT European Bond Fund has risen from 64.14p to 66.43p.

The total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +8.09%. (For information the ICE BofA Pan-Europe Broad Market Index returned +8.71% over the same period).

Market Overview and Portfolio Activity

European government bonds posted positive returns in sterling terms over the 12-month period ending 7 March 2026. German Bund yields (which move inversely to bond prices) fluctuated owing to concerns about global trade and geopolitical conflicts. The 10-year Bund yield ended the period at a similar level to where it began but coupon income kept returns in positive territory.

German Bund yields fell dramatically at the start of the period, recovering from a historic sell-off in early March 2025 after German parliamentary parties agreed on a substantial fiscal spending package and amendments to the country's constitutional debt brake.

Eurozone annual inflation fell early in the period and then hovered either side of the European Central Bank's (ECB's) 2% target for most of the period. After lowering its key interest rate in April and June, the ECB left rates steady for the rest of the period. Central bank officials reiterated that its policy remained in a "good place" and pushed back on hopes that they were close to resuming rate cuts.

The region's economic data was largely subdued in 2025, with Germany showing weakness despite hopes the fiscal stimulus measures would boost growth in 2026. However, the eurozone composite purchasing managers' index accelerated between June and November, which contributed to higher yields in the second half of 2025.

Global trade and geopolitics impacted eurozone markets at different times over the period. US President Trump's 'Liberation Day' on 2 April introduced reciprocal tariffs that were more aggressive and wide-ranging than anticipated. The resulting selloff in Treasuries dragged gilt yields higher but benefited Bunds. Later, the US and the EU reached an outline trade agreement but trade tensions continued to wax and wane over the rest of the period, escalating in January when Trump threatened tariffs on European countries that opposed his plans to acquire Greenland.

Core government yields spiked at the end of the period when the US and Israel launched combat operations against Iran. The resulting jump in oil prices raised concerns about higher inflation.

French government bonds experienced bouts of heightened volatility due to political instability and concerns about the country's fiscal situation. Prime Minister François Bayrou lost a confidence vote in September and was replaced by Sébastien Lecornu. A month later, Lecornu resigned amid an impasse over the budget, only to be reappointed a short time later. The government finally succeeded in passing a budget in February, resulting in the spread between French and German sovereign debt ending the period tighter. Peripheral eurozone bonds performed well, with Italian and Spanish spreads over German Bunds narrowing.

Yields on UK government bonds ended close to where they began despite several swings over the 12 months. After easing more than expected in early 2025, UK annual inflation re-accelerated, plateauing at a period high of 3.8% from July until September, according to the Office for National Statistics. Uncertainty about the UK's fiscal outlook formed a headwind for much of the period, contributing to 30-year gilt yields hitting their highest level since 1998 in early September. However, the UK chancellor's autumn Budget in November was not as bad as feared, paving the way for gilt performance to improve in early 2026 as inflation eased. The Bank of England (BoE) continued to lower interest rates gradually with three 25-basis-point cuts over the 12 months, bringing its key rate to 3.75%.

We started the period with our overall duration (which measures sensitivity to changes in interest rates) broadly in line with the benchmark. We moved to an overweight early in the period, which we held for most of 2025 before bringing our exposure back in line with the benchmark in December, which is where it remained until the end of the period.

Activity within European rates drove our overall duration exposure. After starting the period modestly overweight eurozone duration, we increased our exposure in the first half of the period, particularly in May, amid improved valuations. We reduced duration in August and proceeded to switch between UK and European exposure in the second half of 2025 as relative valuation shifted. We neutralised the eurozone overweight exposure just before the end of the year and kept duration broadly even with the benchmark until the end of the period.

We held a neutral UK duration position for the first half of the period. We took advantage of improved valuations following the August BoE meeting to move overweight via the aforementioned switch out of eurozone duration. We increased UK duration relative to Europe again ahead of the UK Budget in November but subsequently took profits as gilts outperformed. By the end of November, the fund's UK duration exposure was back broadly in line with the benchmark, where it stayed until the end of the period.

We participated in several new issues during the period, including EU bonds of a range of maturities and several European sovereign new offerings. In agency/quasi-sovereign debt, we purchased newly issued euro-denominated bonds from Canadian provinces Alberta, Quebec and Ontario (although much of this was later sold) as well as new debt from Canadian public pension plan issuers. We also purchased newly issued euro debt from the Mexican sovereign in early 2026 and later a new issue from Auckland Council.

We were also active in the primary market on the credit side, adding several bonds from financial issuers including OP Yrityspankki Oyj, NatWest, Nationwide, UBS and Crédit Agricole, among others. Other new corporate purchases included real estate company Aroundtown, telco Orange and online travel service Booking Holdings.

The first year of Trump's second term led to a chaotic, seismic shift in both domestic and international policy. This sent shock waves through inflation expectations and market sentiment. As the path becomes a little clearer, it appears tariffs will cause some price increases in the US, although less than originally expected, while non-US inflation may remain on a declining path as previously feared retaliatory actions have so far been muted. Trump's policy towards China remains the most uncertain. Many monetary authorities have moved to the sidelines, or continue to lower interest rates at a measured pace, as they assess any domestic implications to the evolving trade landscape, while edging to where 'neutral' rates may be in the post-Covid environment.

Aside from inflation concerns resurfacing, fiscal positions are likely to remain strained as a swathe of countries, particularly in Europe, acknowledge the need to increase defence spending, and the Trump administration implements additional tax cuts.

In Europe, the weak state of northern European economies coupled with a cleaner trajectory of inflation back to target allowed the ECB to lower interest rates to a level it deems to be around neutral. It is now on hold. The BoE's easing cycle is continuing – albeit at a slower pace – as it continues to monitor the trade-offs between soft growth, weakening employment and sticky service inflation

The world is changing rapidly. At the time of writing, the Iran situation is ongoing, which will prompt countries to add to already increased defence spending. This will have positive repercussions for growth in some economies, which may offer some counterbalance to the potential damage from US tariffs. However, higher oil and gas prices hurt energy importers, and the burden is likely to fall more heavily on lower-income households and small businesses. Governments may once again feel compelled to offer assistance, further weighing on fiscal conditions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains/(losses)	2	3,865	(2,254)
Revenue	3	3,239	2,717
Expenses	4	(742)	(758)
Interest payable and similar charges	5	(137)	(220)
Net revenue before taxation		2,360	1,739
Taxation	6	–	–
Net revenue after taxation		2,360	1,739
Total return before distributions		6,225	(515)
Distributions	7	(2,973)	(2,370)
Change in net assets attributable to shareholders from investment activities		3,252	(2,885)

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		99,735	90,892
Current assets:			
Debtors	8	6,632	7,824
Cash and bank balances	9	5,431	5,785
Cash equivalents**		289	1,010
Total assets		112,087	105,511
Liabilities:			
Investment liabilities		(372)	(714)
Creditors:			
Bank overdrafts	9	(4,098)	(3,906)
Distribution payable		(319)	(87)
Other creditors	10	(5,330)	(6,004)
Total liabilities		(10,119)	(10,711)
Net assets attributable to shareholders		101,968	94,800

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	94,800	104,580
Amounts receivable on the issue of shares	25,535	8,639
Amounts payable on the cancellation of shares	(24,074)	(17,710)
	1,461	(9,071)
Dilution adjustment	22	12
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,252	(2,885)
Retained distribution on accumulation shares	2,433	2,164
Closing net assets attributable to shareholders	101,968	94,800

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	0.8891	–	0.8891	0.7866
08/09/25 to 07/03/26	0.9931	–	0.9931	0.7846
Group 2				
08/03/25 to 07/09/25	0.5156	0.3735	0.8891	0.7866
08/09/25 to 07/03/26	0.5037	0.4894	0.9931	0.7846
Total distributions in the period			**1.8822**	**1.5712**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT European Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.8915	–	1.8915	1.6364
08/09/25 to 07/03/26	2.1412	–	2.1412	1.6488
Group 2				
08/03/25 to 07/09/25	1.0899	0.8016	1.8915	1.6364
08/09/25 to 07/03/26	1.2273	0.9139	2.1412	1.6488
Total distributions in the period			**4.0327**	**3.2852**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.8581	–	1.8581	1.6032
08/09/25 to 07/03/26	2.1018	–	2.1018	1.6207
Group 2				
08/03/25 to 07/09/25	0.8586	0.9995	1.8581	1.6032
08/09/25 to 07/03/26	0.9588	1.1430	2.1018	1.6207
Total distributions in the period			**3.9599**	**3.2239**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.3310	–	1.3310	1.1426
08/09/25 to 07/03/26	1.5092	–	1.5092	1.1581
Group 2				
08/03/25 to 07/09/25	1.3310	–	1.3310	1.1426
08/09/25 to 07/03/26	1.5092	–	1.5092	1.1581
Total distributions in the period			**2.8402**	**2.3007**

Class X GBP Hedged – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026
Group 1			
08/03/25 to 07/09/25	0.6207	–	0.6207
08/09/25 to 07/03/26	1.5430	–	1.5430
Group 2			
08/03/25 to 07/09/25	0.1806	0.4401	0.6207
08/09/25 to 07/03/26	1.2781	0.2649	1.5430
Total distributions in the period			**2.1637**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.3353	–	1.3353	1.1766
08/09/25 to 07/03/26	1.4944	–	1.4944	1.1761
Group 2				
08/03/25 to 07/09/25	0.9396	0.3957	1.3353	1.1766
08/09/25 to 07/03/26	1.0252	0.4692	1.4944	1.1761
Total distributions in the period			**2.8297**	**2.3527**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.2185	–	1.2185	1.0501
08/09/25 to 07/03/26	1.3825	–	1.3825	1.0600
Group 2				
08/03/25 to 07/09/25	0.4825	0.7360	1.2185	1.0501
08/09/25 to 07/03/26	1.3825	–	1.3825	1.0600
Total distributions in the period			**2.6010**	**2.1101**

Group 2: shares purchased during a distribution period.

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

CT European Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	63.28	65.31	65.86	134.62	135.61	133.90
Return before operating charges (p)	4.43	0.19	1.50	9.45	0.37	3.11
Operating charges (p)	(0.66)	(0.65)	(0.68)	(1.41)	(1.36)	(1.40)
Return after operating charges (p)*	3.77	(0.46)	0.82	8.04	(0.99)	1.71
Distributions (p)	(1.88)	(1.57)	(1.37)	(4.03)	(3.29)	(2.80)
Retained distributions on accumulation shares (p)	–	–	–	4.03	3.29	2.80
Closing net asset value per share (p)	65.17	63.28	65.31	142.66	134.62	135.61
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.96	(0.70)	1.25	5.97	(0.73)	1.28
Other information						
Closing net asset value (£000)	5,201	4,585	4,565	58,991	64,689	73,297
Closing number of shares	7,980,103	7,246,092	6,989,742	41,351,692	48,053,260	54,048,838
Operating charges (%)**	1.00	1.00	1.05	1.00	1.00	1.05
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	67.96	67.00	68.21	146.53	139.12	140.13
Lowest share price (p)	63.12	63.55	62.51	134.29	131.96	128.42

	Class 2 – Gross accumulation shares			Class X – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	128.52	128.92	126.70	91.95	91.77	89.74
Return before operating charges (p)	9.04	0.35	2.95	6.47	0.25	2.10
Operating charges (p)	(0.78)	(0.75)	(0.73)	(0.08)	(0.07)	(0.07)
Return after operating charges (p)*	8.26	(0.40)	2.22	6.39	0.18	2.03
Distributions (p)	(3.96)	(3.22)	(2.75)	(2.84)	(2.30)	(1.95)
Retained distributions on accumulation shares (p)	3.96	3.22	2.75	2.84	2.30	1.95
Closing net asset value per share (p)	136.78	128.52	128.92	98.34	91.95	91.77
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.43	(0.31)	1.75	6.95	0.20	2.26
Other information						
Closing net asset value (£000)	364	2,608	3,098	21,844	20,424	20,208
Closing number of shares	266,401	2,029,216	2,403,192	22,212,844	22,212,844	22,019,381
Operating charges (%)**	0.58	0.58	0.58	0.08	0.08	0.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	140.48	132.49	133.11	100.99	94.51	94.66
Lowest share price (p)	128.22	125.59	121.74	91.74	89.52	86.37

CT European Bond Fund

Comparative Table Disclosure

(continued)

	Class X GBP Hedged – Gross income shares	Class Z – Income shares		
	07/03/2026[1]	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share				
Opening net asset value per share (p)	100.00	94.94	97.59	97.98
Return before operating charges (p)	2.22	6.66	0.28	2.23
Operating charges (p)	(0.06)	(0.60)	(0.58)	(0.58)
Return after operating charges (p)*	2.16	6.06	(0.30)	1.65
Distributions (p)	(2.16)	(2.83)	(2.35)	(2.04)
Retained distributions on accumulation shares (p)	–	–	–	–
Closing net asset value per share (p)	100.00	98.17	94.94	97.59
*after direct transaction costs of (p)	–	–	–	–
Performance				
Return after charges (%)	2.16	6.38	(0.31)	1.68
Other information				
Closing net asset value (£000)	13,547	1,994	2,468	3,370
Closing number of shares	13,546,977	2,031,011	2,599,578	3,453,330
Operating charges (%)**	0.08[†]	0.60	0.60	0.60
Direct transaction costs (%)***	–	–	–	–
Prices				
Highest share price (p)	103.25	102.36	100.28	101.84
Lowest share price (p)	99.36	94.71	95.06	93.25

	Class Z – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	86.68	86.97	85.48
Return before operating charges (p)	6.09	0.23	2.00
Operating charges (p)	(0.55)	(0.52)	(0.51)
Return after operating charges (p)*	5.54	(0.29)	1.49
Distributions (p)	(2.60)	(2.11)	(1.79)
Retained distributions on accumulation shares (p)	2.60	2.11	1.79
Closing net asset value per share (p)	92.22	86.68	86.97
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	6.39	(0.33)	1.74
Other information			
Closing net asset value (£000)	27	26	42
Closing number of shares	29,367	30,289	47,679
Operating charges (%)**	0.60	0.60	0.60
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	94.72	89.36	89.80
Lowest share price (p)	86.47	84.71	82.13

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

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

[1]*Commenced 25 June 2025.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT European Bond Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	3,772	(2,459)
Derivative contracts	(76)	153
Forward currency contracts	139	(67)
Other gains	32	120
Transaction costs	(2)	(1)
Net capital gains/(losses)	3,865	(2,254)

3 REVENUE

	2026 £000	2025 £000
Unfranked dividend distributions	19	–
Interest on debt securities	3,210	2,696
Bank interest	10	21
Total revenue	3,239	2,717

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(613)	(631)
Registration fees	(90)	(89)
	(703)	(720)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(13)	(11)
Safe custody fees	(14)	(14)
	(27)	(25)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(11)	(12)
	(12)	(13)
Total expenses*	(742)	(758)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Derivative expense	(137)	(220)
Total interest payable and similar charges	(137)	(220)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	2,360	1,739
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(472)	(348)
Effects of:		
Excess expenses	472	348
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £1,528,579 (2025: £2,000,522) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	1,380	1,177
Final	1,545	1,170
	2,925	2,347
Add: Revenue deducted on the cancellation of shares	172	79
Deduct: Revenue received on the creation of shares	(124)	(56)
Net distribution for the period	2,973	2,370
Net revenue after taxation	2,360	1,739
Annual management charge to capital	613	631
Total distributions	2,973	2,370

Details of the distribution per share are set out in the table on pages 98 to 99.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	47	256
Sales awaiting settlement	5,475	6,804
Accrued revenue	1,098	764
Foreign withholding tax recoverable	12	–
Total debtors	6,632	7,824

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	4,762	4,727
Cash and bank balances	669	1,058
	5,431	5,785
Cash overdrafts at broker	(4,098)	(3,906)
Net cash and bank balances	1,333	1,879

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(1,635)	(51)
Purchases awaiting settlement	(3,617)	(5,871)
Accrued expenses	(14)	(14)
Amounts payable to ACD	(64)	(68)
Total other creditors	(5,330)	(6,004)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

CT European Bond Fund

Notes to the financial statements

(continued)

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

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	0.85%
Class 2 shares	0.50%
Class X shares	N/A*
Class Z shares	0.45%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 100 to 101. The distribution per share class is given in the distribution table on pages 98 to 99.
All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	7,246,092
Shares issued	2,014,787
Shares redeemed	(1,280,776)
Net conversions	–
Closing shares	7,980,103
Class 1 – Gross accumulation shares	
Opening shares	48,053,260
Shares issued	5,387,898
Shares redeemed	(12,089,466)
Net conversions	–
Closing shares	41,351,692
Class 2 – Gross accumulation shares	
Opening shares	2,029,216
Shares issued	242,944
Shares redeemed	(2,005,759)
Net conversions	–
Closing shares	266,401
Class X – Gross accumulation shares	
Opening shares	22,212,844
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	22,212,844
Class X GBP Hedged – Gross income shares*	
Opening shares	–
Shares issued	15,776,978
Shares redeemed	(2,230,001)
Net conversions	–
Closing shares	13,546,977
Class Z – Income shares	
Opening shares	2,599,578
Shares issued	629,936
Shares redeemed	(1,198,503)
Net conversions	–
Closing shares	2,031,011
Class Z – Gross accumulation shares	
Opening shares	30,289
Shares issued	1,950
Shares redeemed	(2,872)
Net conversions	–
Closing shares	29,367

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

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.39% and vice versa (2025: 6.51%).

Currency exposures

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

	Total
Currency 2026	**£000**
Euro	70,318
Swedish Krona	1,007
Swiss Franc	3,045
US Dollar	3
Currency 2025	**£000**
Euro	76,454
Swedish Krona	937
Swiss Franc	2,599

Currency sensitivity analysis

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

	Currency movement	**Fund movement**
Currency 2026	**%**	**%**
Euro	3.29	2.27
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
Euro	1.79	1.44

Credit/Counterparty exposure

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

2026	**Credit Default Swaps Exposure**	**Futures and Options Exposure**	**Forward Foreign Exchange Contracts Exposure**
Counterparty	**£000**	**£000**	**£000**
Bank of Scotland	–	–	8
Deutsche Bank	–	–	32
HSBC	–	–	2
J.P. Morgan	–	–	117

2025	**Credit Default Swaps Exposure**	**Futures and Options Exposure**	**Forward Foreign Exchange Contracts Exposure**
Counterparty	**£000**	**£000**	**£000**
HSBC	–	–	2
UBS	–	248	–

CT European Bond Fund

Notes to the financial statements

(continued)

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

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

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
AAA	8,490	8.52	13,610	14.93
Aaae	–	–	1,232	1.35
Aaau	2,868	2.88	–	–
AA+	15,718	15.77	6,358	6.97
Aa1	343	0.34	644	0.71
AA	2,217	2.22	269	0.29
Aa2	390	0.39	–	–
AA-	3,421	3.43	2,842	3.12
Aa3	3,088	3.10	3,605	3.95
Aa3u	8,083	8.11	7,145	7.84
A+	2,718	2.73	2,112	2.32
A1	368	0.37	84	0.09
A	6,357	6.38	5,616	6.16
A2	435	0.44	–	–
A-	7,114	7.14	5,281	5.79
A3	1,361	1.37	1,185	1.30
BBB+	6,785	6.81	7,042	7.72
Baa1	1,254	1.26	963	1.06
BBB	6,519	6.54	4,810	5.27
Baa2	529	0.52	1,316	1.44
Baa2u	2,537	2.55	–	–
BBB-	1,105	1.11	1,547	1.70
Baa3	114	0.11	–	–
Baa3u	–	–	4,491	4.92
BB+	310	0.31	273	0.30
BB	265	0.27	262	0.29
BB-	85	0.09	–	–
B+	82	0.08	–	–
CCC	60	0.06	62	0.07
Not Rated*	16,751	16.81	19,662	21.56
Liquidity Funds	289	0.29	1,010	1.11
Derivatives**	(4)	–	(233)	(0.26)
	99,652	100.00	91,188	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	8,780	81,362	7,579	97,721
Swedish Krona	362	644	1	1,007
Swiss Franc	21	2,183	841	3,045
UK Sterling	2,930	8,763	20,417	32,110
US Dollar	42	–	–	42
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	8,266	73,626	6,797	88,689
Swedish Krona	341	595	1	937
Swiss Franc	19	1,680	900	2,599
UK Sterling	3,410	9,094	4,698	17,202
US Dollar	18	157	4	179

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	(2,530)	–	(24,873)	(27,403)
UK Sterling	(1,567)	–	(2,948)	(4,515)
US Dollar	(1)	–	(38)	(39)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	(1,891)	–	(10,344)	(12,235)
UK Sterling	(2,014)	–	(378)	(2,392)
US Dollar	(1)	–	(178)	(179)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures with an asset value of £368,000 (2025: £481,000) and a liability value of £372,000 (2025: £714,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	26,800	(256)	31,014	(31)
Level 2	73,224	(116)	60,888	(683)
	100,024	(372)	91,902	(714)

CT European Bond Fund

Notes to the financial statements

(continued)

Level 1 securities of £26,595,000 (2025: £30,735,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £224,844,734 (2025: £243,934,812) and £219,744,113 (2025: £253,496,050) respectively. Collective investment schemes purchases and sales amounted to £23,490,784 (2025: £27,467,476) and £24,338,343 (2025: £27,373,625) respectively. Corporate action costs and proceeds amounted to £Nil (2025: £Nil) and £27,103 (2025: £24,558) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £9,196 (2025: £1,448).

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

At the balance sheet date, the portfolio dealing spread was 0.21% (7 March 2025: 0.24%), being the difference between the respective buying and selling prices for the fund's investments.

CT Strategic Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds denominated in sterling (GBP) or euro (EUR). In addition to GBP or EUR denominated bonds, the Fund may invest in bonds priced in other currencies, however all non-sterling bonds are usually hedged back to sterling.

The Fund follows a strategic investment approach, allowing for changes to allocation between investment grade and below investment grade corporate bonds, as well as investment in government bonds and bonds issued by international organisations. This approach aims to position the Fund to take advantage of those areas of the bond market that are considered to offer the best return potential.

Derivatives (including forward transactions) may be used for investment purposes. This includes allowing the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Strategic Bond Fund has risen from 42.30p to 42.69p.

The total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +6.08% as compared to a median return of +6.78% over the same period. This compares against a return of +6.72% for a composite index of 60% ICE BofA GBP Non-Gilts 1-10 Years + 40% ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling).

Market Overview and Portfolio Activity

Despite some bouts of weakness, the 12 months under review proved to be a positive period for the two markets in which the fund primarily invests – sterling investment-grade (IG) and European high-yield (HY) credit. In both cases, returns were mainly driven by coupon income. Yields on underlying UK and German government bonds ('gilts' and 'Bunds' respectively) were little changed at the 10-year point but both yield curves steepened, meaning longer-dated bonds underperformed. Benchmark 10-year gilt and Bund yields were on course to finish lower until the last few days of the period, when inflation concerns around the US-Israeli war on Iran sent them sharply higher again. Corporate credit spreads (the yield premia over 'risk-free' government debt) tightened over the year, albeit modestly in the case of euro HY.

The steepening of yield curves was due in part to increasing worries over fiscal deficits in key Western economies. Shortly before the start of the period, Bund yields had soared as parliamentary parties in Germany agreed to create a €500 billion infrastructure fund and amend the country's constitutional debt brake to allow greater investment in defence. Around the same time, the UK also pledged to ramp up military spending; in a further blow for the gilt market, the government was also forced to water down planned welfare reforms to stave off an internal revolt. In November, gilt yields spiked amid reports that Chancellor Rachel Reeves had dropped plans to raise income tax in the autumn budget. In the event, however, the budget received a muted welcome from markets as it more than doubled the Chancellor's projected fiscal headroom over five years. Periodically, gilts were also pressured by fears that Prime Minister Keir Starmer might face a leadership challenge from Manchester mayor Andy Burnham, who is seen as favouring looser fiscal policy. Early in 2026, Starmer headed off this threat by blocking Burnham, who is no longer an MP, from running in a parliamentary by-election.

In addition to fiscal concerns, markets were roiled by changes in US trade policy. Trump's 'Liberation Day' of reciprocal tariff announcements on 2 April 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. Outline trade agreements with major trading partners followed, and trade-war fears were less prominent for most of the rest of the year. Exceptions to this included flare-ups in October, during a short-lived row between the US and China over the latter's rare-earth export curbs; in January 2026, when Trump threatened European allies with new levies over his plans to annex Greenland; and in February, when he announced a new global tariff after the US Supreme Court ruled against most of his existing levies.

Eurozone inflation spent most of the period hovering around the European Central Bank's 2% target. The ECB cut its deposit facility rate in April and June, taking it to 2.0%, before holding fire in July and at each subsequent opportunity. After the July meeting, ECB President Christine Lagarde gave a modestly positive assessment of the eurozone economy, which was widely taken as a hint that the bank might have finished easing. This view was reinforced by ECB commentary at the remaining meetings and by economic data that suggested the regional economy was holding up surprisingly well.

In the UK, inflation proved more of a headache for policymakers – remaining well above target throughout. Having fallen to 2.6% in March, according to the Office for National Statistics, the headline measure climbed back to 3.8% in July; it remained at this level for several months before falling again to end at 3.0% in January. Nevertheless, the Bank of England cut rates three times over the year. On each occasion the votes were narrow, as the panel weighed sticky inflation against sluggish economic growth and concerns about the impact of US tariffs. In February, a 5-4 vote to keep rates unchanged was seen as a 'dovish hold'. Policymakers had cut UK growth forecasts, and predicted that a softer labour market would keep a lid on inflation. Expectations for a rate cut in March increased in response, but by the end of the period they had all but evaporated given worries about the inflationary effects of the Iran war.

Much to Trump's annoyance, the Federal Reserve (Fed) continued to keep rates on hold until its September meeting. At that point, inflation remained above target – and was still ticking higher – but a series of weak jobs reports had persuaded the central bank to resume its monetary easing cycle. Later, as inflation edged lower, the Fed went on to cut rates again in October and December, before pausing at the last meeting of the period in January. As in the UK, hopes of another cut this year have since dwindled.

Meanwhile, credit spreads widened amid the Liberation Day turmoil but came back in thereafter. The retightening was supported by receding trade-war fears, falling interest rates, unexpected resilience in the US and eurozone economies, and corporate results that were stronger than anticipated. Towards the end of the period, sentiment was dampened by concerns about AI – particularly the threat to business models across the information industries – and by mounting geopolitical tensions in the run-up to the Iran war. Spreads were also pressured by anticipation of a deluge of issuance to fund massive AI-related capital expenditure in 2026. Nevertheless, the late widening was not enough to undo the earlier moves.

As regards fund positioning, we reduced the portfolio's credit risk (measured by 'spread duration', or sensitivity to changes in credit spreads) as IG valuations were looking richer. We added duration (sensitivity to changes in interest rates) over the first few months of the period before reducing it again as core bond yields trended lower. We raised euro duration in early March, by switching out of Treasuries, as Bunds had underperformed on German fiscal concerns. We added US duration back at the start of April, amid the risk-off tone around Trump's tariff announcements. We increased this further in mid-April and early May, which moved the fund to an overall overweight, as sell-offs had improved valuations.

In mid-October, after a rally in Treasuries, we implemented a UK-US cross-market trade (i.e. positioning to benefit should gilts outperform their US counterparts); the trade played out as intended and we closed it profitably in November. Towards the end of 2025, we cut the overweight in euro duration to neutral, where it remained for the rest of the period. We also finished broadly neutral with the market in terms of US and UK duration.

We opened an Australia-Canada cross-market trade in April, by going long in Australian government bond futures and short in Canadian equivalents. We profitably closed this position in June, bringing our Australian and Canadian duration exposures close to neutral levels, which is where they remained. Around the same time, we took profits on another successful position, our longstanding short in Japanese government bonds (JGBs) – again using futures. In September, we moved modestly short again in anticipation that Japan's prime minister would resign, leading to fears that a new leader might pursue a more fiscally expansionary agenda. Both transpired. In late January, we narrowed the underweight after JGBs sold off as new prime minister Sanae Takaichi called a snap election. In February, after Takaichi's landslide victory, we took profits on the rest of the position, moving up to a neutral weight.

Most of our corporate bond purchases were in the primary market. The largest of these (in terms of position sizes) included new issues from Solenis (specialty chemicals), Abbott Laboratories (medical equipment), Entain (gaming), David Lloyd Clubs, P3 Group (logistics property), Shift4 Payments and banking groups ANZ, Unicredit and ING. In the secondary market, we started new positions in Vivion Investments (real estate), B&M European Value Retail and Fedex, among others.

On the sales side, we reduced holdings in issuers such as utilities E.ON, TenneT and National Grid, telecoms company Swisscom, and health insurer Bupa. We exited some other names completely, such as Rolls-Royce, Pinewood Studios, InPost (parcel locker services), Bank of America, Telefónica, Getlink (Channel Tunnel operator), Synopsys (electronic design automation), Helios Software, Verallia (glass packaging), and Azelis (chemicals).

Looking ahead, further volatility is likely as the Iran war evolves but we should be mindful that the economic backdrop coming into this crisis was relatively benign. If the conflict does not persist for too much longer, causing a sustained shock to energy prices, then those benign economic fundamentals should prevail.

As for the IG market specifically – and again assuming a prolonged energy shock can be avoided – we think the rest of the year will be characterised by dispersion of returns, driven by asynchronous monetary policy; expansion in corporate capital expenditure around AI; and shifts in supply-demand dynamics. We expect AI infrastructure spending and the related rise in bond issuance to be a meaningful but orderly driver of supply rather than a destabilising wave.

Valuations are a little on the rich side: IG spreads are well inside (i.e. more expensive than) long-run averages. Even so, technicals remain supportive: IG still offers an attractive yield premium over equities, while strong demand from long-horizon investors continues to limit widening pressure.

However, the spread tightening we saw in 2025 suppressed dispersion, compressing spread differentials across quality tiers. With spreads already rich, the upsides from further tightening now appear asymmetric. In a more volatile or supply-heavy environment – particularly if debt-funded M&A accelerates – spreads on lower-quality bonds could widen faster.

We maintain a preference for IG over HY and generally prefer shorter-dated HY bonds over longer-dated ones. While we have a neutral-to-defensive view on credit risk and are continuing to see idiosyncratic opportunities to add value. At the sector level, we still favour defensive areas of the market, such as regulated utilities and non-cyclical industrials.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	3,024	2,288
Revenue	3	7,249	7,668
Expenses	4	(883)	(966)
Interest payable and similar charges	5	(740)	(914)
Net revenue before taxation		5,626	5,788
Taxation	6	–	–
Net revenue after taxation		5,626	5,788
Total return before distributions		8,650	8,076
Distributions	7	(6,383)	(6,615)
Change in net assets attributable to shareholders from investment activities		2,267	1,461

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		127,436	148,173
Current assets:			
Debtors	8	1,969	2,493
Cash and bank balances	9	6,855	6,920
Cash equivalents**		2,700	3,955
Total assets		138,960	161,541
Liabilities:			
Investment liabilities		(3,219)	(3,701)
Creditors:			
Bank overdrafts	9	(1,528)	(2,383)
Distribution payable		(371)	(585)
Other creditors	10	(2,603)	(1,431)
Total liabilities		(7,721)	(8,100)
Net assets attributable to shareholders		131,239	153,441

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	153,441	166,774
Amounts receivable on the issue of shares	2,578	2,521
Amounts payable on the cancellation of shares	(28,540)	(19,066)
	(25,962)	(16,545)
Dilution adjustment	7	23
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,267	1,461
Retained distribution on accumulation shares	1,481	1,724
Unclaimed distributions	5	4
Closing net assets attributable to shareholders	131,239	153,441

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.1611	–	0.1611	0.1292
08/04/25 to 07/05/25	0.1479	–	0.1479	0.1485
08/05/25 to 07/06/25	0.1424	–	0.1424	0.1348
08/06/25 to 07/07/25	0.1683	–	0.1683	0.1222
08/07/25 to 07/08/25	0.1598	–	0.1598	0.1475
08/08/25 to 07/09/25	0.1590	–	0.1590	0.1297
08/09/25 to 07/10/25	0.1608	–	0.1608	0.1367
08/10/25 to 07/11/25	0.1702	–	0.1702	0.1399
08/11/25 to 07/12/25	0.1380	–	0.1380	0.1307
08/12/25 to 07/01/26	0.1507	–	0.1507	0.1494
08/01/26 to 07/02/26	0.1402	–	0.1402	0.1497
08/02/26 to 07/03/26	0.1503	–	0.1503	0.2124

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Strategic Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.1614	–	0.1614	0.1295
08/04/25 to 07/05/25	0.1481	–	0.1481	0.1487
08/05/25 to 07/06/25	0.1426	–	0.1426	0.1349
08/06/25 to 07/07/25	0.1686	–	0.1686	0.1224
08/07/25 to 07/08/25	0.1601	–	0.1601	0.1478
08/08/25 to 07/09/25	0.1591	–	0.1591	0.1300
08/09/25 to 07/10/25	0.1611	–	0.1611	0.1370
08/10/25 to 07/11/25	0.1706	–	0.1706	0.1401
08/11/25 to 07/12/25	0.1381	–	0.1381	0.1309
08/12/25 to 07/01/26	0.1510	–	0.1510	0.1496
08/01/26 to 07/02/26	0.1405	–	0.1405	0.1499
08/02/26 to 07/03/26	0.1507	–	0.1507	0.2126
Group 2				
08/03/25 to 07/04/25	0.1614	–	0.1614	0.1295
08/04/25 to 07/05/25	0.1481	–	0.1481	0.1487
08/05/25 to 07/06/25	0.0034	0.1392	0.1426	0.1349
08/06/25 to 07/07/25	0.1686	–	0.1686	0.1224
08/07/25 to 07/08/25	0.1601	–	0.1601	0.1478
08/08/25 to 07/09/25	0.0191	0.1400	0.1591	0.1300
08/09/25 to 07/10/25	0.1611	–	0.1611	0.1370
08/10/25 to 07/11/25	0.1706	–	0.1706	0.1401
08/11/25 to 07/12/25	0.1381	–	0.1381	0.1309
08/12/25 to 07/01/26	0.1324	0.0186	0.1510	0.1496
08/01/26 to 07/02/26	0.1405	–	0.1405	0.1499
08/02/26 to 07/03/26	0.1507	–	0.1507	0.2126
Total distributions in the period			**1.8519**	**1.7334**

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.1845	–	0.1845	0.1480
08/04/25 to 07/05/25	0.1696	–	0.1696	0.1701
08/05/25 to 07/06/25	0.1635	–	0.1635	0.1546
08/06/25 to 07/07/25	0.1927	–	0.1927	0.1403
08/07/25 to 07/08/25	0.1832	–	0.1832	0.1691
08/08/25 to 07/09/25	0.1823	–	0.1823	0.1491
08/09/25 to 07/10/25	0.1845	–	0.1845	0.1570
08/10/25 to 07/11/25	0.1952	–	0.1952	0.1605
08/11/25 to 07/12/25	0.1586	–	0.1586	0.1500
08/12/25 to 07/01/26	0.1736	–	0.1736	0.1714
08/01/26 to 07/02/26	0.1615	–	0.1615	0.1716
08/02/26 to 07/03/26	0.1728	–	0.1728	0.2412
Group 2				
08/03/25 to 07/04/25	0.0049	0.1796	0.1845	0.1480
08/04/25 to 07/05/25	0.0101	0.1595	0.1696	0.1701
08/05/25 to 07/06/25	0.0038	0.1597	0.1635	0.1546
08/06/25 to 07/07/25	0.0230	0.1697	0.1927	0.1403
08/07/25 to 07/08/25	0.0135	0.1697	0.1832	0.1691
08/08/25 to 07/09/25	0.0128	0.1695	0.1823	0.1491
08/09/25 to 07/10/25	0.0048	0.1797	0.1845	0.1570
08/10/25 to 07/11/25	0.0253	0.1699	0.1952	0.1605
08/11/25 to 07/12/25	–	0.1586	0.1586	0.1500
08/12/25 to 07/01/26	0.0138	0.1598	0.1736	0.1714
08/01/26 to 07/02/26	0.0117	0.1498	0.1615	0.1716
08/02/26 to 07/03/26	0.0129	0.1599	0.1728	0.2412
Total distributions in the period			**2.1220**	**1.9829**

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.1948	–	0.1948	0.1563
08/04/25 to 07/05/25	0.1791	–	0.1791	0.1794
08/05/25 to 07/06/25	0.1727	–	0.1727	0.1632
08/06/25 to 07/07/25	0.2036	–	0.2036	0.1481
08/07/25 to 07/08/25	0.1934	–	0.1934	0.1785
08/08/25 to 07/09/25	0.1925	–	0.1925	0.1576
08/09/25 to 07/10/25	0.1946	–	0.1946	0.1658
08/10/25 to 07/11/25	0.2062	–	0.2062	0.1695
08/11/25 to 07/12/25	0.1678	–	0.1678	0.1585
08/12/25 to 07/01/26	0.1838	–	0.1838	0.1810
08/01/26 to 07/02/26	0.1713	–	0.1713	0.1812
08/02/26 to 07/03/26	0.1832	–	0.1832	0.2547
Total distributions in the period			**2.2430**	**2.0938**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	0.5430	–	0.5430	0.4177
08/04/25 to 07/05/25	0.5008	–	0.5008	0.4812
08/05/25 to 07/06/25	0.4849	–	0.4849	0.4390
08/06/25 to 07/07/25	0.5734	–	0.5734	0.3998
08/07/25 to 07/08/25	0.5474	–	0.5474	0.4835
08/08/25 to 07/09/25	0.5468	–	0.5468	0.4279
08/09/25 to 07/10/25	0.5548	–	0.5548	0.4517
08/10/25 to 07/11/25	0.5898	–	0.5898	0.4634
08/11/25 to 07/12/25	0.4811	–	0.4811	0.4349
08/12/25 to 07/01/26	0.5287	–	0.5287	0.4982
08/01/26 to 07/02/26	0.4935	–	0.4935	0.5005
08/02/26 to 07/03/26	0.5297	–	0.5297	0.7062
Group 2				
08/03/25 to 07/04/25	0.5430	–	0.5430	0.4177
08/04/25 to 07/05/25	0.0208	0.4800	0.5008	0.4812
08/05/25 to 07/06/25	0.4549	0.0300	0.4849	0.4390
08/06/25 to 07/07/25	0.2902	0.2832	0.5734	0.3998
08/07/25 to 07/08/25	0.1938	0.3536	0.5474	0.4835
08/08/25 to 07/09/25	0.4787	0.0681	0.5468	0.4279
08/09/25 to 07/10/25	0.3565	0.1983	0.5548	0.4517
08/10/25 to 07/11/25	0.4098	0.1800	0.5898	0.4634
08/11/25 to 07/12/25	0.1371	0.3440	0.4811	0.4349
08/12/25 to 07/01/26	0.2987	0.2300	0.5287	0.4982
08/01/26 to 07/02/26	0.1735	0.3200	0.4935	0.5005
08/02/26 to 07/03/26	0.2897	0.2400	0.5297	0.7062
Total distributions in the period			**6.3739**	**5.7040**

Class L – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3762	–	0.3762	0.3007
08/04/25 to 07/05/25	0.3456	–	0.3456	0.3455
08/05/25 to 07/06/25	0.3336	–	0.3336	0.3141
08/06/25 to 07/07/25	0.3932	–	0.3932	0.2851
08/07/25 to 07/08/25	0.3741	–	0.3741	0.3440
08/08/25 to 07/09/25	0.3722	–	0.3722	0.3034
08/09/25 to 07/10/25	0.3765	–	0.3765	0.3194
08/10/25 to 07/11/25	0.3987	–	0.3987	0.3267
08/11/25 to 07/12/25	0.3240	–	0.3240	0.3056
08/12/25 to 07/01/26	0.3533	–	0.3533	0.3492
08/01/26 to 07/02/26	0.3303	–	0.3303	0.3495
08/02/26 to 07/03/26	0.3534	–	0.3534	0.4916
Group 2				
08/03/25 to 07/04/25	0.3762	–	0.3762	0.3007
08/04/25 to 07/05/25	0.3456	–	0.3456	0.3455
08/05/25 to 07/06/25	0.3336	–	0.3336	0.3141
08/06/25 to 07/07/25	0.3932	–	0.3932	0.2851
08/07/25 to 07/08/25	0.3741	–	0.3741	0.3440
08/08/25 to 07/09/25	0.3722	–	0.3722	0.3034
08/09/25 to 07/10/25	0.3765	–	0.3765	0.3194
08/10/25 to 07/11/25	0.3987	–	0.3987	0.3267
08/11/25 to 07/12/25	0.3240	–	0.3240	0.3056
08/12/25 to 07/01/26	0.3533	–	0.3533	0.3492
08/01/26 to 07/02/26	0.3303	–	0.3303	0.3495
08/02/26 to 07/03/26	0.3534	–	0.3534	0.4916
Total distributions in the period			**4.3311**	**4.0348**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	0.4669	–	0.4669	0.3565
08/04/25 to 07/05/25	0.4309	–	0.4309	0.4109
08/05/25 to 07/06/25	0.4175	–	0.4175	0.3751
08/06/25 to 07/07/25	0.4938	–	0.4938	0.3418
08/07/25 to 07/08/25	0.4719	–	0.4719	0.4137
08/08/25 to 07/09/25	0.4716	–	0.4716	0.3662
08/09/25 to 07/10/25	0.4790	–	0.4790	0.3870
08/10/25 to 07/11/25	0.5094	–	0.5094	0.3972
08/11/25 to 07/12/25	0.4157	–	0.4157	0.3730
08/12/25 to 07/01/26	0.4571	–	0.4571	0.4276
08/01/26 to 07/02/26	0.4271	–	0.4271	0.4298
08/02/26 to 07/03/26	0.4586	–	0.4586	0.6069

CT Strategic Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 2				
08/03/25 to 07/04/25	0.4669	–	0.4669	0.3565
08/04/25 to 07/05/25	0.4309	–	0.4309	0.4109
08/05/25 to 07/06/25	0.4175	–	0.4175	0.3751
08/06/25 to 07/07/25	0.4938	–	0.4938	0.3418
08/07/25 to 07/08/25	0.4719	–	0.4719	0.4137
08/08/25 to 07/09/25	0.4716	–	0.4716	0.3662
08/09/25 to 07/10/25	0.4790	–	0.4790	0.3870
08/10/25 to 07/11/25	0.5094	–	0.5094	0.3972
08/11/25 to 07/12/25	0.4157	–	0.4157	0.3730
08/12/25 to 07/01/26	0.4571	–	0.4571	0.4276
08/01/26 to 07/02/26	0.4271	–	0.4271	0.4298
08/02/26 to 07/03/26	0.4586	–	0.4586	0.6069
Total distributions in the period			**5.4995**	**4.8857**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3663	–	0.3663	0.2926
08/04/25 to 07/05/25	0.3363	–	0.3363	0.3364
08/05/25 to 07/06/25	0.3243	–	0.3243	0.3054
08/06/25 to 07/07/25	0.3830	–	0.3830	0.2773
08/07/25 to 07/08/25	0.3640	–	0.3640	0.3345
08/08/25 to 07/09/25	0.3620	–	0.3620	0.2946
08/09/25 to 07/10/25	0.3664	–	0.3664	0.3105
08/10/25 to 07/11/25	0.3882	–	0.3882	0.3176
08/11/25 to 07/12/25	0.3149	–	0.3149	0.2970
08/12/25 to 07/01/26	0.3445	–	0.3445	0.3395
08/01/26 to 07/02/26	0.3205	–	0.3205	0.3401
08/02/26 to 07/03/26	0.3436	–	0.3436	0.4812
Group 2				
08/03/25 to 07/04/25	0.0848	0.2815	0.3663	0.2926
08/04/25 to 07/05/25	0.0970	0.2393	0.3363	0.3364
08/05/25 to 07/06/25	0.0708	0.2535	0.3243	0.3054
08/06/25 to 07/07/25	0.1476	0.2354	0.3830	0.2773
08/07/25 to 07/08/25	0.1748	0.1892	0.3640	0.3345
08/08/25 to 07/09/25	0.2832	0.0788	0.3620	0.2946
08/09/25 to 07/10/25	0.1479	0.2185	0.3664	0.3105
08/10/25 to 07/11/25	0.2024	0.1858	0.3882	0.3176
08/11/25 to 07/12/25	0.1168	0.1981	0.3149	0.2970
08/12/25 to 07/01/26	0.0805	0.2640	0.3445	0.3395
08/01/26 to 07/02/26	0.0884	0.2321	0.3205	0.3401
08/02/26 to 07/03/26	0.1427	0.2009	0.3436	0.4812
Total distributions in the period			**4.2140**	**3.9267**

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3663	–	0.3663	0.2926
08/04/25 to 07/05/25	0.3364	–	0.3364	0.3363
08/05/25 to 07/06/25	0.3243	–	0.3243	0.3055
08/06/25 to 07/07/25	0.3830	–	0.3830	0.2772
08/07/25 to 07/08/25	0.3639	–	0.3639	0.3345
08/08/25 to 07/09/25	0.3622	–	0.3622	0.2945
08/09/25 to 07/10/25	0.3661	–	0.3661	0.3106
08/10/25 to 07/11/25	0.3882	–	0.3882	0.3177
08/11/25 to 07/12/25	0.3149	–	0.3149	0.2970
08/12/25 to 07/01/26	0.3445	–	0.3445	0.3395
08/01/26 to 07/02/26	0.3205	–	0.3205	0.3401
08/02/26 to 07/03/26	0.3436	–	0.3436	0.4812
Group 2				
08/03/25 to 07/04/25	0.1478	0.2185	0.3663	0.2926
08/04/25 to 07/05/25	0.2975	0.0389	0.3364	0.3363
08/05/25 to 07/06/25	0.2996	0.0247	0.3243	0.3055
08/06/25 to 07/07/25	0.0538	0.3292	0.3830	0.2772
08/07/25 to 07/08/25	0.1832	0.1807	0.3639	0.3345
08/08/25 to 07/09/25	0.1591	0.2031	0.3622	0.2945
08/09/25 to 07/10/25	0.1825	0.1836	0.3661	0.3106
08/10/25 to 07/11/25	0.1190	0.2692	0.3882	0.3177
08/11/25 to 07/12/25	0.0775	0.2374	0.3149	0.2970
08/12/25 to 07/01/26	0.1814	0.1631	0.3445	0.3395
08/01/26 to 07/02/26	0.0378	0.2827	0.3205	0.3401
08/02/26 to 07/03/26	0.1537	0.1899	0.3436	0.4812
Total distributions in the period			**4.2139**	**3.9267**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	0.5882	–	0.5882	0.4509
08/04/25 to 07/05/25	0.5422	–	0.5422	0.5199
08/05/25 to 07/06/25	0.5247	–	0.5247	0.4738
08/06/25 to 07/07/25	0.6218	–	0.6218	0.4314
08/07/25 to 07/08/25	0.5932	–	0.5932	0.5221
08/08/25 to 07/09/25	0.5925	–	0.5925	0.4615
08/09/25 to 07/10/25	0.6017	–	0.6017	0.4879
08/10/25 to 07/11/25	0.6398	–	0.6398	0.5005
08/11/25 to 07/12/25	0.5210	–	0.5210	0.4698
08/12/25 to 07/01/26	0.5720	–	0.5720	0.5386
08/01/26 to 07/02/26	0.5341	–	0.5341	0.5415
08/02/26 to 07/03/26	0.5744	–	0.5744	0.7689
Group 2				
08/03/25 to 07/04/25	0.3337	0.2545	0.5882	0.4509
08/04/25 to 07/05/25	0.1236	0.4186	0.5422	0.5199
08/05/25 to 07/06/25	0.1251	0.3996	0.5247	0.4738
08/06/25 to 07/07/25	0.5012	0.1206	0.6218	0.4314
08/07/25 to 07/08/25	0.2595	0.3337	0.5932	0.5221
08/08/25 to 07/09/25	0.2948	0.2977	0.5925	0.4615
08/09/25 to 07/10/25	0.2982	0.3035	0.6017	0.4879
08/10/25 to 07/11/25	0.1720	0.4678	0.6398	0.5005
08/11/25 to 07/12/25	0.1892	0.3318	0.5210	0.4698
08/12/25 to 07/01/26	0.4408	0.1312	0.5720	0.5386
08/01/26 to 07/02/26	0.3728	0.1613	0.5341	0.5415
08/02/26 to 07/03/26	0.2110	0.3634	0.5744	0.7689
Total distributions in the period			**6.9056**	**6.1668**

Group 2: shares purchased during a distribution period.

CT Strategic Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	42.02	41.88	40.83	42.10	41.96	40.91
Return before operating charges (p)	2.77	2.41	3.28	2.77	2.41	3.28
Operating charges (p)	(0.55)	(0.54)	(0.52)	(0.55)	(0.54)	(0.52)
Return after operating charges (p)*	2.22	1.87	2.76	2.22	1.87	2.76
Distributions (p)	(1.85)	(1.73)	(1.71)	(1.85)	(1.73)	(1.71)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	42.39	42.02	41.88	42.47	42.10	41.96
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.28	4.47	6.76	5.27	4.46	6.75
Other information						
Closing net asset value (£000)	5,271	5,465	6,056	55	88	92
Closing number of shares	12,433,487	13,005,470	14,460,273	130,457	209,017	219,503
Operating charges (%)**	1.28	1.28	1.28	1.28	1.28	1.28
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	43.27	42.95	42.77	43.34	43.03	42.85
Lowest share price (p)	41.51	41.52	39.40	41.58	41.60	39.47

	Class 2 – Income shares			Class 2 – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	46.90	46.57	45.24	49.52	49.18	47.78
Return before operating charges (p)	3.08	2.69	3.66	3.26	2.84	3.85
Operating charges (p)	(0.39)	(0.38)	(0.38)	(0.41)	(0.41)	(0.39)
Return after operating charges (p)*	2.69	2.31	3.28	2.85	2.43	3.46
Distributions (p)	(2.12)	(1.98)	(1.95)	(2.24)	(2.09)	(2.06)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	47.47	46.90	46.57	50.13	49.52	49.18
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.74	4.96	7.25	5.76	4.94	7.24
Other information						
Closing net asset value (£000)	25	46	72	11	62	62
Closing number of shares	52,959	98,069	154,544	21,710	126,027	126,027
Operating charges (%)**	0.82	0.81	0.85	0.82	0.82	0.82
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	48.45	47.85	47.53	51.17	50.53	50.19
Lowest share price (p)	46.34	46.20	43.71	48.93	48.79	46.17

CT Strategic Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	138.02	131.44	122.30	95.60	94.62	91.60
Return before operating charges (p)	9.23	7.69	10.16	6.31	5.46	7.41
Operating charges (p)	(1.17)	(1.11)	(1.02)	(0.46)	(0.45)	(0.43)
Return after operating charges (p)*	8.06	6.58	9.14	5.85	5.01	6.98
Distributions (p)	(6.37)	(5.70)	(5.38)	(4.33)	(4.03)	(3.96)
Retained distributions on accumulation shares (p)	6.37	5.70	5.38	–	–	–
Closing net asset value per share (p)	146.08	138.02	131.44	97.12	95.60	94.62
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.84	5.01	7.47	6.12	5.29	7.62
Other information						
Closing net asset value (£000)	26,204	30,601	34,334	69,529	75,891	75,112
Closing number of shares	17,937,708	22,170,986	26,122,185	71,593,849	79,383,648	79,383,648
Operating charges (%)**	0.82	0.82	0.82	0.47	0.47	0.47
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	148.56	139.52	132.79	99.12	97.39	96.50
Lowest share price (p)	136.92	130.80	119.58	94.49	93.91	88.61

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	118.64	112.14	103.57	94.65	93.84	91.04
Return before operating charges (p)	7.95	6.58	8.64	6.23	5.42	7.33
Operating charges (p)	(0.08)	(0.08)	(0.07)	(0.66)	(0.68)	(0.67)
Return after operating charges (p)*	7.87	6.50	8.57	5.57	4.74	6.66
Distributions (p)	(5.50)	(4.89)	(4.57)	(4.21)	(3.93)	(3.86)
Retained distributions on accumulation shares (p)	5.50	4.89	4.57	–	–	–
Closing net asset value per share (p)	126.51	118.64	112.14	96.01	94.65	93.84
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.63	5.80	8.27	5.88	5.05	7.32
Other information						
Closing net asset value (£000)	770	5,773	12,131	25,465	30,266	33,297
Closing number of shares	608,408	4,865,658	10,817,329	26,524,046	31,976,765	35,481,014
Operating charges (%)**	0.07	0.07	0.07	0.69	0.71	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	128.63	119.92	113.13	97.98	96.49	95.74
Lowest share price (p)	117.77	111.72	101.52	93.54	93.11	88.00

CT Strategic Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	94.65	93.84	91.04	152.01	144.61	134.46
Return before operating charges (p)	6.23	5.42	7.33	10.15	8.46	11.16
Operating charges (p)	(0.66)	(0.68)	(0.67)	(1.08)	(1.06)	(1.01)
Return after operating charges (p)*	5.57	4.74	6.66	9.07	7.40	10.15
Distributions (p)	(4.21)	(3.93)	(3.86)	(6.91)	(6.17)	(5.82)
Retained distributions on accumulation shares (p)	–	–	–	6.91	6.17	5.82
Closing net asset value per share (p)	96.01	94.65	93.84	161.08	152.01	144.61
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.88	5.05	7.32	5.97	5.12	7.55
Other information						
Closing net asset value (£000)	2,314	2,379	2,813	1,595	2,870	2,805
Closing number of shares	2,410,310	2,513,099	2,997,550	990,124	1,887,960	1,940,225
Operating charges (%)**	0.69	0.72	0.74	0.69	0.71	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	97.98	96.49	95.74	163.81	153.65	146.07
Lowest share price (p)	93.54	93.11	88.00	150.81	143.92	131.50

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

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

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

CT Strategic Bond Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	1,813	100
Derivative contracts	1,253	(86)
Forward currency contracts	(1,049)	1,800
Other gains	1,008	475
Transaction costs	(1)	(1)
Net capital gains	3,024	2,288

3 REVENUE

	2026 £000	2025 £000
Interest on debt securities	7,164	7,465
Bank interest	85	203
Total revenue	7,249	7,668

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(757)	(827)
Registration fees	(81)	(90)
	(838)	(917)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(17)	(19)
Safe custody fees	(16)	(16)
	(33)	(35)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(12)	(13)
	(12)	(14)
Total expenses*	(883)	(966)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Derivative expense	(740)	(914)
Total interest payable and similar charges	(740)	(914)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	5,626	5,788
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(1,125)	(1,158)
Effects of:		
Distributions treated as tax deductible	1,125	1,158
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	5,854	5,788
Final	475	786
	6,329	6,574
Add: Revenue deducted on the cancellation of shares	58	46
Deduct: Revenue received on the creation of shares	(4)	(5)
Net distribution for the period	6,383	6,615
Net revenue after taxation	5,626	5,788
Annual management charge to capital	757	827
Total distributions	6,383	6,615

Details of the distribution per share are set out in the table on pages 106 to 108.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	2	53
Sales awaiting settlement	–	185
Accrued revenue	1,967	2,255
Total debtors	1,969	2,493

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	6,709	5,807
Cash and bank balances	146	1,113
	6,855	6,920
Cash overdrafts at broker	(1,528)	(2,383)
Net cash and bank balances	5,327	4,537

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(207)	(85)
Purchases awaiting settlement	(2,305)	(1,245)
Accrued expenses	(15)	(16)
Amounts payable to ACD	(76)	(85)
Total other creditors	(2,603)	(1,431)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Strategic Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT Strategic Bond Fund currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.10%
Class 2 shares	0.75%
Class L shares	0.40%
Class X shares	N/A*
Class Z shares	0.55%
Registration fees	
Class 1 shares	0.150%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 109 to 111. The distribution per share class is given in the distribution table on pages 106 to 108.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	13,005,470
Shares issued	1,109,184
Shares redeemed	(1,681,167)
Net conversions	–
Closing shares	12,433,487
Class 1 – Gross income shares	
Opening shares	209,017
Shares issued	30,101
Shares redeemed	(100,176)
Net conversions	(8,485)
Closing shares	130,457
Class 2 – Income shares	
Opening shares	98,069
Shares issued	1,116
Shares redeemed	(46,226)
Net conversions	–
Closing shares	52,959
Class 2 – Gross income shares	
Opening shares	126,027
Shares issued	–
Shares redeemed	(104,317)
Net conversions	–
Closing shares	21,710
Class 2 – Gross accumulation shares	
Opening shares	22,170,986
Shares issued	342,584
Shares redeemed	(4,575,862)
Net conversions	–
Closing shares	17,937,708
Class L – Gross income shares	
Opening shares	79,383,648
Shares issued	–
Shares redeemed	(7,789,799)
Net conversions	–
Closing shares	71,593,849
Class X – Gross accumulation shares	
Opening shares	4,865,658
Shares issued	–
Shares redeemed	(4,257,250)
Net conversions	–
Closing shares	608,408
Class Z – Income shares	
Opening shares	31,976,765
Shares issued	1,400,147
Shares redeemed	(6,852,820)
Net conversions	(46)
Closing shares	26,524,046
Class Z – Gross income shares	
Opening shares	2,513,099
Shares issued	71,401
Shares redeemed	(177,964)
Net conversions	3,774
Closing shares	2,410,310
Class Z – Gross accumulation shares	
Opening shares	1,887,960
Shares issued	118,053
Shares redeemed	(1,015,916)
Net conversions	27
Closing shares	990,124

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates.

The fund's VaR limit is 2x benchmark†.

As at year end the fund's VaR was 1.78% (2025: 2.5%). This means that there is estimated to be a 1% chance that the fund could lose more than 1.78% (2025: 2.5%) of its value in a month.

At 7 March, 2026 the VaR utilisation was 72% (2025: 89%) (actual VaR/VaR limit). During the year ended 7 March, 2026 the lowest VaR utilisation was 69% (2025: 75%), the highest VaR utilisation was 91% (2025: 98%) and the average utilisation was 82% (2025: 87%).

†*The benchmark of fund is shown on page 297.*

Currency exposures

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

CT Strategic Bond Fund

Notes to the financial statements

(continued)

Currency 2026	Total £000
Australian Dollar	(11)
Canadian Dollar	–
Euro	(488)
Japanese Yen	(1)
US Dollar	(1,340)
Currency 2025	**£000**
Australian Dollar	12
Euro	(18)
Japanese Yen	(27)
US Dollar	(70)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

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

2026 Counterparty	Credit Default Swaps Exposure £000	Interest Rate Swaps Exposure £000	Futures and Options Exposure £000	Forward Foreign Exchange Contracts Exposure £000	Collateral Pledged £000
Bank of Scotland	–	–	–	1	–
Barclays	–	–	–	–	60
CIBC	–	–	–	217	–
Goldman Sachs	–	–	–	–	250
J.P. Morgan	–	–	–	218	–
Lloyds	–	–	–	223	–

2025 Counterparty	Credit Default Swaps Exposure £000	Interest Rate Swaps Exposure £000	Futures and Options Exposure £000	Forward Foreign Exchange Contracts Exposure £000	Collateral Pledged £000
Bank of Montreal	–	–	–	261	–
Barclays	–	–	–	–	180
Goldman Sachs	–	–	–	–	250
Morgan Stanley	–	–	–	7	220
RBC	–	–	–	268	–

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

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

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
AAA	5,636	4.44	15,432	10.40
AA+	823	0.65	–	–
AA	367	0.29	–	–
Aa2	490	0.39	674	0.45
AA-	4,211	3.32	839	0.57
Aa3	2,112	1.66	2,105	1.42
Aa3u	165	0.13	–	–
A+	4,181	3.30	2,928	1.97
A1	–	–	1,148	0.77
A	1,839	1.45	1,234	0.83
A-	12,565	9.90	8,114	5.47
A3	1,543	1.22	1,848	1.25
BBB+	12,547	9.89	18,284	12.32
Baa1	4,971	3.92	4,044	2.72
BBB	15,334	12.08	12,921	8.71
Baa2	1,465	1.15	895	0.60
BBB-	10,112	7.97	14,373	9.68
Baa3	1,294	1.02	1,218	0.82
BB+	5,712	4.50	11,486	7.74
Ba1	821	0.65	–	–
BB	5,916	4.66	6,962	4.69
Ba2	–	–	1,661	1.12
BB-	7,703	6.07	4,654	3.14
B+	7,221	5.69	8,008	5.40
B	6,266	4.94	5,983	4.03
Ba3	1,221	0.96	1,867	1.26
B2	802	0.63	1,877	1.26
B-	2,334	1.84	4,424	2.98
B3	1,465	1.15	860	0.58
CCC+	826	0.65	433	0.29
CCC	742	0.59	1,688	1.14
Caa2	318	0.25	313	0.21
CCC-	180	0.14	–	–
CC	–	–	278	0.19
C	–	–	7	–
Not Rated*	5,231	4.12	9,918	6.68
Liquidity Funds	2,700	2.13	3,955	2.66
Derivatives**	(2,225)	(1.75)	(2,004)	(1.35)
	126,888	100.00	148,427	100.00

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

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

Interest rate risk

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

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

CT Strategic Bond Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	110	110
Canadian Dollar	186	–	–	186
Euro	11,846	47,164	1,580	60,590
Japanese Yen	291	–	–	291
UK Sterling	13,313	34,580	87,688	135,581
US Dollar	6,169	22,578	550	29,297
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	69	69
Euro	8,533	52,391	2,755	63,679
Japanese Yen	–	1,148	317	1,465
UK Sterling	15,126	57,942	82,293	155,361
US Dollar	5,162	17,049	297	22,508

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Australian Dollar	(92)	–	(29)	(121)
Canadian Dollar	–	–	(186)	(186)
Euro	(1,485)	–	(59,593)	(61,078)
Japanese Yen	–	–	(292)	(292)
UK Sterling	–	–	(2,502)	(2,502)
US Dollar	(178)	–	(30,459)	(30,637)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	(28)	–	(29)	(57)
Euro	(1,949)	–	(61,748)	(63,697)
Japanese Yen	(232)	–	(1,260)	(1,492)
UK Sterling	–	–	(1,817)	(1,817)
US Dollar	(174)	–	(22,404)	(22,578)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures with an asset value of £994,000 (2025: £1,697,000) and a liability value of £3,219,000 (2025: £3,701,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	5,481	(671)	14,399	(1,200)
Level 2	124,655	(2,548)	137,729	(2,501)
	130,136	(3,219)	152,128	(3,701)

Level 1 securities of £5,307,000 (2025: £13,242,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £55,045,291 (2025: £62,457,340) and £76,362,575 (2025: £75,698,392) respectively. Equity purchases and sales amounted to £Nil (2025: £Nil) and £Nil (2025: £5,093) respectively. Collective investment schemes purchases and sales amounted to £35,790,915 (2025: £34,645,312) and £37,046,000 (2025: £35,720,000) respectively. Corporate action costs and proceeds amounted to £Nil (2025: £Nil) and £1,090,563 (2025: £236,954) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £9,253 (2025: £10,262).

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

At the balance sheet date, the portfolio dealing spread was 0.47% (7 March 2025: 0.53%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Gross accumulation shares	(30.96)

CT American Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&P 500 Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

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

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.

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

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

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

Sustainability Approach

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Fund. Accordingly, the Investment Manager will proactively engage with companies to assist with progressing this ambition. If a high emitting company in the portfolio does not show progress in meeting the minimum standards considered necessary for continued investment after an appropriate period of engagement, then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT American Fund has risen from 617.14p to 712.22p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +9.87% as compared to a median return of +8.19% over the same period. (For information the S&P 500 Index returned +9.57% over the same period).

Market Overview and Portfolio Activity

The 12-month review period was a broadly positive one for US equities, despite bouts of significant volatility. The major large-cap US index delivered double-digit returns.

Stocks were supported by largely resilient economic data, ongoing progress in global trade negotiations and strong corporate earnings. However, frequent tariff actions, escalating geopolitical tensions, concerns around AI-related over-investment, and signs of cooling labour-market momentum led to several pullbacks and episodes of heightened volatility.

The period began on a fragile footing as President Donald Trump initiated a new wave of tariffs. These included a 20% tariff on imports from China and a 25% tariff on all imported cars. With inflation still elevated and tariffs expected to reinforce pricing pressures while weighing on global trade, investor sentiment deteriorated sharply. Markets temporarily fell towards bear market territory as additional "reciprocal tariffs" were announced, and Treasury yields rose on doubts about the credibility of US fiscal and monetary policymaking. Equity valuations came under pressure as investors feared that higher borrowing costs could erode corporate earnings.

Sentiment improved in late April and May as the US administration delayed many of the planned tariffs until July and began new trade discussions with several countries, alleviating fears of an imminent downturn. Markets rallied further when the US and China agreed to reduce some tariffs for 90 days, which was faster progress than expected. Softer US economic data also led investors to believe the Federal Reserve (Fed) might start cutting interest rates after having kept them unchanged since December 2024.

Through the remainder of 2025, equities extended their recovery, supported by strong corporate earnings, incremental progress on trade agreements and growing expectations of near-term Fed interest rate cuts, with the Fed cutting interest rates in September, October and December.

Less positively, concerns about the US fiscal position increased during the year. Moody's stripped the US of its AAA credit rating in May, citing a deteriorating budget outlook. A tax and spending bill, which included significant tax cuts, passed in early July, adding to worries about rising deficits.

Towards the end of 2025, AI overinvestment fears dimmed sentiment toward mega-cap technology names, while the longest government shutdown in US history created data gaps and uncertainty around the strength of the labour market. When delayed economic data was eventually published, it showed rising unemployment and slowing activity in parts of the economy, although Q3 GDP growth was stronger than expected.

US equities entered 2026 on a firm footing, despite heightened market volatility. Markets navigated several geopolitical shocks early in the year, including the US-backed removal of Venezuela's president and tensions surrounding Trump's attempt to take control of Greenland. A midmonth selloff in January followed renewed tariff threats against European countries, but sentiment recovered after the US stepped back from most tariff threats and as Democratic and Republican lawmakers struck a deal to avoid another government shutdown. A solid start to the Q4 earnings season, resilient economic data and expectations for Fed rate cuts supported a late-month rally in January.

In February, equities edged lower modestly amid rising geopolitical tensions, and ongoing fears of AI-driven disruption. On the tariffs front, the US Supreme Court invalidated the broad tariffs imposed by Trump under a law intended for national emergency situations. In response, the government introduced a temporary 10% global import tariff under a different legal authority, while Trump publicly stated his intention to increase it to 15%.

AI sentiment fluctuated as shares of the 'Magnificent 7' were generally weighed down by concerns over excessive AI spending; even Nvidia's strong results were not enough to sustain the rally. Meanwhile, software stocks struggled amid worries about disruption to their business models from AI; this also spread to other sectors, such as logistics and financial services. However, chipmakers saw periods of strength.

Markets prepared for potential risks to oil supplies after the late February US-Israel strikes on Iran. In early March, oil prices increased sharply as the conflict escalated. Shipping activity in the Strait of Hormuz was affected, and US equities fell sharply.

In terms of activity, new positions included Boston Scientific, Applied Materials, Cisco Systems, Intercontinental Exchange and Micron Technology, among others.

Boston Scientific is a leading developer of medical devices, with a focus on innovative and minimally invasive therapies. Boston Scientific benefits from one of the strongest product portfolios in the global medical technology sector and targets fast-growing markets. The firm's differentiated products and robust research pipeline have the potential to support sector-leading growth in the medium term. The company's "Farapulse" system is the first pulsed field ablation product of its kind – offering a potentially safer, quicker alternative to established treatments for irregular heart rhythms – and has scope to gain market share. Furthermore, the company's stroke-prevention device, "Watchman", has attractive growth potential should its approved applications be expanded over the next few years. The combination of a high-quality new product flow and strategic M&A should support the firm's growth and margins.

Applied Materials is a diversified supplier of semiconductor fabrication equipment and related technologies. The firm provides nanomanufacturing solutions for electronic products, including in the global semiconductor and flat-panel display industries. The stock has suffered on concerns around softening demand in China due to export restrictions and slower growth in legacy nodes (older, less advanced semiconductor manufacturing processes that are nevertheless still in use). However, these concerns were reflected in the stock price and should pose less of a headwind going forward. Additionally, a substantial increase in demand for leading-edge logic chip manufacturing, which uses the most cutting-edge processes, could drive growth in the coming years.

Cisco provides data networking products that use internet protocol technology. The company's solutions transmit data, voice and video within buildings, across campuses and around the world. Cisco's core switching business has recently returned to growth after several quarters of significant declines. While management has only guided for modest growth coming out of a downturn, recent order growth strength among peers is encouraging and suggests that Cisco could see a stronger snap back in revenues. Additionally, trends in Splunk (Cisco's vast data collection platform) and Security (Cisco's cybersecurity platform) have been stronger than expected. While the valuation has increased recently, we see potential for further upside.

Intercontinental Exchange operates regulated clearing exchanges, marketplaces and data services for financial and commodity markets. The company's mortgage services business, which aims to automate and digitise the mortgage origination process, stands to benefit from improved mortgage activity. Additionally, Intercontinental Exchange's clearing business operates with local monopolies, with some competition from CME in substitutable markets. The incremental returns in both the core clearing business and the data businesses have been very high. The company's energy division also continues to gain market share in both oil and natural gas as the firm builds out its environmental business. The revenue stream is volatile but tends to grow over the cycle, and the management team has a strong track record of value creation.

Micron Technology, a leading supplier of DRAM and NAND memory-based storage products and devices, is well placed to benefit from the current AI boom, which has supercharged demand for memory and driven up pricing as supply struggles to catch up with growing capacity needs. A tight supply environment is expected through the next couple of years given the lead times of two to three years for new fabrication facility capacity. Continued bit growth (increases in the amount of digital data that memory chips can store) coupled with a favourable pricing environment should help to support gross profit margins and earnings for Micron in the coming years. Despite a strong run recently, we still feel the stock is trading at a favourable valuation.

We exited Lam Research, Exxon Mobil, Exact Sciences, Sherwin-Williams, Cadence Design Systems and Natera, among others.

US risk assets delivered strong returns in 2025 in the face of heightened uncertainty and volatility. For 2026, we remain constructive on the outlook for US equities and believe conditions are supportive of continued market strength, albeit with volatility remaining elevated. Trade deals with the UK, EU and Japan have provided some stabilisation after the initial tariff shock, with tariff rates, in aggregate, negotiated to a lower level than previously feared. Progress has also been made with other major powers, such as India and China. However, escalating geopolitical tensions remain a major risk influencing market sentiment.

Economic fundamentals have cooled at the margin but remain resilient. GDP growth is forecast to increase, marking the fourth consecutive year above trend. The consumer has been strong overall, with spending, wages and income continuing to grow. However, a notable bifurcation remains between higher-income and lower-income households. The US labour market softened slightly in 2025 and has continued this trend so far in 2026, with slower hiring and an uptick in unemployment. Nevertheless, the employment backdrop remains supportive and could still see improvement in 2026 thanks to the prospective impact of tax cuts, solid growth and easing supply constraints. Expectations for interest rate reductions have pared back, with the Federal Reserve now widely expected to hold rates steady as it navigates a challenging environment marked by the risk of an oil shock and, subsequently, rising inflation.

Earnings for the 2025 calendar year beat early market expectations and were a core driver of returns last year. This trend is expected to continue in 2026, with consensus estimates pointing to ~15% earnings growth year over year, led by the technology, materials and utilities sectors. If estimates are correct, 2026 would mark the sixth consecutive year of earnings growth for US equities. Results for Q1 2026 are also expected to show double-digit growth; however, analysts have incrementally revised down earnings estimates since the end of 2025, with heightened geopolitical uncertainty and associated volatility being cited as one of the main concerns.

Against this backdrop, we remain committed to our process, with a sharp focus on fundamentals, aiming to identify and own companies we believe can withstand market volatility and weather near-term headwinds to allow those fundamental improvements to shine through.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	231,572	122,716
Revenue	3	17,264	21,359
Expenses	4	(13,250)	(14,446)
Interest payable and similar charges	5	(1)	(2)
Net revenue before taxation		4,013	6,911
Taxation	6	(2,363)	(2,893)
Net revenue after taxation		1,650	4,018
Total return before distributions		233,222	126,734
Distributions	7	(3,314)	(4,967)
Change in net assets attributable to shareholders from investment activities		229,908	121,767

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		1,573,843	1,634,851
Current assets:			
Debtors	8	1,300	11,148
Cash and bank balances		552	485
Cash equivalents**		10,936	10,838
Total assets		1,586,631	1,657,322
Liabilities:			
Creditors:			
Distribution payable		(103)	(212)
Other creditors	9	(6,332)	(3,593)
Total liabilities		(6,435)	(3,805)
Net assets attributable to shareholders		1,580,196	1,653,517

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	1,653,517	2,124,769
Amounts receivable on the issue of shares	83,572	85,400
Amounts payable on the cancellation of shares	(389,645)	(682,524)
	(306,073)	(597,124)
Dilution adjustment	–	24
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	229,908	121,767
Retained distribution on accumulation shares	2,844	4,081
Closing net assets attributable to shareholders	1,580,196	1,653,517

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

Class 2 – Accumulation shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT American Fund

DISTRIBUTION TABLE

(continued)

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	7.6621	–	7.6621	7.8987
Group 2				
08/03/25 to 07/03/26	4.2076	3.4545	7.6621	7.8987
Total distributions in the period			**7.6621**	**7.8987**

Class X GBP Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	1.9065	–	1.9065	1.8675
Group 2				
08/03/25 to 07/03/26	1.9065	–	1.9065	1.8675
Total distributions in the period			**1.9065**	**1.8675**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	0.5481	–	0.5481	1.0972
Group 2				
08/03/25 to 07/03/26	0.2350	0.3131	0.5481	1.0972
Total distributions in the period			**0.5481**	**1.0972**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	0.5828	–	0.5828	1.1644
Group 2				
08/03/25 to 07/03/26	0.1913	0.3915	0.5828	1.1644
Total distributions in the period			**0.5828**	**1.1644**

Group 2: shares purchased during a distribution period.

CT American Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	618.28	583.76	503.41	618.46	583.93	503.56
Return before operating charges (p)	95.71	43.69	87.81	95.70	43.68	87.87
Operating charges (p)	(9.82)	(9.17)	(7.46)	(9.78)	(9.15)	(7.50)
Return after operating charges (p)*	85.89	34.52	80.35	85.92	34.53	80.37
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	704.17	618.28	583.76	704.38	618.46	583.93
*after direct transaction costs of (p)	0.04	0.09	0.12	0.04	0.09	0.12
Performance						
Return after charges (%)	13.89	5.91	15.96	13.89	5.91	15.96
Other information						
Closing net asset value (£000)	346	315	283	107,526	115,786	119,220
Closing number of shares	49,153	50,941	48,507	15,265,204	18,721,642	20,416,814
Operating charges (%)**	1.47	1.47	1.50	1.47	1.47	1.48
Direct transaction costs (%)***	0.01	0.02	0.02	0.01	0.02	0.02
Prices						
Highest share price (p)	736.10	697.71	584.99	736.31	697.91	585.16
Lowest share price (p)	532.23	571.65	468.75	532.38	571.81	468.89

	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	722.00	678.86	582.95	831.30	773.87	657.93
Return before operating charges (p)	111.96	50.80	102.13	129.52	57.93	116.34
Operating charges (p)	(8.24)	(7.66)	(6.22)	(0.54)	(0.50)	(0.40)
Return after operating charges (p)*	103.72	43.14	95.91	128.98	57.43	115.94
Distributions (p)	–	–	(1.14)	(7.66)	(7.90)	(7.96)
Retained distributions on accumulation shares (p)	–	–	1.14	7.66	7.90	7.96
Closing net asset value per share (p)	825.72	722.00	678.86	960.28	831.30	773.87
*after direct transaction costs of (p)	0.05	0.11	0.14	0.06	0.12	0.16
Performance						
Return after charges (%)	14.37	6.35	16.45	15.52	7.42	17.62
Other information						
Closing net asset value (£000)	665,683	694,630	901,998	313,918	343,970	571,461
Closing number of shares	80,618,332	96,209,220	132,869,297	32,690,274	41,377,140	73,844,748
Operating charges (%)**	1.06	1.06	1.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.01	0.02	0.02	0.01	0.02	0.02
Prices						
Highest share price (p)	862.02	814.34	680.27	999.91	936.52	775.44
Lowest share price (p)	621.73	665.14	543.20	716.47	759.25	613.47

CT American Fund

Comparative Table Disclosure

(continued)

	Class X GBP Hedged – Gross accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	194.23	157.77	141.36	533.01	500.92	430.76
Return before operating charges (p)	36.23	36.50	16.50	82.76	37.48	75.59
Operating charges (p)	(0.04)	(0.04)	(0.09)	(4.68)	(4.29)	(3.49)
Return after operating charges (p)*	36.19	36.46	16.41	78.08	33.19	72.10
Distributions (p)	(1.91)	(1.87)	(1.99)	(0.55)	(1.10)	(1.94)
Retained distributions on accumulation shares (p)	1.91	1.87	1.99	–	–	–
Closing net asset value per share (p)	230.42	194.23	157.77	610.54	533.01	500.92
*after direct transaction costs of (p)	0.01	0.03	0.04	0.04	0.08	0.11
Performance						
Return after charges (%)	18.63	23.11	11.61	14.65	6.63	16.74
Other information						
Closing net asset value (£000)	2	2	2	114,397	103,014	106,406
Closing number of shares	1,000	1,000	1,000	18,736,813	19,326,808	21,241,936
Operating charges (%)**	0.02	0.02	0.06	0.81	0.80	0.80
Direct transaction costs (%)***	0.01	0.02	0.02	0.01	0.02	0.02
Prices						
Highest share price (p)	242.91	210.26	174.83	637.46	602.24	503.93
Lowest share price (p)	165.93	166.00	133.53	459.13	490.97	401.54

	Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	566.73	531.52	455.28
Return before operating charges (p)	87.98	39.76	79.91
Operating charges (p)	(4.96)	(4.55)	(3.67)
Return after operating charges (p)*	83.02	35.21	76.24
Distributions (p)	(0.58)	(1.16)	(2.05)
Retained distributions on accumulation shares (p)	0.58	1.16	2.05
Closing net asset value per share (p)	649.75	566.73	531.52
*after direct transaction costs of (p)	0.04	0.09	0.11
Performance			
Return after charges (%)	14.65	6.62	16.75
Other information			
Closing net asset value (£000)	378,324	395,800	425,399
Closing number of shares	58,226,195	69,838,856	80,034,677
Operating charges (%)**	0.81	0.80	0.80
Direct transaction costs (%)***	0.01	0.02	0.02
Prices			
Highest share price (p)	677.79	639.02	532.62
Lowest share price (p)	488.13	520.95	424.39

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

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

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

CT American Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	231,817	123,333
Forward currency contracts	63	53
Other losses	(303)	(666)
Transaction costs	(5)	(4)
Net capital gains	231,572	122,716

3 REVENUE

	2026 £000	2025 £000
UK dividends	91	55
Overseas dividends	16,614	20,127
Bank interest	559	1,177
Total revenue	17,264	21,359

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(12,382)	(13,527)
Annual management charge discount*	57	106
Registration fees	(670)	(742)
	(12,995)	(14,163)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(197)	(221)
Safe custody fees	(45)	(49)
Revenue collection expenses	(2)	(1)
	(244)	(271)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(11)
	(11)	(12)
Total expenses**	(13,250)	(14,446)

**Please see page 303 for additional information on the annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(1)	(2)
Total interest payable and similar charges	(1)	(2)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(2,363)	(2,893)
Total current tax (note 6b)	(2,363)	(2,893)
Total tax charge for the period	(2,363)	(2,893)
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,013	6,911
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(803)	(1,382)
Effects of:		
Revenue not subject to taxation	3,011	3,685
Overseas taxes	(2,363)	(2,893)
Overseas tax expensed	51	53
Excess expenses	(2,259)	(2,356)
Current tax charge for period (note 6a)	(2,363)	(2,893)

The fund has not recognised a deferred tax asset of £54,595,531 (2025: £52,336,317) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	2,947	4,293
	2,947	4,293
Add: Revenue deducted on the cancellation of shares	475	805
Deduct: Revenue received on the creation of shares	(108)	(131)
Net distribution for the period	3,314	4,967
Net revenue after taxation	1,650	4,018
Shortfall transfer from capital to revenue	1,664	949
Total distributions	3,314	4,967

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 116 to 117.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	176	9,823
Accrued revenue	1,104	1,303
Foreign withholding tax recoverable	20	22
Total debtors	1,300	11,148

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(5,089)	(2,215)
Accrued expenses	(33)	(36)
Amounts payable to ACD	(1,210)	(1,342)
Total other creditors	(6,332)	(3,593)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT American Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.050%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.050%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 118 to 119. The distribution per share class is given in the distribution table on pages 116 to 117.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	50,941
Shares issued	273
Shares redeemed	(2,061)
Net conversions	–
Closing shares	49,153
Class 1 – Accumulation shares	
Opening shares	18,721,642
Shares issued	330,983
Shares redeemed	(3,778,167)
Net conversions	(9,254)
Closing shares	15,265,204
Class 2 – Accumulation shares	
Opening shares	96,209,220
Shares issued	5,436,785
Shares redeemed	(20,918,117)
Net conversions	(109,556)
Closing shares	80,618,332
Class X – Accumulation shares	
Opening shares	41,377,140
Shares issued	2,677,388
Shares redeemed	(11,364,254)
Net conversions	–
Closing shares	32,690,274
Class X GBP Hedged – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class Z – Income shares	
Opening shares	19,326,808
Shares issued	1,517,638
Shares redeemed	(2,127,362)
Net conversions	19,729
Closing shares	18,736,813
Class Z – Accumulation shares	
Opening shares	69,838,856
Shares issued	1,984,036
Shares redeemed	(13,727,754)
Net conversions	131,057
Closing shares	58,226,195

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.18% and vice versa (2025: 5.27%).

Currency exposures

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

	Total
Currency 2026	**£000**
US Dollar	1,586,154
Currency 2025	**£000**
US Dollar	1,647,369

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
US Dollar	3.07	3.08
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
US Dollar	1.32	1.31

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	295	–	182	477
US Dollar	257	10,936	1,574,964	1,586,157
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	128	–	9,825	9,953
US Dollar	357	10,838	1,636,176	1,647,371

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(6,435)	(6,435)
US Dollar	–	–	(3)	(3)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(3,805)	(3,805)
US Dollar	–	–	(2)	(2)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT American Fund

Notes to the financial statements

(continued)

Derivative risks

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

At 7 March 2026, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2025: £Nil) and a liability value of £Nil (2025: £Nil).

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	1,584,779	–	1,645,689	–
	1,584,779	–	1,645,689	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	311,515	40	0.01	–	–
Collective investment schemes	322,944	–	–	–	–
Total	634,459	40		–	
Gross purchases total:	634,499				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	604,646	66	0.01	2	–
Collective investment schemes	322,577	–	–	–	–
Total	927,223	66		2	
Total sales net of transaction costs:	927,155				

Transaction costs as a percentage of average Net Assets

Commissions:	0.01%
Taxes:	0.00%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	490,938	74	0.01	–	–
Collective investment schemes	673,116	–	–	–	–
Total	1,164,054	74		–	
Gross purchases total:	1,164,128				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,084,894	181	0.02	24	–
Collective investment schemes	681,164	–	–	–	–
Total	1,766,058	181		24	
Total sales net of transaction costs:	1,765,853				

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.03% (7 March 2025: 0.02%), being the difference between the respective buying and selling prices for the fund's investments.

CT American Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&P 500 Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

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

The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the Investment Manager.

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

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

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

Sustainability Approach

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Fund. Accordingly, the Investment Manager will proactively engage with companies to assist with progressing this ambition. If a high emitting company in the portfolio does not show progress in meeting the minimum standards considered necessary for continued investment after an appropriate period of engagement, then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT American Select Fund has risen from 599.66p to 656.01p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +4.11% as compared to a median return of +8.19% over the same period. (For information the S&P 500 Index returned +9.57% over the same period).

Market Overview and Portfolio Activity

The 12-month review period was a broadly positive one for US equities, despite bouts of significant volatility. The major large-cap US index delivered double-digit returns.

Stocks were supported by largely resilient economic data, ongoing progress in global trade negotiations and strong corporate earnings. However, frequent tariff actions, escalating geopolitical tensions, concerns around AI-related overinvestment and signs of cooling labour-market momentum led to several pullbacks and episodes of heightened volatility.

The period began on a fragile footing as President Donald Trump initiated a new wave of tariffs. These included a 20% tariff on imports from China and a 25% tariff on all imported cars. With inflation still elevated and tariffs expected to reinforce pricing pressures while weighing on global trade, investor sentiment deteriorated sharply. Markets temporarily fell towards bear market territory as additional "reciprocal tariffs" were announced, and Treasury yields rose on doubts about the credibility of US fiscal and monetary policymaking. Equity valuations came under pressure as investors feared that higher borrowing costs could erode corporate earnings.

Sentiment improved in late April and May as the US administration delayed many of the planned tariffs until July and began new trade discussions with several countries, alleviating fears of an imminent downturn. Markets rallied further when the US and China agreed to reduce some tariffs for 90 days, which was faster progress than expected. Softer US economic data also led investors to believe the Federal Reserve (Fed) might start cutting interest rates, after having kept them unchanged since December 2024.

Through the remainder of 2025, equities extended their recovery, supported by strong corporate earnings, incremental progress on trade agreements and growing expectations of near-term Fed interest rate cuts, with the Fed cutting interest rates in September, October and December.

Less positively, concerns about the US fiscal position increased during the year. Moody's stripped the US of its AAA credit rating in May, citing a deteriorating budget outlook. A tax and spending bill, which included significant tax cuts, passed in early July, adding to worries about rising deficits.

Towards the end of 2025, AI overinvestment fears dimmed sentiment toward mega-cap technology names, while the longest government shutdown in US history created data gaps and uncertainty around the strength of the labour market. When delayed economic data was eventually published, it showed rising unemployment and slowing activity in parts of the economy, although Q3 GDP growth was stronger than expected. US equities entered 2026 on a firm footing, despite heightened market volatility. Markets navigated several geopolitical shocks early in the year, including the US-backed removal of Venezuela's president and tensions surrounding Trump's attempt to take control of Greenland. A mid-month selloff in January followed renewed tariff threats against European countries, but sentiment recovered after the US stepped back from most tariff threats and as Democratic and Republican lawmakers struck a deal to avoid another government shutdown. A solid start to the Q4 earnings season, resilient economic data and expectations for Fed rate cuts supported a late-month rally in January.

In February, equities edged modestly lower amid rising geopolitical tensions and ongoing fears of AI-driven disruption. On the tariffs front, the US Supreme Court invalidated the broad tariffs imposed by Trump under a law intended for national emergency situations. In response, the government introduced a temporary 10% global import tariff under a different legal authority, while Trump publicly stated his intention to increase it to 15%.

AI sentiment fluctuated as shares of the "Magnificent 7" were generally weighed down by concerns over excessive AI spending; even Nvidia's strong results were not enough to sustain a rally. Meanwhile, software stocks struggled amid worries about disruption to their business models from AI; this also spread to other sectors, such as logistics and financial services. However, chipmakers saw periods of strength.

Markets prepared for potential risks to oil supplies after the late February US-Israel strikes on Iran. In early March, oil prices increased sharply as the conflict escalated. Shipping activity in the Strait of Hormuz was affected, and US equities fell sharply.

In a busy period for activity, new exposures included Broadcom, TJX Companies and AT&T.

Broadcom is a leading semiconductor manufacturer that helps to design custom AI chips for large companies such as Alphabet. The firm boasts a strong market position, particularly in data centres, networking and recurring software.

TJX is the largest and most diverse off-price retailer and has continued to build momentum across geographies and channels, resulting in accelerating share gains. The company is well positioned to gain share from traditional retailers and has a widening competitive moat.

AT&T is a telecommunication and technology services company. After many years it has shed its more complicated assets, which were dilutive to cash flow, and has returned to its core connectivity roots. This core business allows for strong free cash flow and an attractive dividend yield.

Sales included Procter & Gamble, Burlington Stores and Entergy Corporation, among others.

US risk assets delivered strong returns in 2025 in the face of heightened uncertainty and volatility. For 2026, we remain constructive on the outlook for US equities and believe conditions are supportive of continued market strength, albeit with volatility remaining elevated. Trade deals with the UK, EU and Japan have provided some stabilisation after the initial tariff shock, with tariff rates, in aggregate, negotiated to a lower level than previously feared. Progress has also been made with other major powers, such as India and China. However, escalating geopolitical tensions remain a major risk influencing market sentiment.

Economic fundamentals have cooled at the margin but remain resilient. GDP growth is forecast to increase, marking the fourth consecutive year above trend. The consumer has been strong overall, with spending, wages and income continuing to grow. However, a notable bifurcation remains between higher-income and lower-income households. The US labour market softened slightly in 2025 and has continued this trend so far in 2026, with slower hiring and an uptick in unemployment. Nevertheless, the employment backdrop remains supportive and could still see improvement in 2026 thanks to the prospective impact of tax cuts, solid growth and easing supply constraints. Expectations for interest rate reductions have pared back, with the Fed now widely expected to hold rates steady as it navigates a challenging environment marked by the risk of an oil shock and, consequently, rising inflation.

Earnings for the 2025 calendar year beat early market expectations and were a core driver of returns last year. This trend is expected to continue in 2026, with consensus estimates pointing to ~15% earnings growth year over year, led by the technology, materials and utilities sectors. If estimates are correct, 2026 would mark the sixth consecutive year of earnings growth for US equities. Results for Q1 2026 are also expected to show double-digit growth; however, analysts have incrementally revised down earnings estimates since the end of 2025, with heightened geopolitical uncertainty and associated volatility being cited as one of the main concerns.

Against this backdrop, we remain committed to our process, with a sharp focus on fundamentals, aiming to identify and own companies we believe can withstand market volatility and weather near-term headwinds to allow those fundamental improvements to shine through.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	81,602	22,938
Revenue	3	8,198	9,075
Expenses	4	(8,232)	(8,676)
Interest payable and similar charges	5	(1)	(1)
Net (expense)/revenue before taxation		(35)	398
Taxation	6	(1,135)	(1,242)
Net expense after taxation		(1,170)	(844)
Total return before distributions		80,432	22,094
Distributions	7	(865)	(1,407)
Change in net assets attributable to shareholders from investment activities		79,567	20,687

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		712,930	924,870
Current assets:			
Debtors	8	463	3,695
Cash and bank balances		18,336	11,839
Total assets		731,729	940,404
Liabilities:			
Investment liabilities		(1)	–
Creditors:			
Distribution payable		(1)	–
Other creditors	9	(18,132)	(2,620)
Total liabilities		(18,134)	(2,620)
Net assets attributable to shareholders		713,595	937,784

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	937,784	945,451
Amounts receivable on the issue of shares	33,089	143,277
Amounts payable on the cancellation of shares	(337,235)	(172,992)
	(304,146)	(29,715)
Dilution adjustment	–	18
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	79,567	20,687
Retained distribution on accumulation shares	390	1,343
Closing net assets attributable to shareholders	713,595	937,784

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

Class 2 – Accumulation shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

CT American Select Fund

DISTRIBUTION TABLE

(continued)

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	2.7557	–	2.7557	2.6653
Group 2				
08/03/25 to 07/03/26	2.2407	0.5150	2.7557	2.6653
Total distributions in the period			**2.7557**	**2.6653**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	0.0328	–	0.0328	–
Group 2				
08/03/25 to 07/03/26	–	0.0328	0.0328	–
Total distributions in the period			**0.0328**	**–**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	0.0338	–	0.0338	–
Group 2				
08/03/25 to 07/03/26	–	0.0338	0.0338	–
Total distributions in the period			**0.0338**	**–**

Class Z GBP Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	0.0140	–	0.0140	–
Group 2				
08/03/25 to 07/03/26	–	0.0140	0.0140	–
Total distributions in the period			**0.0140**	**–**

Group 2: shares purchased during a distribution period.

CT American Select Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	595.85	585.91	499.95	596.04	586.25	500.23
Return before operating charges (p)	60.13	19.69	93.77	60.27	19.53	93.89
Operating charges (p)	(9.87)	(9.75)	(7.81)	(9.83)	(9.74)	(7.87)
Return after operating charges (p)*	50.26	9.94	85.96	50.44	9.79	86.02
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	646.11	595.85	585.91	646.48	596.04	586.25
*after direct transaction costs of (p)	0.11	0.15	0.14	0.11	0.15	0.14
Performance						
Return after charges (%)	8.44	1.70	17.19	8.46	1.67	17.20
Other information						
Closing net asset value (£000)	136	119	116	186,006	210,263	233,317
Closing number of shares	21,089	19,950	19,752	28,771,999	35,276,979	39,798,068
Operating charges (%)**	1.57	1.57	1.59	1.57	1.57	1.57
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	690.29	690.70	585.58	690.69	691.10	585.92
Lowest share price (p)	512.58	559.95	463.65	512.87	560.27	463.92

	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	699.40	684.38	580.97	340.72	330.09	277.43
Return before operating charges (p)	70.99	22.77	109.60	34.68	10.84	52.83
Operating charges (p)	(7.78)	(7.75)	(6.19)	(0.21)	(0.21)	(0.17)
Return after operating charges (p)*	63.21	15.02	103.41	34.47	10.63	52.66
Distributions (p)	–	–	(0.76)	(2.76)	(2.67)	(3.17)
Retained distributions on accumulation shares (p)	–	–	0.76	2.76	2.67	3.17
Closing net asset value per share (p)	762.61	699.40	684.38	375.19	340.72	330.09
*after direct transaction costs of (p)	0.13	0.17	0.16	0.06	0.08	0.08
Performance						
Return after charges (%)	9.04	2.19	17.80	10.12	3.22	18.98
Other information						
Closing net asset value (£000)	169,885	227,732	128,604	50,602	171,657	209,377
Closing number of shares	22,276,681	32,561,275	18,791,220	13,486,978	50,381,116	63,430,386
Operating charges (%)**	1.06	1.06	1.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	813.33	810.45	683.98	398.94	394.35	329.88
Lowest share price (p)	602.08	655.45	539.94	293.56	317.45	258.25

CT American Select Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	482.76	471.29	400.40	499.96	488.08	413.36
Return before operating charges (p)	48.97	15.58	75.67	50.71	16.13	78.13
Operating charges (p)	(4.13)	(4.11)	(3.31)	(4.27)	(4.25)	(3.41)
Return after operating charges (p)*	44.84	11.47	72.36	46.44	11.88	74.72
Distributions (p)	(0.03)	–	(1.47)	(0.03)	–	(1.52)
Retained distributions on accumulation shares (p)	–	–	–	0.03	–	1.52
Closing net asset value per share (p)	527.57	482.76	471.29	546.40	499.96	488.08
*after direct transaction costs of (p)	0.09	0.12	0.11	0.09	0.12	0.12
Performance						
Return after charges (%)	9.29	2.43	18.07	9.29	2.43	18.08
Other information						
Closing net asset value (£000)	16,212	16,445	16,931	290,640	311,403	356,835
Closing number of shares	3,072,927	3,406,365	3,592,484	53,191,946	62,286,076	73,109,825
Operating charges (%)**	0.81	0.82	0.82	0.81	0.82	0.82
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	562.33	559.26	472.50	582.37	579.19	487.79
Lowest share price (p)	415.67	451.81	372.27	430.48	467.90	384.31

	Class Z CHF Hedged – Accumulation shares	Class Z GBP Hedged – Accumulation shares		
	07/03/2024[1]	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share				
Opening net asset value per share (p)	240.98	259.19	251.30	200.76
Return before operating charges (p)	(2.25)	34.06	10.05	52.26
Operating charges (p)	(0.33)	(2.27)	(2.16)	(1.72)
Return after operating charges (p)*	(2.58)	31.79	7.89	50.54
Distributions (p)	–	(0.01)	–	(0.76)
Retained distributions on accumulation shares (p)	–	0.01	–	0.76
Closing net asset value per share (p)	238.40	290.98	259.19	251.30
*after direct transaction costs of (p)	0.07	0.05	0.06	0.06
Performance				
Return after charges (%)	(1.07)	12.27	3.14	25.17
Other information				
Closing net asset value (£000)	–	114	165	271
Closing number of shares	–	39,123	63,616	108,017
Operating charges (%)**	–	0.81	0.82	0.82
Direct transaction costs (%)***	–	0.02	0.02	0.03
Prices				
Highest share price (p)	244.01	306.58	288.74	248.98
Lowest share price (p)	228.10	221.21	237.91	188.55

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

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

[1]*Closed 2 May 2023.*

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

CT American Select Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	81,968	23,090
Forward currency contracts	33	13
Other losses	(395)	(164)
Transaction costs	(4)	(1)
Net capital gains	81,602	22,938

3 REVENUE

	2026 £000	2025 £000
Overseas dividends	7,893	8,600
Interest on short term investments	284	454
Bank interest	21	21
Total revenue	8,198	9,075

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(7,740)	(8,089)
Annual management charge discount*	28	–
Registration fees	(378)	(428)
	(8,090)	(8,517)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(102)	(116)
Safe custody fees	(28)	(30)
	(130)	(146)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(11)	(12)
	(12)	(13)
Total expenses**	(8,232)	(8,676)

**Please see page 303 for additional information on the annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(1)	(1)
Total interest payable and similar charges	(1)	(1)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(1,135)	(1,242)
Total current tax (note 6b)	(1,135)	(1,242)
Total tax charge for the period	(1,135)	(1,242)
b) Factors affecting taxation charge for period		
Net (expense)/revenue before taxation	(35)	398
Net (expense)/revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	7	(80)
Effects of:		
Revenue not subject to taxation	1,442	1,557
Overseas taxes	(1,135)	(1,242)
Overseas tax expensed	21	25
Excess expenses	(1,470)	(1,502)
Current tax charge for period (note 6a)	(1,135)	(1,242)

The fund has not recognised a deferred tax asset of £38,040,953 (2025: £36,570,895) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	391	1,343
	391	1,343
Add: Revenue deducted on the cancellation of shares	484	94
Deduct: Revenue received on the creation of shares	(10)	(30)
Net distribution for the period	865	1,407
Net expense after taxation	(1,170)	(844)
Shortfall transfer from capital to revenue	2,035	2,251
Total distributions	865	1,407

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 123 to 124.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	2	2,941
Accrued revenue	461	754
Total debtors	463	3,695

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(17,400)	(1,721)
Accrued expenses	(22)	(26)
Amounts payable to ACD	(710)	(873)
Total other creditors	(18,132)	(2,620)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

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

CT American Select Fund

Notes to the financial statements

(continued)

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.050%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.050%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 125 to 126. The distribution per share class is given in the distribution table on pages 123 to 124.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	19,950
Shares issued	1,475
Shares redeemed	(336)
Net conversions	–
Closing shares	21,089
Class 1 – Accumulation shares	
Opening shares	35,276,979
Shares issued	535,399
Shares redeemed	(7,011,179)
Net conversions	(29,200)
Closing shares	28,771,999
Class 2 – Accumulation shares	
Opening shares	32,561,275
Shares issued	4,277,648
Shares redeemed	(14,542,418)
Net conversions	(19,824)
Closing shares	22,276,681
Class X – Accumulation shares	
Opening shares	50,381,116
Shares issued	257,906
Shares redeemed	(37,152,044)
Net conversions	–
Closing shares	13,486,978
Class Z – Income shares	
Opening shares	3,406,365
Shares issued	81,633
Shares redeemed	(416,368)
Net conversions	1,297
Closing shares	3,072,927
Class Z – Accumulation shares	
Opening shares	62,286,076
Shares issued	16,165
Shares redeemed	(9,171,361)
Net conversions	61,066
Closing shares	53,191,946
Class Z GBP Hedged – Accumulation shares	
Opening shares	63,616
Shares issued	516
Shares redeemed	(25,009)
Net conversions	–
Closing shares	39,123

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.34% and vice versa (2025: 5.52%).

Currency exposures

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

	Total
Currency 2026	**£000**
US Dollar	731,341
Currency 2025	**£000**
US Dollar	937,160

Currency sensitivity analysis

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

	Currency movement	**Fund movement**
Currency 2026	**%**	**%**
US Dollar	3.07	3.14
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
US Dollar	1.32	1.32

Credit/Counterparty exposure

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

2025	**Forward Foreign Exchange Contracts Exposure**
Counterparty	**£000**
J.P. Morgan	4

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	**Fixed rate financial assets**	**Financial assets not carrying interest**	**Total**
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	270	–	129	399
US Dollar	18,066	–	713,403	731,469
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	138	–	3,121	3,259
US Dollar	11,701	–	925,635	937,336

CT American Select Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(18,145)	(18,145)
US Dollar	–	–	(128)	(128)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,635)	(2,635)
US Dollar	–	–	(176)	(176)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2025: £4,000) and a liability value of £1,000 (2025: £Nil).

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	712,930	–	924,866	–
Level 2	–	(1)	4	–
	712,930	(1)	924,870	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	461,715	64	0.01	–	–
Total	461,715	64		–	
Gross purchases total:	461,779				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	755,744	81	0.01	5	–
Total	755,744	81		5	
Total sales net of transaction costs:	755,658				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.00%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	856,877	70	0.01	–	–
Total	856,877	70		–	
Gross purchases total:	856,947				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	893,599	139	0.02	19	–
Total	893,599	139		19	
Total sales net of transaction costs:	893,441				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.03% (7 March 2025: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(10.88)
Class X – Accumulation shares	(23.16)

CT American Smaller Companies Fund (US)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the Russell 2500 Index ("the Index") over rolling 3-year periods, after the deduction of charges.

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

The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically $500 million to $10 billion at the time of investment.

The Index is regarded as an appropriate performance measure of shares in smaller companies listed on US stock markets. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects smaller companies considered to have good prospects for share price growth, from across different industries and economic sectors, and in some instances may provide exposure to niche growth areas that cannot be accessed by large companies. The Investment Manager typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.

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

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

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

Sustainability Approach

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in shares of companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards
- United Nations Guiding Principles on Business and Human Rights.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT American Smaller Companies Fund (US) has risen from 583.55p to 656.84p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +8.71% as compared to a median return of +10.60% over the same period. (For information the Russell 2500 returned +14.23% over the same period).

Market Overview and Portfolio Activity

The 12-month review period was a broadly positive one for US equities, despite bouts of significant volatility. Both the major large-cap and small-cap US indices delivered double-digit returns.

Stocks were supported by largely resilient economic data, ongoing progress in global trade negotiations and strong corporate earnings. However, frequent tariff actions, escalating geopolitical tensions, concerns around AI-related over-investment, and signs of cooling labour-market momentum led to several pullbacks and episodes of heightened volatility.

The period began on a fragile footing as President Donald Trump initiated a new wave of tariffs. These included a 20% tariff on imports from China and a 25% tariff on all imported cars. With inflation still elevated and tariffs expected to reinforce pricing pressures while weighing on global trade, investor sentiment deteriorated sharply. Markets temporarily fell towards bear market territory as additional "reciprocal tariffs" were announced, and Treasury yields rose on doubts about the credibility of US fiscal and monetary policymaking. Equity valuations came under pressure as investors feared that higher borrowing costs could erode corporate earnings.

Sentiment improved in late April and May as the US administration delayed many of the planned tariffs until July and began new trade discussions with several countries, alleviating fears of an imminent downturn. Markets rallied further when the US and China agreed to reduce some tariffs for 90 days, which was faster progress than expected. Softer US economic data also led investors to believe the Federal Reserve (Fed) might start cutting interest rates after having kept them unchanged since December 2024.

Through the remainder of 2025, equities extended their recovery, supported by strong corporate earnings, incremental progress on trade agreements and growing expectations of near-term Fed interest rate cuts, with the Fed cutting interest rates in September, October and December.

Less positively, concerns about the US fiscal position increased during the year. Moody's stripped the US of its AAA credit rating in May, citing a deteriorating budget outlook. A tax and spending bill, which included significant tax cuts, passed in early July, adding to worries about rising deficits.

Towards the end of 2025, AI overinvestment fears dimmed sentiment toward mega-cap technology names, while the longest government shutdown in US history created data gaps and uncertainty around the strength of the labour market. When delayed economic data was eventually published, it showed rising unemployment and slowing activity in parts of the economy, although Q3 GDP growth was stronger than expected.

US equities entered 2026 on a firm footing, despite heightened market volatility. Markets navigated several geopolitical shocks early in the year, including the US-backed removal of Venezuela's president and tensions surrounding Trump's attempt to take control of Greenland. A midmonth selloff in January followed renewed tariff threats against European countries, but sentiment recovered after the US stepped back from most tariff threats and as Democratic and Republican lawmakers struck a deal to avoid another government shutdown. A solid start to the Q4 earnings season, resilient economic data and expectations for Fed rate cuts supported a late-month rally in January.

In February, equities edged lower modestly amid rising geopolitical tensions, and ongoing fears of AI-driven disruption. On the tariffs front, the US Supreme Court invalidated the broad tariffs imposed by Trump under a law intended for national emergency situations. In response, the government introduced a temporary 10% global import tariff under a different legal authority, while Trump publicly stated his intention to increase it to 15%.

AI sentiment fluctuated as shares of the 'Magnificent 7' were generally weighed down by concerns over excessive AI spending; even Nvidia's strong results were not enough to sustain the rally. Meanwhile, software stocks struggled amid worries about disruption to their business models from AI; this also spread to other sectors, such as logistics and financial services. However, chipmakers saw periods of strength.

Markets prepared for potential risks to oil supplies after the late February US-Israel strikes on Iran. In early March, oil prices increased sharply as the conflict escalated. Shipping activity in the Strait of Hormuz was affected, and US equities fell sharply.

In a busy period for activity, new exposures included Scotts Miracle-Gro Company, AES, ABM Industries and Freshpet, among others.

Scotts Miracle-Gro is the leading manufacturer of branded consumer lawn and garden products – such as fertiliser, seeds and nutrients – in North America. The firm's key brands include Scotts, Turf Builder, Miracle-Gro and Ortho. Following a period of sharp increases in the costs of raw materials and uncertain demand, Scotts Miracle-Gro is a turnaround story, with its premier product line and dominant domestic market share supporting the company's efforts to rebuild margins as it renews relationships with retailers and as prices catch up to inflation. The company's valuation versus peers has been penalised by uncertainty around its Hawthorne Gardening Company cannabis business (which has not yet been spun off) and high financial leverage. We believe the company can reduce financial leverage by benefiting from significant raw material and fixed cost leverage as volumes recover, and by raising cash.

AES is a diversified power generation and utility company that operates renewable and fossil power plants, mostly located in the Americas. The company's performance has been challenged due to weak conditions for hydroelectric generation and low power prices. However, AES has "safe harboured" most of its renewable development plans through 2028, which should help it to finance projects through credit transfers and tax-equity finance. While the company's leverage is currently high, this should be reduced once projects are fully developed and construction debt is brought down. Additionally, asset sales and growth in the firm's renewable portfolio should support profitability, and the stock is currently trading at a low valuation relative to the company's financial profile.

ABM Industries is a leading provider of facility services, including janitorial, parking, building engineering and energy efficiency solutions for commercial, industrial and governmental facilities located in the US and the UK. With work-from-home dynamics having bottomed out following the Covid pandemic, ABM appears to be well positioned for organic growth on the back of reporting record new customer numbers and a backlog for its technical solutions project business. This should benefit margins and free-cash-flow generation, while management's strategic "ELEVATE" programme aims to improve the firms go-to-market strategy and generate cost savings. Following a negative market reaction after the company's fiscal 2025 Q2 earnings release, we believe the stock offers an attractive risk-reward profile.

Freshpet has pioneered the growth of the fresh pet food category in the US, a category that resonates with the twin trends of pet humanisation and pet-ownership growth being led by a younger demographic. Freshpet has a presence in over 29,000 stores and has demonstrated strong sales growth in the last five years. However, the stock weakened in 2025 following a deceleration in sales growth, despite remaining comfortably ahead within the pet-food category, which also struggled to grow in 2025. Additionally, the softer outlook for sales growth and concerns about accelerating competitive activity are reflected in the discounted stock price. In our view, Freshpet remains in great operational shape. The execution issues that plagued the company previously have now been addressed, and the firm's longer-term margin targets still look achievable. The company remains well positioned to continue growing in the category and offers an increasingly attractive risk-reward profile.

Sales included ATI, Avista, Cirrus Logic, Chefs' Warehouse and Shake Shack, among others.

US risk assets delivered strong returns in 2025 in the face of heightened uncertainty and volatility. For 2026, we remain constructive on the outlook for US equities and believe conditions are supportive of continued market strength, albeit with volatility remaining elevated. Trade deals with the UK, EU and Japan have provided some stabilisation after the initial tariff shock, with tariff rates, in aggregate, negotiated to a lower level than previously feared. Progress has also been made with other major powers, such as India and China. However, escalating geopolitical tensions remain a major risk influencing market sentiment.

Economic fundamentals have cooled at the margin but remain resilient. GDP growth is forecast to increase, marking the fourth consecutive year above trend. The consumer has been strong overall, with spending, wages and income continuing to grow. However, a notable bifurcation remains between higher-income and lower-income households. The US labour market softened slightly in 2025 and has continued this trend so far in 2026, with slower hiring and an uptick in unemployment. Nevertheless, the employment backdrop remains supportive and could still see improvement in 2026 thanks to the prospective impact of tax cuts. Expectations for interest rate reductions have pared back, with the Fed now widely expected to hold rates steady as it navigates a challenging environment marked by the risk of an oil shock and, subsequently, rising inflation.

Earnings for the 2025 calendar year beat early market expectations and were a core driver of returns last year. This trend is expected to continue in 2026, with consensus estimates pointing to ~15% earnings growth year over year, led by the technology, materials and utilities sectors. If estimates are correct, 2026 would mark the sixth consecutive year of earnings growth for US equities. Results for Q1 2026 are also expected to show double-digit growth; however, analysts have incrementally revised down earnings estimates since the end of 2025, with heightened geopolitical uncertainty and associated volatility being cited as one of the main concerns.

Against this backdrop, we remain committed to our process, with a sharp focus on fundamentals, aiming to identify and own companies we believe can withstand market volatility and weather near-term headwinds to allow those fundamental improvements to shine through.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains/(losses)	2	66,771	(18,281)
Revenue	3	12,249	12,590
Expenses	4	(6,126)	(7,110)
Interest payable and similar charges	5	(23)	(25)
Net revenue before taxation		6,100	5,455
Taxation	6	(1,495)	(1,553)
Net revenue after taxation		4,605	3,902
Total return before distributions		71,376	(14,379)
Distributions	7	(4,692)	(4,058)
Change in net assets attributable to shareholders from investment activities		66,684	(18,437)

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		745,548	988,276
Current assets:			
Debtors	8	1,144	3,797
Cash and bank balances		321	416
Cash equivalents**		5,465	22,702
Total assets		752,478	1,015,191
Liabilities:			
Creditors:			
Bank overdrafts		(11)	–
Distribution payable		(438)	(150)
Other creditors	9	(6,215)	(4,867)
Total liabilities		(6,664)	(5,017)
Net assets attributable to shareholders		745,814	1,010,174

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	1,010,174	956,583
Amounts receivable on the issue of shares	143,041	283,910
Amounts payable on the cancellation of shares	(477,308)	(215,891)
	(334,267)	68,019
Dilution adjustment	34	14
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	66,684	(18,437)
Retained distribution on accumulation shares	3,189	3,995
Closing net assets attributable to shareholders	745,814	1,010,174

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

Class 1 EUR – Accumulation shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT American Smaller Companies Fund (US)

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	1.5488	–	1.5488	0.1287
Group 2				
08/03/25 to 07/03/26	0.5920	0.9568	1.5488	0.1287
Total distributions in the period			**1.5488**	**0.1287**

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	0.6770	–	0.6770	0.4801
Group 2				
08/03/25 to 07/03/26	0.5284	0.1486	0.6770	0.4801
Total distributions in the period			**0.6770**	**0.4801**

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	0.7254	–	0.7254	0.5090
Group 2				
08/03/25 to 07/03/26	0.4327	0.2927	0.7254	0.5090
Total distributions in the period			**0.7254**	**0.5090**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	7.8243	–	7.8243	6.7318
Group 2				
08/03/25 to 07/03/26	6.3991	1.4252	7.8243	6.7318
Total distributions in the period			**7.8243**	**6.7318**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	1.6411	–	1.6411	0.8293
Group 2				
08/03/25 to 07/03/26	0.5737	1.0674	1.6411	0.8293
Total distributions in the period			**1.6411**	**0.8293**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	2.1966	–	2.1966	1.1078
Group 2				
08/03/25 to 07/03/26	1.2973	0.8993	2.1966	1.1078
Total distributions in the period			**2.1966**	**1.1078**

Group 2: shares purchased during a distribution period.

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	588.05	598.12	591.61	588.32	598.44	591.92
Return before operating charges (p)	63.18	0.12	15.55	63.17	0.10	15.58
Operating charges (p)	(9.76)	(10.19)	(9.04)	(9.77)	(10.22)	(9.06)
Return after operating charges (p)*	53.42	(10.07)	6.51	53.40	(10.12)	6.52
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	641.47	588.05	598.12	641.72	588.32	598.44
*after direct transaction costs of (p)	0.62	0.63	0.48	0.62	0.63	0.48
Performance						
Return after charges (%)	9.08	(1.68)	1.10	9.08	(1.69)	1.10
Other information						
Closing net asset value (£000)	329	460	544	14,388	16,294	17,133
Closing number of shares	51,369	78,192	90,979	2,242,179	2,769,677	2,862,945
Operating charges (%)**	1.60	1.60	1.63	1.60	1.60	1.62
Direct transaction costs (%)***	0.10	0.10	0.09	0.10	0.10	0.09
Prices						
Highest share price (p)	705.58	729.52	615.43	705.91	729.91	615.75
Lowest share price (p)	494.98	575.84	516.98	495.21	576.15	517.25

	Class 1 EUR – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	588.33	598.39	591.87	693.31	701.35	689.85
Return before operating charges (p)	63.23	0.15	15.60	74.68	(0.04)	18.46
Operating charges (p)	(9.79)	(10.21)	(9.08)	(7.57)	(8.00)	(6.96)
Return after operating charges (p)*	53.44	(10.06)	6.52	67.11	(8.04)	11.50
Distributions (p)	–	–	–	(1.55)	(0.13)	(1.27)
Retained distributions on accumulation shares (p)	–	–	–	1.55	0.13	1.27
Closing net asset value per share (p)	641.77	588.33	598.39	760.42	693.31	701.35
*after direct transaction costs of (p)	0.62	0.63	0.48	0.72	0.75	0.57
Performance						
Return after charges (%)	9.08	(1.68)	1.10	9.68	(1.15)	1.67
Other information						
Closing net asset value (£000)	9,899	10,165	11,323	90,265	161,786	113,803
Closing number of shares	1,542,462	1,727,794	1,892,226	11,870,429	23,335,301	16,226,366
Operating charges (%)**	1.60	1.60	1.62	1.06	1.06	1.06
Direct transaction costs (%)***	0.10	0.10	0.09	0.10	0.10	0.09
Prices						
Highest share price (p)	705.92	729.84	615.70	835.88	858.81	720.88
Lowest share price (p)	495.22	576.09	517.21	583.87	675.65	605.01

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

(continued)

	Class L – Gross income shares			Class L – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024[1]	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	105.63	106.92	100.00	112.98	113.84	111.52
Return before operating charges (p)	11.45	(0.05)	7.70	12.22	(0.05)	3.02
Operating charges (p)	(0.74)	(0.76)	(0.45)	(0.79)	(0.81)	(0.70)
Return after operating charges (p)*	10.71	(0.81)	7.25	11.43	(0.86)	2.32
Distributions (p)	(0.68)	(0.48)	(0.33)	(0.73)	(0.51)	(0.63)
Retained distributions on accumulation shares (p)	–	–	–	0.73	0.51	0.63
Closing net asset value per share (p)	115.66	105.63	106.92	124.41	112.98	113.84
*after direct transaction costs of (p)	0.11	0.11	0.09	0.12	0.12	0.09
Performance						
Return after charges (%)	10.14	(0.76)	7.25	10.12	(0.76)	2.08
Other information						
Closing net asset value (£000)	12,718	29	31	271,289	187,587	145,938
Closing number of shares	10,995,485	27,496	29,053	218,052,525	166,033,532	128,200,037
Operating charges (%)**	0.66	0.66	0.67†	0.66	0.66	0.66
Direct transaction costs (%)***	0.10	0.10	0.09	0.10	0.10	0.09
Prices						
Highest share price (p)	127.81	131.30	110.15	136.69	139.80	116.91
Lowest share price (p)	88.99	103.05	92.39	95.18	109.72	98.05

	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	614.52	615.46	599.35	367.31	371.70	366.23
Return before operating charges (p)	66.62	(0.54)	16.45	39.67	(0.14)	9.84
Operating charges (p)	(0.37)	(0.40)	(0.34)	(3.23)	(3.42)	(3.09)
Return after operating charges (p)*	66.25	(0.94)	16.11	36.44	(3.56)	6.75
Distributions (p)	(7.82)	(6.73)	(6.82)	(1.64)	(0.83)	(1.28)
Retained distributions on accumulation shares (p)	7.82	6.73	6.82	–	–	–
Closing net asset value per share (p)	680.77	614.52	615.46	402.11	367.31	371.70
*after direct transaction costs of (p)	0.63	0.66	0.49	0.39	0.40	0.30
Performance						
Return after charges (%)	10.78	(0.15)	2.69	9.92	(0.96)	1.84
Other information						
Closing net asset value (£000)	50,556	211,643	238,303	89,033	66,388	62,062
Closing number of shares	7,426,224	34,440,515	38,719,689	22,141,239	18,074,333	16,696,640
Operating charges (%)**	0.06	0.06	0.06	0.84	0.86	0.88
Direct transaction costs (%)***	0.10	0.10	0.09	0.10	0.10	0.09
Prices						
Highest share price (p)	747.42	759.10	631.38	443.67	455.76	383.25
Lowest share price (p)	517.99	593.59	527.62	309.39	358.15	321.56

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	491.73	496.49	487.50
Return before operating charges (p)	53.02	(0.18)	13.08
Operating charges (p)	(4.27)	(4.58)	(4.09)
Return after operating charges (p)*	48.75	(4.76)	8.99
Distributions (p)	(2.20)	(1.11)	(1.71)
Retained distributions on accumulation shares (p)	2.20	1.11	1.71
Closing net asset value per share (p)	540.48	491.73	496.49
*after direct transaction costs of (p)	0.52	0.53	0.40
Performance			
Return after charges (%)	9.91	(0.96)	1.84
Other information			
Closing net asset value (£000)	207,337	355,822	367,446
Closing number of shares	38,361,613	72,360,978	74,008,827
Operating charges (%)**	0.84	0.86	0.88
Direct transaction costs (%)***	0.10	0.10	0.09
Prices			
Highest share price (p)	593.96	608.77	510.15
Lowest share price (p)	414.19	478.39	428.02

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

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

[†]*Commenced 12 July 2023.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT American Smaller Companies Fund (US)

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	66,601	(17,802)
Forward currency contracts	35	13
Other gains/(losses)	142	(484)
Transaction costs	(7)	(8)
Net capital gains/(losses)	66,771	(18,281)

3 REVENUE

	2026 £000	2025 £000
Overseas dividends	11,690	11,979
Bank interest	559	611
Total revenue	12,249	12,590

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(5,565)	(6,306)
Annual management charge discount*	26	–
Registration fees	(447)	(625)
	(5,986)	(6,931)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(101)	(123)
Safe custody fees	(28)	(44)
	(129)	(167)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(11)
	(11)	(12)
Total expenses**	(6,126)	(7,110)

**Please see page 303 for additional information on the annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(23)	(25)
Total interest payable and similar charges	(23)	(25)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(1,495)	(1,553)
Total current tax (note 6b)	(1,495)	(1,553)
Total tax charge for the period	(1,495)	(1,553)
b) Factors affecting taxation charge for period		
Net revenue before taxation	6,100	5,455
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(1,220)	(1,091)
Effects of:		
Revenue not subject to taxation	1,856	1,984
Overseas taxes	(1,495)	(1,553)
Overseas tax expensed	74	62
Excess expenses	(709)	(955)
Conversion transfer from capital	(1)	–
Current tax charge for period (note 6a)	(1,495)	(1,553)

The fund has not recognised a deferred tax asset of £11,552,180 (2025: £10,843,414) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	3,627	4,145
	3,627	4,145
Add: Revenue deducted on the cancellation of shares	1,391	387
Deduct: Revenue received on the creation of shares	(326)	(474)
Net distribution for the period	4,692	4,058
Net revenue after taxation	4,605	3,902
Equalisation on conversion	4	–
Shortfall transfer from capital to revenue	83	156
Total distributions	4,692	4,058

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 130 to 131.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	307	2,343
Sales awaiting settlement	540	628
Accrued revenue	297	826
Total debtors	1,144	3,797

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(5,627)	(1,602)
Purchases awaiting settlement	–	(2,506)
Accrued expenses	(22)	(32)
Amounts payable to ACD	(566)	(727)
Total other creditors	(6,215)	(4,867)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT American Smaller Companies Fund (US)

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT American Smaller Companies Fund (US) currently has five share classes; Class 1, Class 2, Class X, Class L and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.60%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.080%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.080%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 132 to 134. The distribution per share class is given in the distribution table on pages 130 to 131.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	78,192
Shares issued	87
Shares redeemed	(26,910)
Net conversions	–
Closing shares	51,369
Class 1 – Accumulation shares	
Opening shares	2,769,677
Shares issued	227,464
Shares redeemed	(746,316)
Net conversions	(8,646)
Closing shares	2,242,179
Class 1 EUR – Accumulation shares	
Opening shares	1,727,794
Shares issued	84,650
Shares redeemed	(269,982)
Net conversions	–
Closing shares	1,542,462
Class 2 – Accumulation shares	
Opening shares	23,335,301
Shares issued	827,884
Shares redeemed	(12,292,756)
Net conversions	–
Closing shares	11,870,429
Class L – Gross income shares	
Opening shares	27,496
Shares issued	10,969,146
Shares redeemed	(1,157)
Net conversions	–
Closing shares	10,995,485
Class L – Gross accumulation shares	
Opening shares	166,033,532
Shares issued	54,267,071
Shares redeemed	(13,052,849)
Net conversions	10,804,771
Closing shares	218,052,525
Class X – Accumulation shares	
Opening shares	34,440,515
Shares issued	1,327,445
Shares redeemed	(28,341,736)
Net conversions	–
Closing shares	7,426,224
Class Z – Income shares	
Opening shares	18,074,333
Shares issued	11,901,390
Shares redeemed	(7,885,642)
Net conversions	51,158
Closing shares	22,141,239
Class Z – Accumulation shares	
Opening shares	72,360,978
Shares issued	1,202,914
Shares redeemed	(32,690,847)
Net conversions	(2,511,432)
Closing shares	38,361,613

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.26% and vice versa (2025: 5.09%).

Currency exposures

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

	Total
Currency 2026	**£000**
US Dollar	752,172
Currency 2025	**£000**
US Dollar	1,010,075

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
US Dollar	3.07	3.09
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
US Dollar	1.32	1.32

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

CT American Smaller Companies Fund (US)

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	306	306
US Dollar	321	5,465	746,386	752,172
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	268	–	2,342	2,610
US Dollar	148	22,702	989,731	1,012,581

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	(11)	–	(6,653)	(6,664)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,511)	(2,511)
US Dollar	–	–	(2,506)	(2,506)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	751,013	–	1,010,978	–
	751,013	–	1,010,978	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	588,634	363	0.06	–	–
Collective investment schemes	483,157	–	–	–	–
Total	1,071,791	363		–	
Gross purchases total:	1,072,154				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	899,974	486	0.05	4	0.00
Collective investment schemes	499,124	–	–	–	–
Total	1,399,098	486		4	
Total sales net of transaction costs:	1,398,608				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.10%
Taxes:	0.00%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	986,723	505	0.05	–	–
Collective investment schemes	454,887	–	–	–	–
Total	1,441,610	505		–	
Gross purchases total:	1,442,115				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	922,427	498	0.05	22	0.00
Collective investment schemes	450,809	–	–	–	–
Total	1,373,236	498		22	
Total sales net of transaction costs:	1,372,716				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.10%
Taxes:	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.10% (7 March 2025: 0.09%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(17.88)
Class X – Accumulation shares	(17.35)

CT Dollar Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by the US government and companies worldwide, denominated in US dollars (or hedged back to USD, if a different currency). The Fund may also invest in other bonds, including US denominated bonds issued by governments outside the US (or government agencies), as well as international organisations.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio if this is considered appropriate to achieve its investment objective.

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Dollar Bond Fund has fallen from 55.81p to 54.43p.

The sterling total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is -0.93% as compared to a median return of -0.51% over the same period. (For information the 50% ICE BofA US Treasury Master + 50% ICE BofA Eurodollar Global Index gave a total return of -0.73% in sterling terms for the same period).

Market Overview and Portfolio Activity

The 12 months to 7 March 2026 constituted another volatile period in financial markets. Ultimately, though, the fund's comparator index (an even split between ICE BofAML's US Treasury Master and Eurodollar Global indices) made a modest positive return for the year. As the period ended, inflationary concerns around the US-Israeli war on Iran were pushing Treasury yields higher but the 10-year yield finished the year close to where it had started. Nevertheless, the yield curve steepened as shorter-dated yields fell and long-dated yields rose. Risk assets outperformed perceived safe havens, with corporate bond prices lifted by a slight tightening in credit spreads (the yield premia over 'risk-free' government debt of the same maturity).

The steepening of yield curves was due in part to increasing worries over fiscal deficits in key Western economies. Shortly before the start of the period, a sell-off in German Bunds spilled over into other core bond markets as parliamentary parties in Germany agreed to embark on a massive infrastructure and defence-spending plan. Meanwhile, US President Trump's fiscally expansive tax-and-spending bill made its way through Congress, and credit rating agency Moody's downgraded US debt, removing the country's last triple-A rating. Longer-dated US Treasuries were also pressured by fears of increased interference by the White House in the Federal Reserve (Fed) and other independent bodies.

In addition to fiscal concerns, markets were swayed by changes in US trade policy. Trump's 'Liberation Day' of reciprocal tariff announcements on 2 April 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. Outline trade agreements with major trading partners followed, and trade-war fears were less prominent for most of the rest of the year. Exceptions to this included flare-ups in October, during a short-lived row between the US and China over the latter's rare-earth export curbs; in January 2026, when Trump threatened European allies with new levies over his plans to annex Greenland; and in February, when he announced a new global tariff after the US Supreme Court ruled against most of his existing levies.

On the monetary policy front, the Fed kept interest rates on hold throughout the first half of the period. While this angered Trump, it was in line with market expectations, given strength in the US economy and stubborn inflation. In August, however, investor hopes for an imminent cut mounted. The non-farm payrolls (job creation) print for July significantly undershot forecasts; previous months' reports were also revised down, and Fed chair Jerome Powell flagged risks to the labour market in his Jackson Hole speech, which was taken as a dovish signal. With more weak jobs figures following in September and October (the latter being private-company data, given a long-running government shutdown), few were surprised when the Fed announced rate cuts of 25 basis points (bps) in both months.

In November, the end of the shutdown saw the release of downwardly revised non-farm payrolls for July and August. This, along with news of rising US unemployment in September, helped to cement anticipation for another rate cut before the end of the year. While the Fed duly lowered borrowing costs by a further 25 bps in December, minutes showed that the vote was finely balanced.

At their last meeting of the period, in January, policymakers opted to keep rates unchanged at 3.50–3.75%. This was widely expected but the post-meeting statement was seen as surprisingly hawkish, citing elevated inflation and dropping a previous reference to labour-market risks. Later that month, Trump named Kevin Warsh as his pick to succeed Powell, whose term ends in May 2026. The yield curve steepened on the news: while Warsh has been calling for faster rate cuts, he has also advocated reducing the Fed's balance sheet.

Rate-cut bets were little changed in February but Treasuries enjoyed a rally, as evidence of cooling in the US economy and mounting tensions between the US and Iran drove demand for safe havens. Risk appetite was also dampened by renewed concerns about AI. On top of long-running worries about stretched stock valuations and AI-related capital expenditure (capex), markets were roiled by fears that new AI tools could threaten business models across a range of information industries. The final days of the period were dominated by the then escalating Iran war, which weighed on risk assets and safe havens alike.

As mentioned, credit spreads ground tighter over the year, chiefly driven by falling interest rates, unexpected resilience in the US and eurozone economies, and corporate results that were stronger than anticipated. That said, the tightening was not without spells of volatility. Spreads widened significantly amid the Liberation Day turmoil but came back in relatively quickly as trade-war fears eased. News of bad loans at two US regional banks also caused some widening pressure, as did the AI-related equity sell-offs of late 2025 and early 2026, and most recently, the conflict in Iran.

Throughout the period, we continued to run the portfolio with a long position in credit risk. We increased this position in March and through the second quarter of 2025 as we were more optimistic than the market about the ability of company earnings to withstand the impact of tariffs. The fund's duration (interest-rate sensitivity) started the period modestly underweight versus the US market of Treasuries, agencies and corporates, but moved slightly overweight in May and remained so thereafter.

As regards specific trades, we invested in a range of newly issued bonds over the period. The largest of these (by size of our investment) included new offerings from Abbott Laboratories (medical equipment), Qualcomm (semiconductors), Experian (consumer credit rating), John Deere (farm machinery), Morgan Stanley (investment banking), Oracle (software), Alphabet, Amazon, Eaton (power management systems) and BFCM (banking). In the secondary market, we started new positions in Fedex (logistics), Siemens (engineering), and Kraft Heinz (food) and increased exposure to New York Life (insurance), among others.

Notable sales included exiting Netflix, S&P Global (financial data), Goodman (logistics property), Republic Services (waste management), EDF and PacifiCorp (both electricity), Synopsys (electronic design automation), Kroger (groceries and pharmacy), Voya (financial services) and CSX (rail freight). We also reduced exposure to issuers such as aerospace contractors BAE Systems (aerospace and defence), MetLife (insurance) and pharmaceuticals Bristol Myers Squibb, Pfizer, Roche and Amgen.

At the sector level, we increased exposure to banks, technology, oil & gas, industrial goods & services, and telecoms. We trimmed exposure to food & beverage, media, and healthcare.

As the joint US-Israel war with Iran evolves, the economic and political backdrop is now highly uncertain and fluid. So long as the conflict does not persist for too long, causing a sustained shock to energy prices, we expect the relatively benign economic fundamentals that were in place before the crisis to prevail. Either way, oil supply is unlikely to snap back to prior levels immediately, so prices will probably remain elevated for some time. Rising oil prices are generally seen as inflationary, prompting concerns that central banks will need to raise interest rates. However, while higher oil prices raise wider pricing levels in the short term, they simultaneously reduce disposable incomes and dampen economic activity, complicating the picture for policymakers. The Fed is likely to remain in 'wait and see' mode until more clarity emerges on the duration and inflationary impact of the conflict.

For the US Investment Grade (IG) market – again assuming a prolonged energy shock can be avoided – we think the rest of the year will be characterised by dispersion of returns, driven by asynchronous monetary policy; expansion in corporate capex around AI; and shifts in supply-demand dynamics. We expect AI infrastructure spending and the related rise in bond issuance to be a meaningful but orderly driver of IG supply rather than a destabilising wave.

IG spreads are well inside (i.e. more expensive than) long-run averages. Even so, the market still offers an attractive yield premium over equities, while strong demand from long-horizon investors continues to limit spread-widening pressure. With spreads already rich, the upsides from further tightening now appear asymmetric. In a more volatile environment – particularly if debt-funded M&A accelerates – spreads on lower-quality bonds could widen faster. The IG market looks poised for solid, carry-driven total returns, but with greater differentiation under the surface. Market leadership should rotate towards resilient balance sheets, regulated or infrastructure-linked sectors, and issuers positioned to navigate a new, more selective credit regime.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital losses	2	(1,108)	(1,038)
Revenue	3	3,852	4,828
Expenses	4	(332)	(467)
Interest payable and similar charges	5	(18)	(1)
Net revenue before taxation		3,502	4,360
Taxation	6	–	–
Net revenue after taxation		3,502	4,360
Total return before equalisation		2,394	3,322
Equalisation	7	(3,752)	(4,721)
Change in net assets attributable to shareholders from investment activities		(1,358)	(1,399)

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		61,207	106,847
Current assets:			
Debtors	8	1,080	1,279
Cash and bank balances	9	320	83
Cash equivalents**		830	1,788
Total assets		63,437	109,997
Liabilities:			
Investment liabilities		(71)	–
Creditors:			
Distribution payable		(113)	(135)
Other creditors	10	(1,334)	(1,823)
Total liabilities		(1,518)	(1,958)
Net assets attributable to shareholders		61,919	108,039

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	108,039	109,379
Amounts receivable on the issue of shares	4,490	8,832
Amounts payable on the cancellation of shares	(52,489)	(13,161)
	(47,999)	(4,329)
Dilution adjustment	19	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,358)	(1,399)
Retained distribution on accumulation shares	3,218	4,388
Closing net assets attributable to shareholders	61,919	108,039

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.1217	–	1.1217	1.1696
08/09/25 to 07/03/26	1.2899	–	1.2899	1.1939
Group 2				
08/03/25 to 07/09/25	0.7275	0.3942	1.1217	1.1696
08/09/25 to 07/03/26	0.8867	0.4032	1.2899	1.1939
Total distributions in the period			**2.4116**	**2.3635**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Dollar Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	3.0538	–	3.0538	3.0412
08/09/25 to 07/03/26	3.5786	–	3.5786	3.1676
Group 2				
08/03/25 to 07/09/25	1.4601	1.5937	3.0538	3.0412
08/09/25 to 07/03/26	2.7323	0.8463	3.5786	3.1676
Total distributions in the period			**6.6324**	**6.2088**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.5317	–	2.5317	2.4910
08/09/25 to 07/03/26	2.9767	–	2.9767	2.6142
Group 2				
08/03/25 to 07/09/25	1.9117	0.6200	2.5317	2.4910
08/09/25 to 07/03/26	2.9767	–	2.9767	2.6142
Total distributions in the period			**5.5084**	**5.1052**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.2228	–	2.2228	2.2963
08/09/25 to 07/03/26	2.5576	–	2.5576	2.3514
Group 2				
08/03/25 to 07/09/25	1.4706	0.7522	2.2228	2.2963
08/09/25 to 07/03/26	1.4967	1.0609	2.5576	2.3514
Total distributions in the period			**4.7804**	**4.6477**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	3.2884	–	3.2884	3.2561
08/09/25 to 07/03/26	3.8641	–	3.8641	3.4044
Group 2				
08/03/25 to 07/09/25	1.9533	1.3351	3.2884	3.2561
08/09/25 to 07/03/26	2.5880	1.2761	3.8641	3.4044
Total distributions in the period			**7.1525**	**6.6605**

Group 2: shares purchased during a distribution period.

CT Dollar Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	54.42	55.53	59.42	147.69	144.42	148.11
Return before operating charges (p)	1.61	1.89	(0.85)	4.44	4.95	(2.06)
Operating charges (p)	(0.62)	(0.64)	(0.66)	(1.68)	(1.68)	(1.63)
Return after operating charges (p)*	0.99	1.25	(1.51)	2.76	3.27	(3.69)
Distributions (p)	(2.41)	(2.36)	(2.38)	(6.63)	(6.21)	(5.99)
Retained distributions on accumulation shares (p)	–	–	–	6.63	6.21	5.99
Closing net asset value per share (p)	53.00	54.42	55.53	150.45	147.69	144.42
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.82	2.25	(2.54)	1.87	2.26	(2.49)
Other information						
Closing net asset value (£000)	16	16	38	4,455	29,679	31,005
Closing number of shares	30,918	30,111	69,311	2,961,118	20,095,646	21,468,843
Operating charges (%)**	1.16	1.14	1.15	1.15	1.14	1.14
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	55.64	57.87	59.92	153.13	153.65	149.38
Lowest share price (p)	51.87	54.46	54.83	140.75	142.74	137.46

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	119.96	116.05	117.74	107.36	108.99	116.03
Return before operating charges (p)	3.66	3.99	(1.61)	3.19	3.72	(1.67)
Operating charges (p)	(0.10)	(0.08)	(0.08)	(0.69)	(0.70)	(0.71)
Return after operating charges (p)*	3.56	3.91	(1.69)	2.50	3.02	(2.38)
Distributions (p)	(5.51)	(5.11)	(4.87)	(4.78)	(4.65)	(4.66)
Retained distributions on accumulation shares (p)	5.51	5.11	4.87	–	–	–
Closing net asset value per share (p)	123.52	119.96	116.05	105.08	107.36	108.99
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.97	3.37	(1.44)	2.33	2.77	(2.05)
Other information						
Closing net asset value (£000)	50,637	69,310	67,298	4,617	6,168	7,319
Closing number of shares	40,994,609	57,778,401	57,991,717	4,394,448	5,745,298	6,715,012
Operating charges (%)**	0.08	0.07	0.07	0.65	0.64	0.64
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	125.33	124.62	118.78	109.80	114.05	117.03
Lowest share price (p)	114.59	114.98	109.78	102.43	107.18	107.42

CT Dollar Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	158.83	154.54	157.70
Return before operating charges (p)	4.81	5.30	(2.18)
Operating charges (p)	(1.03)	(1.01)	(0.98)
Return after operating charges (p)*	3.78	4.29	(3.16)
Distributions (p)	(7.15)	(6.66)	(6.40)
Retained distributions on accumulation shares (p)	7.15	6.66	6.40
Closing net asset value per share (p)	162.61	158.83	154.54
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	2.38	2.78	(2.00)
Other information			
Closing net asset value (£000)	2,194	2,866	3,719
Closing number of shares	1,349,130	1,804,663	2,406,440
Operating charges (%)**	0.65	0.64	0.64
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	165.27	165.12	159.06
Lowest share price (p)	151.53	152.91	146.69

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

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

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

CT Dollar Bond Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	(1,151)	(1,031)
Derivative contracts	46	6
Forward currency contracts	(3)	4
Other gains/(losses)	2	(16)
Transaction costs	(2)	(1)
Net capital losses	(1,108)	(1,038)

3 REVENUE

	2026 £000	2025 £000
Unfranked dividend distributions	120	–
Interest on debt securities	3,695	4,760
Bank interest	37	68
Total revenue	3,852	4,828

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(250)	(361)
Registration fees	(51)	(70)
	(301)	(431)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(10)	(13)
Safe custody fees	(10)	(11)
	(20)	(24)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(11)	(12)
Expenses cap*	1	1
	(11)	(12)
Total expenses**	(332)	(467)

**Excess expenses are paid by the ACD.*
***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	–	(1)
Derivative expense	(18)	–
Total interest payable and similar charges	(18)	(1)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,502	4,360
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(700)	(872)
Effects of:		
Distributions treated as tax deductible	700	872
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	1,948	2,324
Final	1,491	2,344
	3,439	4,668
Add: Revenue deducted on the cancellation of shares	359	156
Deduct: Revenue received on the creation of shares	(46)	(103)
Net distribution for the period	3,752	4,721
Net revenue after taxation	3,502	4,360
Annual management charge to capital	250	361
Total distributions	3,752	4,721

Details of the distribution per share are set out in the table on pages 138 to 139.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	1	72
Sales awaiting settlement	414	–
Accrued revenue	665	1,207
Total debtors	1,080	1,279

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	153	–
Cash and bank balances	167	83
Total cash and bank balances	320	83

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(865)	(1,370)
Purchases awaiting settlement	(446)	(398)
Accrued expenses	(13)	(14)
Amounts payable to ACD	(10)	(41)
Total other creditors	(1,334)	(1,823)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Dollar Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

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

Annual management charge

Class 1 shares	1.00%
Class X shares	N/A*
Class Z shares	0.50%

Registration fees

Class 1 shares	0.110%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 140 to 141. The distribution per share class is given in the distribution table on pages 138 to 139.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	30,111
Shares issued	816
Shares redeemed	(9)
Net conversions	–
Closing shares	30,918
Class 1 – Gross accumulation shares	
Opening shares	20,095,646
Shares issued	2,795,470
Shares redeemed	(19,929,998)
Net conversions	–
Closing shares	2,961,118
Class X – Gross accumulation shares	
Opening shares	57,778,401
Shares issued	88,855
Shares redeemed	(16,872,647)
Net conversions	–
Closing shares	40,994,609
Class Z – Income shares	
Opening shares	5,745,298
Shares issued	272,815
Shares redeemed	(1,623,665)
Net conversions	–
Closing shares	4,394,448
Class Z – Gross accumulation shares	
Opening shares	1,804,663
Shares issued	55,739
Shares redeemed	(511,272)
Net conversions	–
Closing shares	1,349,130

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.23% and vice versa (2025: 6.15%).

Currency exposures

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

	Total
Currency 2026	**£000**
US Dollar	62,356
Currency 2025	**£000**
US Dollar	109,212

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
US Dollar	3.07	3.09
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
US Dollar	1.32	1.33

Credit/Counterparty exposure

As at the prior balance sheet date there was no derivative exposure or collateral to disclose.

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
AAA	1,943	3.14	2,485	2.29
Aaa	–	–	41,018	37.76
AA+	666	1.07	587	0.54
Aa1	16,846	27.19	–	–
AA	1,720	2.78	2,317	2.13
Aa2	383	0.61	525	0.48
AA-	3,000	4.84	3,559	3.28
Aa3	1,222	1.97	1,091	1.00
A+	4,883	7.88	6,369	5.86
A	3,970	6.41	8,124	7.48
A-	8,083	13.04	9,674	8.91
A3	720	1.16	1,336	1.23
BBB+	7,510	12.12	13,847	12.75
Baa1	–	–	129	0.12
BBB	6,541	10.55	9,086	8.36
Baa2	301	0.49	–	–
BBB-	2,879	4.65	3,559	3.28
BB+	410	0.66	679	0.62
B	130	0.21	–	–
B-	–	–	114	0.10
Liquidity Funds	830	1.34	1,788	1.65
Collective investment schemes	–	–	2,348	2.16
Derivatives**	(71)	(0.11)	–	–
	61,966	100.00	108,635	100.00

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

Interest rate risk

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

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

CT Dollar Bond Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	39	–	(1)	38
US Dollar	7,422	54,896	1,081	63,399
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	5	–	72	77
US Dollar	10,722	97,991	1,207	109,920

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(475)	(475)
US Dollar	–	–	(1,043)	(1,043)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(1,250)	(1,250)
US Dollar	–	–	(708)	(708)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding credit default swaps and futures with an asset value of £Nil (2025: £Nil) and a liability value of £71,000 (2025: £Nil).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	18,507	(15)	43,880	–
Level 2	43,530	(56)	64,755	–
	62,037	(71)	108,635	–

Level 1 securities of £18,507,000 (2025: £43,880,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £46,744,892 (2025: £37,025,237) and £89,170,849 (2025: £37,686,003) respectively. Collective investment schemes purchases and sales amounted to £28,631,008 (2025: £18,224,359) and £32,039,046 (2025: £15,588,075) respectively. Corporate action costs and proceeds amounted to £Nil (2025: £Nil) and £15,822 (2025: £16,056) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £637 (2025: £25).

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

At the balance sheet date, the portfolio dealing spread was 0.11% (7 March 2025: 0.13%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class Z – Gross accumulation shares	(17.00)

CT Japan Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Japan, or which have significant Japanese business operations.

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

The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Japan Fund has risen from 95.80p to 123.12p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +38.05% as compared to a median return of +34.74% over the same period. (For information the MSCI Japan Index returned +35.30% over the same period).

Market Overview and Portfolio Activity

Japanese equities overcame bouts of volatility to deliver solid gains over the 12 months under review.

The period opened on a weak footing as markets reacted strongly to President Trump's early April "Liberation Day" tariff announcement. The proposed new levies were more aggressive and wide-ranging than anticipated, prompting fears of renewed inflationary pressure and a slowdown in global activity. In line with global peers, Japanese equities declined sharply in the immediate aftermath. Sentiment improved as the US administration subsequently paused many of the most punitive tariffs for 90 days, a move that helped stabilise markets. Outline trade agreements between the US and many of its major trading partners followed, which further boosted risk appetite.

Political uncertainty weighed on Japanese equities in early July ahead of the upper house election later that month. The result was as expected, with the ruling Liberal Democratic party losing its majority. However, Prime Minister Shigeru Ishiba vowed to stay on in his role. The expectation that opposition parties are likely to support a looser fiscal stance was positive for equities.

Later, markets rallied further on news that Japan and the US had struck a trade deal

Attention shifted back to domestic politics in October, as Prime Minister Shigeru Ishiba faced growing calls to resign. This duly transpired and was followed by the surprise emergence of Sanae Takaichi as leader of the ruling Liberal Democratic Party (LDP), and shortly afterwards, as Japan's first female prime minister. Stocks rallied powerfully in anticipation of a looser fiscal regime, as Takaichi had been seen as the most economically liberal of the candidates, favouring tax cuts, fiscal stimulus and low interest rates.

Japanese equities continued their positive momentum in early 2026, with indices hitting record highs following a landslide victory for Prime Minister Takaichi's party in a snap election. The widely anticipated result strengthened her mandate to continue with pro-growth fiscal spending. Japan was also among a number of markets to benefit from a rotation away from US megacaps as investors sought more attractively valued alternatives.

In terms of domestic monetary policy, the Bank of Japan (BoJ) left its interest rate unchanged for much of the period, amid uncertainty about the impact of US tariffs on the country's economy. However, concerns about elevated inflation – November core inflation (excluding fresh food) had come in unchanged at 3%, well above the BoJ's 2% target – prompted the BoJ to raise rates to a 30-year high of 0.75% in December.

Geopolitical tensions rose to the fore as the period closed. The US and Israel launched military operations against Iran on the final day of February. The resulting increase in oil prices in early March reignited inflation fears in Japan given the country's heavy reliance on energy from the Middle East.

New holdings during the period included NEC, Toyota Tsusho and Taisei.

We are constructive on IT service-provider NEC due its shift to margin-focused management, which we expect to drive substantial profit expansion. With thriving domestic services, recovering international operations and a capacity-constrained defence business, NEC is well positioned for sustained earnings growth and enhanced shareholder returns in its upcoming medium-term plan.

Toyota Tsusho is Toyota Group's general trading company and stands to benefit from its parent's strategic shift toward a value chain model. Toyota Tsusho's dominant presence in Africa, planned share buybacks, and strategic investments in electric-vehicle components create multiple avenues for enhanced shareholder value in our view.

Taisei enjoys established a dominance in the civil engineering sector and above-industry margins that we expect to strengthen further. A domestic operator, the company provides stable cash generation, while its deep project backlog ensures revenue visibility.

We exited Keyence, which makes sensors and other devices used in factory automation. Concerns about the company's capital management had lowered our conviction in the stock. We also sold Nintendo, the video game and console developer, amid concerns that potential shortages of memory components could impact future production of its Switch 2 console. Other sales included diversified plastics manufacturer Sekisui Chemical. We felt that the stock had reduced upside and wanted to reallocate the capital to higher conviction ideas. We also sold semiconductor equipment manufacturer Disco and pharmaceutical wholesale distributor Toho Holdings to reinvest the proceeds into higher-conviction holdings with stronger quantitative scores.

We expect Japanese equities to deliver positive performance in 2026, supported by a multiyear structural upcycle still in its early stages, underpinned by reflationary dynamics, rising wages, continued corporategovernance improvements, and a steady shift of household assets from savings into investment.

After decades of deflation that crippled Japan's economic growth, moderate inflation is now viewed as beneficial. Rising prices are catalysing a positive economic cycle by motivating Japanese corporations to pursue growth-oriented investments and improve capital efficiency – breaking the cautious, cash-hoarding behaviour that previously hindered expansion and productivity gains.

Japanese markets have rallied following Sanae Takaichi's appointment, driven by expectations for "Sanae-nomics" – a growth-oriented economic strategy echoing the transformative Abenomics policies of the past decade. The established coalition following the recent election further solidifies the governing bloc and promises enhanced investment in Osaka, Japan's second-largest metropolis, creating significant investment opportunities. Several catalysts, including enhancements to the corporate governance code and a broad economic-security roadmap covering defence, cybersecurity, quantum technology, critical minerals, nuclear power and energy, are expected going forward and should reinforce investor confidence.

In geopolitics, periodic tensions with China have historically had only limited and shortlived effects on Japanese equities, and we expect a similar pattern this time given the proactive measures Japan has taken to mitigate potential risks. Developments in the Middle East warrant continued monitoring. Japan holds roughly 245 days of oil reserves – a sizeable buffer that reduces nearterm risk – while a prolonged period of crude prices near US $175 per barrel would be required to push the economy toward recession. Current price levels remain far below this threshold. Meanwhile, ongoing policy uncertainty in the US may encourage global investors to rotate into nonUS equities, including Japan.

Unlike in previous cycles, earnings growth from domestically oriented companies is now expected to play a meaningful role in driving overall equity market performance.

Yen strength may materialise as the Federal Reserve (Fed) implements rate cuts, while tightening Fed policy could drive yen weakness due to widening interest rate differentials. Currency movements create sector-specific effects: a weaker yen benefits export-oriented industries while pressuring domestic businesses, with yen appreciation producing the reverse impact.

Japanese equities remain attractively valued relative to global peers and current interest-rate levels, offering room for modest multiple expansion alongside steady earnings. The market continues to offer significant opportunities, with approximately 35% of TOPIX listed stocks still valued below 1x price-to-book.

The long-term investment case for Japan remains compelling: the country has evolved from its 1980 model – characterised by aggressive market share expansion, low margins, and high capital expenditure – toward one centred on capital efficiency and return-focused management. In our view, Japanese corporates are now structurally stronger and more disciplined than in past decades.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	142,792	23,099
Revenue	3	14,409	12,914
Expenses	4	(3,404)	(2,578)
Interest payable and similar charges	5	(8)	(5)
Net revenue before taxation		10,997	10,331
Taxation	6	(1,469)	(1,318)
Net revenue after taxation		9,528	9,013
Total return before distributions		152,320	32,112
Distributions	7	(9,528)	(9,052)
Change in net assets attributable to shareholders from investment activities		142,792	23,060

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		602,905	522,024
Current assets:			
Debtors	8	6,737	5,195
Cash and bank balances		3,871	6,934
Total assets		613,513	534,153
Liabilities:			
Creditors:			
Bank overdrafts		–	(3,040)
Distribution payable		(13)	(14)
Other creditors	9	(2,240)	(2,802)
Total liabilities		(2,253)	(5,856)
Net assets attributable to shareholders		611,260	528,297

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	528,297	647,010
Amounts receivable on the issue of shares	199,774	171,297
Amounts payable on the cancellation of shares	(267,736)	(320,840)
	(67,962)	(149,543)
Dilution adjustment	337	224
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	142,792	23,060
Retained distribution on accumulation shares	7,796	7,546
Closing net assets attributable to shareholders	611,260	528,297

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	0.6051	–	0.6051	0.3484
Group 2				
08/03/25 to 07/03/26	0.1355	0.4696	0.6051	0.3484
Total distributions in the period			**0.6051**	**0.3484**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	1.4419	–	1.4419	1.0444

CT Japan Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 2				
08/03/25 to 07/03/26	0.0694	1.3725	1.4419	1.0444
Total distributions in the period			**1.4419**	**1.0444**

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	2.1327	–	2.1327	1.6223
Group 2				
08/03/25 to 07/03/26	1.0159	1.1168	2.1327	1.6223
Total distributions in the period			**2.1327**	**1.6223**

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	2.1100	–	2.1100	1.6100
Group 2				
08/03/25 to 07/03/26	1.0161	1.0939	2.1100	1.6100
Total distributions in the period			**2.1100**	**1.6100**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	6.0839	–	6.0839	4.8741
Group 2				
08/03/25 to 07/03/26	6.0839	–	6.0839	4.8741
Total distributions in the period			**6.0839**	**4.8741**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	6.1620	–	6.1620	4.8432
Group 2				
08/03/25 to 07/03/26	1.2053	4.9567	6.1620	4.8432
Total distributions in the period			**6.1620**	**4.8432**

Class X2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	10.8858	–	10.8858	8.6143
Group 2				
08/03/25 to 07/03/26	10.8858	–	10.8858	8.6143
Total distributions in the period			**10.8858**	**8.6143**

Class X GBP Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	6.7089	–	6.7089	4.8682
Group 2				
08/03/25 to 07/03/26	6.7089	–	6.7089	4.8682
Total distributions in the period			**6.7089**	**4.8682**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	5.1604	–	5.1604	3.8303
Group 2				
08/03/25 to 07/03/26	1.1458	4.0146	5.1604	3.8303
Total distributions in the period			**5.1604**	**3.8303**

Group 2: shares purchased during a distribution period.

CT Japan Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	95.79	92.67	78.60	112.82	108.52	91.52
Return before operating charges (p)	30.46	4.67	15.39	36.00	5.48	18.01
Operating charges (p)	(1.76)	(1.55)	(1.32)	(1.35)	(1.18)	(1.01)
Return after operating charges (p)*	28.70	3.12	14.07	34.65	4.30	17.00
Distributions (p)	(0.61)	(0.35)	(0.23)	(1.44)	(1.04)	(0.82)
Retained distributions on accumulation shares (p)	0.61	0.35	0.23	1.44	1.04	0.82
Closing net asset value per share (p)	124.49	95.79	92.67	147.47	112.82	108.52
*after direct transaction costs of (p)	0.07	0.05	0.04	0.08	0.06	0.05
Performance						
Return after charges (%)	29.96	3.37	17.90	30.71	3.96	18.58
Other information						
Closing net asset value (£000)	1,606	1,418	1,165	251,771	143,000	160,429
Closing number of shares	1,290,466	1,480,128	1,257,184	170,732,656	126,747,009	147,836,000
Operating charges (%)**	1.63	1.64	1.63	1.06	1.07	1.06
Direct transaction costs (%)***	0.06	0.05	0.05	0.06	0.05	0.05
Prices						
Highest share price (p)	133.44	102.06	93.18	158.05	120.02	109.12
Lowest share price (p)	83.43	83.24	74.53	98.31	97.70	86.79

	Class L – Gross income shares			Class L – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024[1]	07/03/2026	07/03/2025	07/03/2024[1]
Change in net assets per share						
Opening net asset value per share (p)	116.13	112.73	100.00	117.73	112.72	100.00
Return before operating charges (p)	37.10	5.74	12.90	37.64	5.72	12.88
Operating charges (p)	(0.74)	(0.72)	(0.17)	(0.80)	(0.71)	(0.16)
Return after operating charges (p)*	36.36	5.02	12.73	36.84	5.01	12.72
Distributions (p)	(2.13)	(1.62)	–	(2.11)	(1.61)	(0.01)
Retained distributions on accumulation shares (p)	–	–	–	2.11	1.61	0.01
Closing net asset value per share (p)	150.36	116.13	112.73	154.57	117.73	112.72
*after direct transaction costs of (p)	0.07	0.06	0.06	0.08	0.06	0.06
Performance						
Return after charges (%)	31.31	4.45	12.73	31.29	4.44	12.72
Other information						
Closing net asset value (£000)	16	261	1	149,588	73,279	2,224
Closing number of shares	10,859	225,024	1,001	96,775,585	62,244,768	1,972,919
Operating charges (%)**	0.61	0.61	0.62[†]	0.60	0.61	0.59[†]
Direct transaction costs (%)***	0.06	0.05	0.05	0.06	0.05	0.05
Prices						
Highest share price (p)	163.45	125.11	113.36	165.65	125.09	113.35
Lowest share price (p)	101.23	101.69	99.17	102.62	101.68	99.17

CT Japan Fund

Comparative Table Disclosure

(continued)

	Class X – Income shares			Class X – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	252.38	244.99	207.92	255.62	243.42	203.26
Return before operating charges (p)	80.91	12.43	41.23	82.02	12.37	40.29
Operating charges (p)	(0.17)	(0.17)	(0.13)	(0.17)	(0.17)	(0.13)
Return after operating charges (p)*	80.74	12.26	41.10	81.85	12.20	40.16
Distributions (p)	(6.08)	(4.87)	(4.03)	(6.16)	(4.84)	(3.94)
Retained distributions on accumulation shares (p)	–	–	–	6.16	4.84	3.94
Closing net asset value per share (p)	327.04	252.38	244.99	337.47	255.62	243.42
*after direct transaction costs of (p)	0.17	0.13	0.12	0.17	0.13	0.11
Performance						
Return after charges (%)	31.99	5.00	19.77	32.02	5.01	19.76
Other information						
Closing net asset value (£000)	694	535	832	134,726	227,377	205,892
Closing number of shares	212,117	212,117	339,731	39,922,464	88,949,704	84,583,303
Operating charges (%)**	0.06	0.07	0.06	0.06	0.07	0.06
Direct transaction costs (%)***	0.06	0.05	0.05	0.06	0.05	0.05
Prices						
Highest share price (p)	357.03	272.96	250.40	361.62	271.22	244.78
Lowest share price (p)	220.11	221.48	197.21	222.93	220.06	192.79

	Class X2 – Accumulation shares			Class X GBP Hedged – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	450.16	428.64	357.92	260.34	229.77	158.12
Return before operating charges (p)	144.43	21.82	70.94	129.88	30.73	71.76
Operating charges (p)	(0.25)	(0.30)	(0.22)	(0.06)	(0.16)	(0.11)
Return after operating charges (p)*	144.18	21.52	70.72	129.82	30.57	71.65
Distributions (p)	(10.89)	(8.61)	(6.93)	(6.71)	(4.87)	(3.31)
Retained distributions on accumulation shares (p)	10.89	8.61	6.93	6.71	4.87	3.31
Closing net asset value per share (p)	594.34	450.16	428.64	390.16	260.34	229.77
*after direct transaction costs of (p)	0.31	0.22	0.19	0.19	0.12	0.10
Performance						
Return after charges (%)	32.03	5.02	19.76	49.87	13.30	45.31
Other information						
Closing net asset value (£000)	18	13	40,669	4	3	196,071
Closing number of shares	3,001	3,001	9,487,885	1,000	1,000	85,332,061
Operating charges (%)**	0.05	0.07	0.06	0.02	0.07	0.06
Direct transaction costs (%)***	0.06	0.05	0.05	0.06	0.05	0.05
Prices						
Highest share price (p)	636.87	477.60	431.03	417.08	274.14	231.75
Lowest share price (p)	392.60	387.50	339.49	223.16	208.00	148.74

CT Japan Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	348.21	334.34	281.48
Return before operating charges (p)	111.16	16.93	55.43
Operating charges (p)	(3.43)	(3.06)	(2.57)
Return after operating charges (p)*	107.73	13.87	52.86
Distributions (p)	(5.16)	(3.83)	(3.03)
Retained distributions on accumulation shares (p)	5.16	3.83	3.03
Closing net asset value per share (p)	455.94	348.21	334.34
*after direct transaction costs of (p)	0.23	0.18	0.15
Performance			
Return after charges (%)	30.94	4.15	18.78
Other information			
Closing net asset value (£000)	72,837	82,411	39,727
Closing number of shares	15,975,138	23,667,193	11,882,095
Operating charges (%)**	0.88	0.89	0.88
Direct transaction costs (%)***	0.06	0.05	0.05
Prices			
Highest share price (p)	488.66	370.24	336.19
Lowest share price (p)	303.47	301.23	266.94

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

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

[†]*Commenced 6 December 2023.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT Japan Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	142,828	14,046
Forward currency contracts	11	9,592
Other losses	(39)	(529)
Transaction costs	(8)	(10)
Net capital gains	142,792	23,099

3 REVENUE

	2026 £000	2025 £000
Overseas dividends	14,392	12,905
Bank interest	17	9
Total revenue	14,409	12,914

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(3,038)	(2,216)
Registration fees	(238)	(233)
	(3,276)	(2,449)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(67)	(66)
Safe custody fees	(49)	(50)
	(116)	(116)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(12)	(12)
	(12)	(13)
Total expenses*	(3,404)	(2,578)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(8)	(5)
Total interest payable and similar charges	(8)	(5)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(1,469)	(1,318)
Total current tax (note 6b)	(1,469)	(1,318)
Total tax charge for the period	(1,469)	(1,318)
b) Factors affecting taxation charge for period		
Net revenue before taxation	10,997	10,331
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(2,199)	(2,066)
Effects of:		
Revenue not subject to taxation	2,938	2,636
Overseas taxes	(1,469)	(1,318)
Excess expenses	(739)	(562)
Conversion transfer from capital	–	(8)
Current tax charge for period (note 6a)	(1,469)	(1,318)

The fund has not recognised a deferred tax asset of £12,441,795 (2025: £11,702,995) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	7,810	7,560
	7,810	7,560
Add: Revenue deducted on the cancellation of shares	3,915	3,083
Deduct: Revenue received on the creation of shares	(2,197)	(1,591)
Net distribution for the period	9,528	9,052
Net revenue after taxation	9,528	9,013
Equalisation on conversion	–	39
Total distributions	9,528	9,052

Details of the distribution per share are set out in the table on pages 145 to 146.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	4,126	677
Sales awaiting settlement	1,970	3,468
Accrued revenue	641	1,050
Total debtors	6,737	5,195

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(488)	(2,422)
Purchases awaiting settlement	(1,323)	(85)
Accrued expenses	(24)	(24)
Amounts payable to ACD	(405)	(271)
Total other creditors	(2,240)	(2,802)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

CT Japan Fund currently has six share classes; Class 1, Class 2, Class L, Class X, Class X2 and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.55%
Class X shares	N/A*
Class X2 shares	N/A*
Class Z shares	0.75%

CT Japan Fund

Notes to the financial statements

(continued)

Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.030%
Class X shares	0.035%
Class X2 shares	0.035%
Class Z shares	0.100%**

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 147 to 149. The distribution per share class is given in the distribution table on pages 145 to 146.
All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*
***Z Shares changed from 0.110% to 0.100% effective 1 September 2025.*

Reconciliation of shares

	2026
Class 1 – Accumulation shares	
Opening shares	1,480,128
Shares issued	348,801
Shares redeemed	(538,463)
Net conversions	–
Closing shares	1,290,466
Class 2 – Accumulation shares	
Opening shares	126,747,009
Shares issued	66,762,217
Shares redeemed	(22,783,557)
Net conversions	6,987
Closing shares	170,732,656
Class L – Gross income shares	
Opening shares	225,024
Shares issued	3,448
Shares redeemed	(227,461)
Net conversions	9,848
Closing shares	10,859
Class L – Gross accumulation shares	
Opening shares	62,244,768
Shares issued	56,912,716
Shares redeemed	(22,340,347)
Net conversions	(41,552)
Closing shares	96,775,585
Class X – Income shares	
Opening shares	212,117
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	212,117
Class X – Accumulation shares	
Opening shares	88,949,704
Shares issued	10,584,735
Shares redeemed	(59,611,975)
Net conversions	–
Closing shares	39,922,464
Class X2 – Accumulation shares	
Opening shares	3,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,001
Class X GBP Hedged – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class Z – Accumulation shares	
Opening shares	23,667,193
Shares issued	3,363,139
Shares redeemed	(11,063,705)
Net conversions	8,511
Closing shares	15,975,138

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.07% and vice versa (2025: 4.80%).

Currency exposures

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

	Total
Currency 2026	**£000**
Japanese Yen	607,773
Currency 2025	**£000**
Japanese Yen	530,088

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
Japanese Yen	10.23	10.17
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
Japanese Yen	1.22	1.23

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).
The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Japanese Yen	3,585	–	605,516	609,101
UK Sterling	286	–	4,131	4,417
Currency 2025	**£000**	**£000**	**£000**	**£000**
Japanese Yen	6,934	–	523,242	530,176
UK Sterling	–	–	3,980	3,980

CT Japan Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Japanese Yen	–	–	(1,328)	(1,328)
UK Sterling	–	–	(930)	(930)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Japanese Yen	–	–	(88)	(88)
UK Sterling	(3,040)	–	(2,731)	(5,771)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2025: £Nil) and a liability value of £Nil (2025: £Nil).

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	602,905	–	522,024	–
	602,905	–	522,024	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	506,016	151	0.03	–	–
Total	506,016	151		–	
Gross purchases total:	506,167				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	568,300	186	0.03	–	–
Total	568,300	186		–	
Total sales net of transaction costs:	568,114				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.06%
Taxes:	0.00%

	Commissions
	£000
Futures and Options	–

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	425,626	122	0.03	–	–
Total	425,626	122		–	
Gross purchases total:	425,748				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	562,556	163	0.03	–	–
Total	562,556	163		–	
Total sales net of transaction costs:	562,393				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.05%
Taxes:	0.00%

	Commissions
	£000
Futures and Options	–

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.18% (7 March 2025: 0.21%), being the difference between the respective buying and selling prices for the fund's investments.

CT Asia Pacific Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI AC Asia Pacific ex Japan Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the Asia Pacific region (with the exclusion of Japan), or which have significant Asia Pacific (excluding Japanese) business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 70 companies, which may include shares of some companies not within the Index.

The Fund is permitted to invest up to 40% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme.

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

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

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

Sustainability Approach

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. High rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in shares of companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Asia Pacific Fund has risen from 257.72p to 341.73p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +39.59% as compared to a median return of +36.75% over the same period. (For information the MSCI AC Asia Pacific Ex Japan Index returned +37.53% over the same period).

Market Overview and Portfolio Activity

The MSCI AC Asia Pacific ex Japan index rose sharply in the year under review in sterling terms.

Over the period, Asian equities were supported by hopes of interest-rate cuts in the US and weakness in the dollar. Sentiment was further boosted by renewed optimism around AI-driven demand for semiconductors as major US technology companies released better-than-expected earnings and reaffirmed their capital spending commitments.

The run-up to, and immediate aftermath of, President Trump's "Liberation Day" tariff announcement caused a broad-based sell-off in equity markets globally. However, markets quickly recovered as Trump softened his protectionist stance and as hopes grew that the US would reach trade deals with many countries, notably China. In February, the US Supreme Court ruled that the Trump administration's use of the International Emergency Economic Powers Act to implement tariffs on foreign countries was unconstitutional. Trump reacted by announcing a 10% global tariff, which then rose to 15%, using a different provision under which tariffs can only be in place for 150 days.

Chinese equities had a mixed year but benefited from a combination of policy support and better external momentum: Beijing maintained a GDP growth target of "around 5%" and ultimately met it, even as domestic demand remained patchy; exports and industrial production did more of the heavy lifting. Sentiment was also helped by periods of easing tensions around tariffs and ongoing efforts to stabilise property and bolster consumption. Towards the end of the period, real estate rallied on the news that property developers will no longer have to comply with the "Three Red Lines" reporting requirements, prompting optimism about further supportive policies for the sector.

Korea was the standout Asian market and a top contributor, powered by the AI "super cycle" across memory and related supply chains, and aided by optimism around corporate governance reform initiatives. The KOSPI set repeated record highs as semiconductor bellwethers and AI-adjacent plays rallied sharply. In January, Trump raised some US import tariffs on South Korea from 15% to 25%, saying the country had not yet honoured an earlier trade deal.

Taiwan also delivered very strong gains and a large contribution to index performance as exports surged, trade surpluses hit records and global data-centre investment accelerated. The central bank in Taiwan upgraded its 2026 growth forecast amid booming demand for the country's AI-related tech exports. Data showed the economy grew by 8.6% in 2025, the fastest rate in 15 years. These market drivers were underpinned by a powerful step-up in capex from hyperscalers and cloud service providers, and by exceptional growth across AI semiconductors, including high-bandwidth memory and networking. Industry data showed worldwide semiconductor revenue rose by 20%, with AI-linked categories accounting for a growing share and hyperscalers' capex guidance continuing to rise. Against that backdrop, technology supply chains in North Asia were prime beneficiaries.

India posted positive but more muted returns versus North Asia, reflecting rotations away from higher-valuation segments, increased foreign outflows and periods of softer earnings. Performance recovered late in 2025 alongside improving flows and easier domestic financial conditions. In January, the government announced a new trade deal with the EU as both sides looked to strengthen ties amid ongoing tariff tensions with the US.

Indonesian shares fell and trailed the benchmark. The country reached a trade deal with the US, lowering tariffs on Indonesian exports to 19% from an initial 32%. Indonesia's central bank lowered interest rates by 25 basis points (bps) five times during the period, reaching the lowest level since September 2022. Later, sentiment was impacted by political tensions following widespread demonstrations in Jakarta and other cities as workers protested low wages and planned increases in housing allowances for members of parliament. Indonesia also experienced a substantial rise in foreign outflows towards the end of the review period as the results of an MSCI consultation suggested Indonesia could be reclassified as a frontier market.

Australian equities performed well, supported by gains in the country's sizeable banking sector. The Reserve Bank of Australia cut interest rates by 25 bps in May and August, reducing borrowing costs to their lowest level in more than two years. The central bank then increased rates by 25 bps in February 2026 due to an above-consensus rise in inflation that took place towards the end of 2025. In addition, the unemployment rate rose above expectations in September to its highest level since November 2021 amid a growing labour force.

In terms of activity, new positions were established in Singtel, Sun Hung Kai Properties and Ping An Insurance.

Singtel is Singapore's largest fixed-line and mobile operator, with leading broadband and digital services. The company is expanding into digital infrastructure such as AI data centres, cloud and managed IT services. Its strong incumbency in core markets, prudent capital management and pivot to digital infrastructure provide a stable income base with upside from enterprise IT growth and regional transformation tailwinds.

Hong Kong real estate developer Sun Hung Kai Properties has a compelling valuation and offers reliable dividends. The firm's project pipeline is strong, and we feel that the company is well positioned to benefit from a recovery in volumes.

China's Ping An Insurance is a one-stop platform that spans insurance, banking, asset management, fintech and healthcare. This allows for significant cross-selling opportunities and customer stickiness. Ping An's insurance and service model positions it uniquely in the market. The company's scale, technological leadership, strong brand and financial strength mean that it is well placed to take advantage of resurgent demand and government reforms.

We exited Taiwan-based CTBC Financial. The company's return on equity (ROE) and net interest margins have lagged peers, so we sold the stock and used the proceeds to buy E.SUN, which has superior loan growth, higher-quality digital banking operations and a stronger ROE. We also exited Chinese electric-vehicle manufacturer BYD amid concerns about increased competition. Elsewhere, we sold Hon Hai Precision, as we believe that incremental capex could shift to PCs and handsets, which may impact Hon Hai Precision given its focus on servers. The company's margins in the handset business are lower.

While markets have reacted sharply to the US-Israel strike on Iran and ultimately its impact on the Strait of Hormuz, these moves largely reflect rapid sentiment shifts rather than fundamental deterioration. The more consequential question is whether the current disruption is a temporary shock or will evolve into a deeper supply shock that materially affects global growth, energy availability and financial conditions. The longer shipping lanes remain constrained, the more pressure will build, not only through oil but also through LNG (liquefied natural gas), sulphur, nitrogen fertilisers and industrial commodities, given that the Strait of Hormuz is a chokepoint for multiple critical supply chains.

In the near term, the price action across the market has been driven primarily by positioning and risk aversion. Tanker traffic has dropped to a fraction of normal capacity, with war risk premia soaring and several major carriers suspending transits. These disruptions pushed Brent crude briefly above $100 and widened global energy price volatility.

Against this backdrop, the Federal Reserve (Fed) kept interest rates on hold at its March meeting, with policymakers signalling only modest easing later in 2026. This reinforces the message that US monetary support will come gradually rather than aggressively. For Asian equities, this still presents a constructive backdrop over time. Real rate differentials should narrow as Asian central banks gain space to ease policy. A slower pace of easing by the Fed does not remove the tailwind; it simply tempers the pace.

China presents a mixed but improving picture. Policymakers are leaning on targeted fiscal measures, equity market stabilisation tools, and pro-consumption initiatives to revive domestic demand after years of property sector adjustment. The strategic intent is increasingly clear: to reflate household balance sheets, partly through healthier equity markets and incremental monetary support, while remaining measured on largescale stimulus. For investors, this environment favours bottom-up stock selection in the more innovative sectors, such as industrials, AI hardware and healthcare, where companies are improving earnings quality, cost efficiency and shareholder returns.

Elsewhere in Asia, Korea and Taiwan remain cyclically exposed to higher energy import costs and potential LNG bottlenecks if the Hormuz disruption persists. Taiwan, for example, normally receives around a third of its LNG from Qatar and is actively diversifying supply to safeguard power availability. Even so, the long-term drivers behind Asia's semiconductor and AI infrastructure buildout remain firmly intact. Korea's "ValueUp" programme continues to address structural valuation gaps through intensified buybacks, cancellations and stronger governance alignment, offering medium-term support for multiples even if near-term volatility persists.

Indian equities have cooled following their multi-year rally, facing questions about reform momentum, softer GDP growth, disappointing corporate earnings and stretched valuations. Despite these near-term headwinds, we maintain a positive long-term outlook based on the coalition government's ongoing reform agenda, infrastructure investment push, manufacturing expansion efforts, rising domestic consumption and an emerging property and credit cycle. These factors are all supported by favourable demographics. Targeted initiatives to address the skills gap, a key voter concern, should enhance productivity over time.

ASEAN economies have demonstrated notable strength, anchored by vigorous domestic demand, increased foreign investment and proactive government policies, though US trade and monetary decisions remain key risk factors. Indonesia's central bank has pledged aggressive intervention to stabilise its currency, while Malaysia is benefiting from continued reforms and steady investment inflows.

Asian stocks remain attractively valued relative to global equities. With an earnings recovery underway, resilient domestic demand, supportive policies and dollar weakness, the outlook is promising. With the new inflationary equilibrium globally, Asia offers a very compelling argument, which includes quality companies that can raise prices, commodity exporters, industrials set to benefit from infrastructure investment globally and a significant financial sector set to witness rising margins, notwithstanding the well-discussed themes of favourable demographics, rising middle classes, financial penetration, technological innovation and consumption upgrades. Put simply, the opportunity set in Asia is bigger, broader and more innovative than many investors realise.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	63,292	31,813
Revenue	3	5,315	7,325
Expenses	4	(1,310)	(1,221)
Interest payable and similar charges	5	(13)	(9)
Net revenue before taxation		3,992	6,095
Taxation	6	(812)	(499)
Net revenue after taxation		3,180	5,596
Total return before distributions		66,472	37,409
Distributions	7	(3,487)	(6,271)
Change in net assets attributable to shareholders from investment activities		62,985	31,138

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		245,824	221,207
Current assets:			
Debtors	8	2,237	2,204
Cash and bank balances		1,505	974
Cash equivalents**		2,476	2,019
Total assets		252,042	226,404
Liabilities:			
Deferred tax	9	(1,133)	(1,047)
Creditors:			
Other creditors	10	(3,543)	(3,075)
Total liabilities		(4,676)	(4,122)
Net assets attributable to shareholders		247,366	222,282

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	222,282	478,851
Amounts receivable on the issue of shares	49,896	27,545
Amounts payable on the cancellation of shares	(91,143)	(321,035)
	(41,247)	(293,490)
Dilution adjustment	196	832
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	62,985	31,138
Retained distribution on accumulation shares	3,150	4,951
Closing net assets attributable to shareholders	247,366	222,282

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	1.2532	–	1.2532	2.9939
Group 2				
08/03/25 to 07/03/26	0.2120	1.0412	1.2532	2.9939
Total distributions in the period			**1.2532**	**2.9939**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	3.3930	–	3.3930	5.1452

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Asia Pacific Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 2				
08/03/25 to 07/03/26	1.1358	2.2572	3.3930	5.1452
Total distributions in the period			**3.3930**	**5.1452**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	4.8118	–	4.8118	5.6796
Group 2				
08/03/25 to 07/03/26	3.2109	1.6009	4.8118	5.6796
Total distributions in the period			**4.8118**	**5.6796**

Class X2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	18.6526	–	18.6526	22.0883
Group 2				
08/03/25 to 07/03/26	18.6526	–	18.6526	22.0883
Total distributions in the period			**18.6526**	**22.0883**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	3.1539	–	3.1539	4.4715
Group 2				
08/03/25 to 07/03/26	1.1576	1.9963	3.1539	4.4715
Total distributions in the period			**3.1539**	**4.4715**

Group 2: shares purchased during a distribution period.

CT Asia Pacific Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	257.31	231.97	253.98	299.66	268.60	292.40
Return before operating charges (p)	88.03	29.47	(18.19)	102.72	34.22	(20.94)
Operating charges (p)	(5.04)	(4.13)	(3.82)	(3.84)	(3.16)	(2.86)
Return after operating charges (p)*	82.99	25.34	(22.01)	98.88	31.06	(23.80)
Distributions (p)	(1.25)	(2.99)	(2.17)	(3.39)	(5.15)	(4.02)
Retained distributions on accumulation shares (p)	1.25	2.99	2.17	3.39	5.15	4.02
Closing net asset value per share (p)	340.30	257.31	231.97	398.54	299.66	268.60
*after direct transaction costs of (p)	0.52	0.70	0.51	0.59	0.82	0.58
Performance						
Return after charges (%)	32.25	10.92	(8.67)	33.00	11.56	(8.14)
Other information						
Closing net asset value (£000)	473	442	779	101,406	68,430	86,876
Closing number of shares	138,940	171,877	335,761	25,444,506	22,835,847	32,343,644
Operating charges (%)**	1.67	1.66	1.66	1.14	1.09	1.08
Direct transaction costs (%)***	0.17	0.28	0.22	0.17	0.28	0.22
Prices						
Highest share price (p)	361.37	269.57	251.20	423.21	313.85	289.21
Lowest share price (p)	224.12	230.65	214.78	261.15	267.42	248.50

	Class X – Accumulation shares			Class X2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	212.56	188.62	203.29	823.77	731.03	787.88
Return before operating charges (p)	73.33	24.12	(14.52)	284.21	93.41	(56.28)
Operating charges (p)	(0.36)	(0.18)	(0.15)	(1.40)	(0.67)	(0.57)
Return after operating charges (p)*	72.97	23.94	(14.67)	282.81	92.74	(56.85)
Distributions (p)	(4.81)	(5.68)	(4.65)	(18.65)	(22.09)	(18.04)
Retained distributions on accumulation shares (p)	4.81	5.68	4.65	18.65	22.09	18.04
Closing net asset value per share (p)	285.53	212.56	188.62	1,106.58	823.77	731.03
*after direct transaction costs of (p)	0.41	0.57	0.41	1.61	2.10	1.57
Performance						
Return after charges (%)	34.33	12.69	(7.22)	34.33	12.69	(7.22)
Other information						
Closing net asset value (£000)	121,186	111,660	189,912	33	25	180,911
Closing number of shares	42,443,175	52,532,345	100,682,618	3,000	3,000	24,747,282
Operating charges (%)**	0.15	0.09	0.08	0.15	0.10	0.08
Direct transaction costs (%)***	0.17	0.28	0.22	0.17	0.28	0.22
Prices						
Highest share price (p)	303.13	222.51	201.08	1,174.80	862.37	779.29
Lowest share price (p)	185.40	188.01	174.09	718.54	728.67	674.68

CT Asia Pacific Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	237.24	212.28	230.68
Return before operating charges (p)	81.40	27.09	(16.52)
Operating charges (p)	(2.58)	(2.13)	(1.88)
Return after operating charges (p)*	78.82	24.96	(18.40)
Distributions (p)	(3.15)	(4.47)	(3.54)
Retained distributions on accumulation shares (p)	3.15	4.47	3.54
Closing net asset value per share (p)	316.06	237.24	212.28
*after direct transaction costs of (p)	0.46	0.65	0.46
Performance			
Return after charges (%)	33.22	11.76	(7.98)
Other information			
Closing net asset value (£000)	24,268	41,725	20,373
Closing number of shares	7,678,317	17,587,979	9,597,363
Operating charges (%)**	0.97	0.92	0.90
Direct transaction costs (%)***	0.17	0.28	0.22
Prices			
Highest share price (p)	335.62	248.45	228.16
Lowest share price (p)	206.78	211.38	196.34

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

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

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

CT Asia Pacific Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	63,445	32,071
Forward currency contracts	29	67
Other losses	(174)	(317)
Transaction costs	(8)	(8)
Net capital gains	63,292	31,813

3 REVENUE

	2026 £000	2025 £000
Overseas dividends	5,247	7,086
Interest on short term investments	–	15
Bank interest	68	224
Total revenue	5,315	7,325

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(980)	(973)
Registration fees	(95)	(111)
	(1,075)	(1,084)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(27)	(32)
Safe custody fees	(68)	(82)
	(95)	(114)
Other expenses:		
Regulatory fees	(1)	(1)
Professional service fees	(123)	–
Audit fees	(9)	(10)
Non-audit service fees payable to auditors*	(7)	(12)
	(140)	(23)
Total expenses**	(1,310)	(1,221)

**Non audit services fees payable to PwC India.*
***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(13)	(9)
Total interest payable and similar charges	(13)	(9)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Capital gains tax	(221)	(1,782)
Overseas taxes	(505)	175
Total current tax	(726)	(1,607)
Deferred tax (note 6c)	(86)	1,108
Total tax charge for the period (note 6b)	(812)	(499)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,992	6,095
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(798)	(1,219)
Effects of:		
Revenue not subject to taxation	1,029	1,402
Overseas taxes	(505)	175
Overseas tax expensed	1	1
Excess expenses	(232)	(184)
Overseas capital gains tax	(307)	(674)
Current tax charge for period (note 6a)	(812)	(499)
c) Deferred tax		
Deferred tax charge at the start of the period	(1,047)	(2,155)
Deferred tax charge in statement of total return for year (note 6a)	(86)	1,108
Provision at the end of the period	(1,133)	(1,047)

The fund has not recognised a deferred tax asset of £10,141,389 (2025: £9,909,273) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	3,150	4,951
	3,150	4,951
Add: Revenue deducted on the cancellation of shares	687	1,786
Deduct: Revenue received on the creation of shares	(350)	(466)
Net distribution for the period	3,487	6,271
Net revenue after taxation	3,180	5,596
Equalisation on conversion	–	1
Overseas capital gains tax	307	674
Total distributions	3,487	6,271

Details of the distribution per share are set out in the table on pages 153 to 154.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	182	2
Sales awaiting settlement	1,446	1,651
Accrued revenue	576	493
Foreign withholding tax recoverable	33	58
Total debtors	2,237	2,204

9 DEFERRED TAX

	2026 £000	2025 £000
Deferred tax: Indian capital gains tax payable	(1,133)	(1,047)
Total deferred tax	(1,133)	(1,047)

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(2,215)	(1,764)
Accrued expenses	(19)	(19)
Amounts payable to ACD	(130)	(113)
Corporation tax payable	(1,179)	(1,179)
Total other creditors	(3,543)	(3,075)

CT Asia Pacific Fund

Notes to the financial statements

(continued)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

12 SHAREHOLDER FUNDS

CT Asia Pacific Fund currently has five share classes; Class 1, Class 2, Class X, Class X2 and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class X2 shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class X2 shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 155 to 156. The distribution per share class is given in the distribution table on pages 153 to 154.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Accumulation shares	
Opening shares	171,877
Shares issued	645,669
Shares redeemed	(672,458)
Net conversions	(6,148)
Closing shares	138,940
Class 2 – Accumulation shares	
Opening shares	22,835,847
Shares issued	7,017,813
Shares redeemed	(4,407,805)
Net conversions	(1,349)
Closing shares	25,444,506
Class X – Accumulation shares	
Opening shares	52,532,345
Shares issued	10,980,689
Shares redeemed	(21,069,859)
Net conversions	–
Closing shares	42,443,175
Class X2 – Accumulation shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class Z – Accumulation shares	
Opening shares	17,587,979
Shares issued	216,014
Shares redeemed	(10,134,031)
Net conversions	8,355
Closing shares	7,678,317

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.38% and vice versa (2025: 4.95%).

Currency exposures

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

	Total
Currency 2026	**£000**
Australian Dollar	24,503
China Renminbi	6,183
Hong Kong Dollar	64,821
Indian Rupee	24,562
Indonesian Rupiah	1,810
Malaysian Ringgit	2,228
Philippines Peso	1,903
Singapore Dollar	11,206
South Korean Won	46,194
Taiwan Dollar	59,066
Thai Baht	2,449
US Dollar	5,612
Currency 2025	**£000**
Australian Dollar	29,231
China Renminbi	11,213
Hong Kong Dollar	69,019
Indian Rupee	31,297
Indonesian Rupiah	4,906
Malaysian Ringgit	2,454
Philippines Peso	3,760
Singapore Dollar	7,910
South Korean Won	16,881
Taiwan Dollar	41,080
US Dollar	7,385

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
Hong Kong Dollar	3.71	0.97
South Korean Won	5.12	0.96
Taiwan Dollar	0.56	0.13
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
Australian Dollar	6.31	0.83
Hong Kong Dollar	0.66	0.20
Indian Rupee	6.33	0.89
Taiwan Dollar	5.58	1.03

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

CT Asia Pacific Fund

Notes to the financial statements

(continued)

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	24,503	24,503
China Renminbi	–	–	6,183	6,183
Hong Kong Dollar	–	–	64,821	64,821
Indian Rupee	1	–	25,694	25,695
Indonesian Rupiah	–	–	1,810	1,810
Malaysian Ringgit	–	–	2,228	2,228
Philippines Peso	–	–	1,903	1,903
Singapore Dollar	–	–	11,206	11,206
South Korean Won	–	–	46,194	46,194
Taiwan Dollar	847	–	58,219	59,066
Thai Baht	–	–	2,449	2,449
UK Sterling	190	–	182	372
US Dollar	467	2,476	2,669	5,612
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	29,231	29,231
China Renminbi	–	–	11,213	11,213
Hong Kong Dollar	–	–	69,019	69,019
Indian Rupee	2	–	32,524	32,526
Indonesian Rupiah	–	–	4,906	4,906
Malaysian Ringgit	–	–	2,454	2,454
Philippines Peso	–	–	3,760	3,760
Singapore Dollar	–	–	7,910	7,910
South Korean Won	–	–	16,881	16,881
Taiwan Dollar	842	–	40,238	41,080
UK Sterling	38	–	1	39
US Dollar	92	2,019	5,274	7,385

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Indian Rupee	–	–	(1,133)	(1,133)
UK Sterling	–	–	(3,543)	(3,543)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Indian Rupee	–	–	(1,229)	(1,229)
UK Sterling	–	–	(2,893)	(2,893)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	248,300	–	223,226	–
	248,300	–	223,226	–

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	119,151	52	0.04	57	0.05
Collective investment schemes	77,822	–	–	–	–
Total	196,973	52		57	
Gross purchases total:	197,082				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	158,309	62	0.04	213	0.13
Collective investment schemes	77,356	–	–	–	–
Corporate actions	63	–	–	–	–
Total	235,728	62		213	
Total sales net of transaction costs:	235,453				

Transaction costs as a percentage of average Net Assets

Commissions:	0.05%
Taxes:	0.12%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	87,529	40	0.05	43	0.05
Collective investment schemes	111,193	–	–	–	–
Total	198,722	40		43	
Gross purchases total:	198,805				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	374,584	138	0.04	519	0.14
Collective investment schemes	116,389	–	–	–	–
Corporate actions	28	–	–	–	–
Total	491,001	138		519	
Total sales net of transaction costs:	490,344				

Transaction costs as a percentage of average Net Assets

Commissions:	0.07%
Taxes:	0.21%

CT Asia Pacific Fund

Notes to the financial statements

(continued)

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.22% (7 March 2025: 0.21%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(11.15)
Class X – Accumulation shares	(20.38)

CT Latin America Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in Latin America, or which have significant Latin American business operations.

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

The MSCI EM Latin American 10/40 Index is designed to measure the share performance of large and medium-sized companies across 5 Emerging Market countries within Latin America (Brazil, Chile, Colombia, Mexico, and Peru). The Index currently includes approximately 100 companies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 65 companies, which may include shares of some companies not within the Index.

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Latin America Fund has risen from 203.63p to 292.09p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +48.90% as compared to a median return of +56.28% over the same period. (For information the MSCI EM Latin America 10/40 Index returned +62.76% over the same period).

Market Overview and Portfolio Activity

Latin American equities rose sharply in the 12-month review period in sterling terms. Peru and Colombia were the top-performing countries, while Brazil, Mexico and Chile delivered strong returns but trailed the wider market.

Fluctuating US tariff policy and rising hopes that the US Federal Reserve (Fed) would lower interest rates were the main performance drivers. Market volatility rose in the wake of President Trump's "Liberation Day" tariff announcements. This was followed by a recovery as Trump paused many of the proposed tariffs in late April and hopes grew that the US could reach trade deals with many countries. Fluctuating trade-tariff rhetoric remained a source of volatility throughout the review period; notably, Brazil was handed a punitive 50% tariff rate, while the 40% tariff rate on Brazilian food imports to the US were removed in November. In February, however, the US Supreme Court ruled that the Trump administration's use of the International Emergency Economic Powers Act to implement tariffs on foreign countries was unconstitutional. Trump reacted by announcing a 10% global tariff, which then rose to 15%, using a different provision under which tariffs can only be in place for 150 days.

The Fed held rates in the first eight months of 2025, but with inflation trending down and labour-market data weakening, hopes grew in late summer that the Fed would soon resume cutting rates. The first 25-basis-point cut came in September and there were two more of the same magnitude before the end of 2025. The Fed paused again in early 2026, given ongoing broadly benign inflation readings and some signs of stabilising jobs data. Expectations of near-term US rate cuts had moderated by the end of the review period, as the Iran conflict stoked fears of rising inflation.

Several central banks in Latin America eased their own monetary policies during this period, including Peru, Mexico, Chile and Colombia. Brazil was an outlier, raising interest rates to their highest level since July 2006.

Mexican shares performed well despite ongoing US tariff uncertainty. Having said that he would introduce a 30% blanket tariff on Mexican imports, Trump announced on 31 July that the existing tariff rate of 25% would be extended for a further 90 days to allow time for a trade deal to be reached. Later in the year, the Mexican government announced new tariffs on $52 billion worth of imports from countries that do not currently have trade deals in place with Mexico. As a result, the tariff rate on imported Chinese cars would increase from 20% to 50%. Despite a below-consensus inflation reading in December, Mexico's central bank signalled a pause in rate cuts while it assessed the inflationary impact of new tariffs imposed on Asian imports. Towards the end of the period, 2025 GDP came in above expectations, and the peso rose on hopes of potentially lower tariffs on Mexican exports to the US.

Brazil was hit with a 50% tariff in July in response to the country's prosecution of former President Jair Bolsonaro, who is accused of attempting a coup after losing the 2022 election. In November, Trump announced the elimination of the 40% tariff rate on Brazilian food imports to the US. Meanwhile, the lower house of Brazil's parliament approved President Lula's proposed income tax reforms; these include increasing the effective tax rate paid by high earners and should help bring down the country's sizeable fiscal deficit. In February, Brazil partially rescinded an increase in import tariffs on capital and technology goods that had been announced earlier in the year. Higher commodity prices, a stronger real and the government's improving fiscal discipline were all tailwinds for the Brazilian market over the period.

Firmer commodity prices were the key catalyst for strength in the Colombian, Peruvian and Chilean markets. In the case of Colombia, stock markets touched multi-year highs during the review period as the economy grew at a healthy pace and business confidence picked up. Optimism about the economic backdrop helped overcome concerns about renewed political turbulence ahead of the presidential election. However, annual inflation reached 5.5% in October, the highest level since September 2024. Meanwhile, Chilean shares registered an all-time high during the period. The country experienced a faster-than-expected easing in inflation, as well as a change in government after right-wing candidate José Antonio Kast was elected the country's next president.

Argentina underperformed its peers over the review period. Economic growth slowed, confidence sagged and political unrest increased, while the central bank upped Argentine banks' reserve requirement to stabilise the local financial system and stem the weakening of the peso against the dollar. President Javier Milei is facing pressure due to a faltering economy, poor local election results for his party and his sister's implication in corruption allegations. Towards the end of the period, Argentina's senate passed a labour reform bill endorsed by President Milei, paving the way for it to become law. Milei's administration contends that the law will lead to investment and new formal jobs, while labour unions argue it would undermine worker protections.

We opened new positions in XP Inc., Compañía de Minas Buenaventura and Companhia Paranaense de Energia (Copel).

XP is Brazil's leading independent investment platform, offering brokerage, wealth management and financial advisory services to retail and high net-worth clients. We are constructive over the company's ability to gain market share from incumbent banks through a technology-led, adviser-driven distribution model with lower costs and better client alignment. Its strong brand, scalable platform and growing ecosystem of products create high operating leverage as Brazilian household savings continue to migrate toward capital markets. XP also benefited from regulatory openness to financial innovation, reinforcing its durable competitive position.

Buenaventura is one of Peru's largest precious metals mining companies, with long life assets across silver and gold and a history of disciplined capital allocation. We are constructive over its improving operational execution, balance sheet repair and leverage to higher precious metals prices amid global macro uncertainty. Buenaventura's competitive advantage lies in its deep geological expertise, longstanding community relationships and unique position as a local operator in Peru's mining sector. Its portfolio of high-quality mining assets offered optionality to production recovery and margin expansion.

Copel is a vertically integrated Brazilian utility with strong positions in electricity generation, transmission and distribution (primarily in the state of Paraná). We are constructive over the company's predictable cash flows, improving governance and ability to unlock value following the company's privatisation and strategic repositioning. Copel's competitive advantages include high-quality regulated assets, a renewable generation mix and reduced political interference following privatisation. These qualities supported stable dividends and downside protection within a volatile Latin American equity environment.

Sales included Banco do Brasil, BanBajío, Grupo GPS, Hapvida and Vesta (real estate development) to fund the aforementioned purchases.

While markets have reacted sharply to the US-Israel strike on Iran and ultimately its impact on the Strait of Hormuz, these moves largely reflect rapid sentiment shifts rather than fundamental deterioration. The more consequential question is whether the current disruption is a temporary shock or will evolve into a deeper supply shock that materially affects global growth, energy availability and financial conditions. The longer shipping lanes remain constrained, the more pressure will build, not only through oil, but also through liquefied natural gas, sulphur, nitrogen fertilisers and industrial commodities, given that the Strait of Hormuz is a chokepoint for multiple critical supply chains.

In the near term, the price action across the market has been driven primarily by positioning and risk aversion. Tanker traffic has dropped to a fraction of normal capacity, with war risk premia soaring and several major carriers suspending transits. These disruptions pushed Brent crude briefly above $100 and widened global energy price volatility. Yet despite the headlines, Latin American corporate earnings and balance sheets have not materially deteriorated.

Against this backdrop, the Fed kept interest rates on hold at its March meeting, with policymakers signalling only modest easing later in 2026. This reinforces the message that US monetary support will come gradually, rather than aggressively. For Latin American equities, this still presents a constructive backdrop over time. Real rate differentials should narrow as Latin American central banks – such as Brazil's, which has already began cutting rates in March – gain space to ease policy. A slower pace of easing by the Fed does not remove the tailwind; it simply tempers the pace.

Latin America shows selective resilience. Brazil is moving into an easing cycle as inflation moderates and growth cools, providing cyclical support to domestic assets. Additionally, if commodity prices remain elevated due to geopolitical risks, energy and metals exporters in the region may act as relative beneficiaries. Mexico, meanwhile, faces a different set of uncertainties. The July 2026 USMCA joint review introduces policy uncertainty and until clarity emerges from the review process, investment and employment decisions may remain cautious, although valuations could offer re-entry points once uncertainty recedes.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains/(losses)	2	42,516	(35,581)
Revenue	3	7,118	9,698
Expenses	4	(777)	(871)
Interest payable and similar charges	5	–	(1)
Net revenue before taxation		6,341	8,826
Taxation	6	(441)	(432)
Net revenue after taxation		5,900	8,394
Total return before distributions		48,416	(27,187)
Distributions	7	(5,900)	(8,394)
Change in net assets attributable to shareholders from investment activities		42,516	(35,581)

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		151,688	118,075
Current assets:			
Debtors	8	947	1,208
Cash and bank balances		1,258	718
Cash equivalents**		4,094	2,329
Total assets		157,987	122,330
Liabilities:			
Creditors:			
Other creditors	9	(3,182)	(2,020)
Total liabilities		(3,182)	(2,020)
Net assets attributable to shareholders		154,805	120,310

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	120,310	195,522
Amounts receivable on the issue of shares	20,947	17,304
Amounts payable on the cancellation of shares	(34,627)	(63,661)
	(13,680)	(46,357)
Dilution adjustment	8	71
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	42,516	(35,581)
Retained distribution on accumulation shares	5,651	6,655
Closing net assets attributable to shareholders	154,805	120,310

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	7.8568	–	7.8568	8.9136
Group 2				
08/03/25 to 07/03/26	3.9391	3.9177	7.8568	8.9136
Total distributions in the period			**7.8568**	**8.9136**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	10.8731	–	10.8731	11.8797

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Latin America Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 2				
08/03/25 to 07/03/26	3.9630	6.9101	10.8731	11.8797
Total distributions in the period			**10.8731**	**11.8797**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	6.0586	–	6.0586	6.3253
Group 2				
08/03/25 to 07/03/26	3.0663	2.9923	6.0586	6.3253
Total distributions in the period			**6.0586**	**6.3253**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	3.9484	–	3.9484	4.2746
Group 2				
08/03/25 to 07/03/26	1.2552	2.6932	3.9484	4.2746
Total distributions in the period			**3.9484**	**4.2746**

Group 2: shares purchased during a distribution period.

CT Latin America Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	204.87	243.14	222.95	237.34	279.95	255.12
Return before operating charges (p)	89.04	(34.44)	24.13	103.57	(39.79)	27.72
Operating charges (p)	(4.10)	(3.83)	(3.94)	(3.08)	(2.82)	(2.89)
Return after operating charges (p)*	84.94	(38.27)	20.19	100.49	(42.61)	24.83
Distributions (p)	(7.86)	(8.91)	(9.24)	(10.87)	(11.88)	(12.25)
Retained distributions on accumulation shares (p)	7.86	8.91	9.24	10.87	11.88	12.25
Closing net asset value per share (p)	289.81	204.87	243.14	337.83	237.34	279.95
*after direct transaction costs of (p)	0.08	0.10	0.13	0.09	0.11	0.15
Performance						
Return after charges (%)	41.46	(15.74)	9.06	42.34	(15.22)	9.73
Other information						
Closing net asset value (£000)	22,976	19,727	30,868	9,632	7,921	11,748
Closing number of shares	7,927,902	9,628,993	12,695,396	2,851,170	3,337,422	4,196,439
Operating charges (%)**	1.69	1.71	1.70	1.09	1.09	1.09
Direct transaction costs (%)***	0.04	0.04	0.06	0.04	0.04	0.06
Prices						
Highest share price (p)	315.47	253.07	258.81	367.65	291.70	297.62
Lowest share price (p)	192.05	196.55	200.51	222.62	227.40	229.50

	Class X – Accumulation shares			Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	104.37	121.88	109.97	82.35	96.97	88.22
Return before operating charges (p)	45.78	(17.41)	12.01	35.95	(13.81)	9.59
Operating charges (p)	(0.11)	(0.10)	(0.10)	(0.89)	(0.81)	(0.84)
Return after operating charges (p)*	45.67	(17.51)	11.91	35.06	(14.62)	8.75
Distributions (p)	(6.06)	(6.33)	(6.45)	(3.95)	(4.27)	(4.40)
Retained distributions on accumulation shares (p)	6.06	6.33	6.45	3.95	4.27	4.40
Closing net asset value per share (p)	150.04	104.37	121.88	117.41	82.35	96.97
*after direct transaction costs of (p)	0.04	0.05	0.07	0.03	0.04	0.05
Performance						
Return after charges (%)	43.76	(14.37)	10.83	42.57	(15.08)	9.92
Other information						
Closing net asset value (£000)	90,190	67,903	117,754	32,007	24,759	35,152
Closing number of shares	60,109,706	65,058,730	96,612,108	27,261,144	30,064,574	36,250,876
Operating charges (%)**	0.09	0.09	0.09	0.91	0.91	0.91
Direct transaction costs (%)***	0.04	0.04	0.06	0.04	0.04	0.06
Prices						
Highest share price (p)	163.25	127.21	129.33	127.79	101.07	103.06
Lowest share price (p)	97.99	99.79	98.98	77.26	78.88	79.37

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

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

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

CT Latin America Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	42,512	(35,257)
Forward currency contracts	6	(1)
Other losses	(2)	(321)
Transaction costs	–	(2)
Net capital gains/(losses)	42,516	(35,581)

3 REVENUE

	2026 £000	2025 £000
Overseas dividends	6,983	9,441
Bank interest	135	257
Total revenue	7,118	9,698

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(614)	(682)
Registration fees	(93)	(107)
	(707)	(789)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(16)	(20)
Safe custody fees	(42)	(47)
Revenue collection expenses	(1)	(3)
	(59)	(70)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(11)
	(11)	(12)
Total expenses*	(777)	(871)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	–	(1)
Total interest payable and similar charges	–	(1)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(441)	(432)
Total current tax (note 6b)	(441)	(432)
Total tax charge for the period	(441)	(432)
b) Factors affecting taxation charge for period		
Net revenue before taxation	6,341	8,826
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(1,268)	(1,765)
Effects of:		
Revenue not subject to taxation	855	1,372
Overseas taxes	(441)	(432)
Overseas tax expensed	79	81
Excess expenses	334	312
Current tax charge for period (note 6a)	(441)	(432)

The fund has not recognised a deferred tax asset of £11,352,136 (2025: £11,686,633) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	5,651	6,655
	5,651	6,655
Add: Revenue deducted on the cancellation of shares	685	2,236
Deduct: Revenue received on the creation of shares	(436)	(497)
Net distribution for the period	5,900	8,394

Details of the distribution per share are set out in the table on pages 161 to 162.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	358	104
Accrued revenue	589	1,104
Total debtors	947	1,208

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(700)	(30)
Purchases awaiting settlement	(477)	–
Accrued expenses	(16)	(16)
Amounts payable to ACD	(79)	(64)
Corporation tax payable	(1,910)	(1,910)
Total other creditors	(3,182)	(2,020)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.150%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

CT Latin America Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 163. The distribution per share class is given in the distribution table on pages 161 to 162.
All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Accumulation shares	
Opening shares	9,628,993
Shares issued	4,555,749
Shares redeemed	(6,255,926)
Net conversions	(914)
Closing shares	7,927,902
Class 2 – Accumulation shares	
Opening shares	3,337,422
Shares issued	138,809
Shares redeemed	(616,880)
Net conversions	(8,181)
Closing shares	2,851,170
Class X – Accumulation shares	
Opening shares	65,058,730
Shares issued	1,257,035
Shares redeemed	(6,206,059)
Net conversions	–
Closing shares	60,109,706
Class Z – Accumulation shares	
Opening shares	30,064,574
Shares issued	7,511,656
Shares redeemed	(10,340,881)
Net conversions	25,795
Closing shares	27,261,144

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.83% and vice versa (2025: 4.93%).

Currency exposures

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

	Total
Currency 2026	**£000**
Brazilian Real	77,368
Chilean Peso	1,905
Mexican Peso	30,684
US Dollar	46,995
Currency 2025	**£000**
Brazilian Real	63,167
Chilean Peso	1,631
Mexican Peso	24,656
US Dollar	32,758

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
Brazilian Real	5.07	2.53
Mexican Peso	9.16	1.81
US Dollar	3.07	0.93
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
Brazilian Real	18.21	9.56
Mexican Peso	21.66	4.44
US Dollar	1.32	0.36

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Brazilian Real	672	–	77,014	77,686
Chilean Peso	21	–	1,884	1,905
Mexican Peso	–	–	30,684	30,684
UK Sterling	200	–	358	558
US Dollar	365	4,094	42,695	47,154
Currency 2025	**£000**	**£000**	**£000**	**£000**
Brazilian Real	567	–	62,600	63,167
Chilean Peso	22	–	1,609	1,631
Mexican Peso	–	–	24,656	24,656
UK Sterling	15	–	103	118
US Dollar	114	2,329	30,315	32,758

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Brazilian Real	–	–	(318)	(318)
UK Sterling	–	–	(2,705)	(2,705)
US Dollar	–	–	(159)	(159)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,020)	(2,020)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

CT Latin America Fund

Notes to the financial statements

(continued)

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	155,782	–	120,404	–
	155,782	–	120,404	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	16,328	15	0.09	2	0.01
Collective investment schemes	36,956	–	–	–	–
Total	53,284	15		2	
Gross purchases total:	53,301				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	25,167	23	0.09	5	0.02
Collective investment schemes	35,186	–	–	–	–
Corporate actions	69	–	–	–	–
Total	60,422	23		5	
Total sales net of transaction costs:	60,394				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.01%

	Commissions
	£000
Futures and Options	–

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	28,970	24	0.08	2	0.01
Collective investment schemes	48,778	–	–	–	–
Corporate actions	53	–	–	–	–
Total	77,801	24		2	
Gross purchases total:	77,827				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	63,607	36	0.06	10	0.02
Collective investment schemes	50,762	–	–	–	–
Corporate actions	167	–	–	–	–
Total	114,536	36		10	
Total sales net of transaction costs:	114,490				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.04%
Taxes:	0.01%

	Commissions
	£000
Futures and Options	–

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.15% (7 March 2025: 0.21%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	**% Movement**
Class X – Accumulation shares	(10.70)

CT Emerging Market Bond Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least two thirds of its assets in bonds issued by governments (or quasi-government entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Market countries to be those characterised as developing or emerging by the World Bank, the United Nations, or the EMBI Global.

The selected bonds may be of any credit quality, including those rated below investment grade or unrated, and are typically denominated in US dollars. Due to the perceived higher risk of investing in bonds issued by emerging market borrowers, these bonds typically offer higher yields than those of more stable bonds issued in developed countries.

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

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

The EMBI Global is regarded as an appropriate performance measure of US dollar-denominated emerging market bonds issued by government and quasi-government entities. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Emerging Market Bond Fund has risen from 296.60p to 320.77p.

The sterling total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +4.89% as compared to a median return of +5.64% over the same period. (For information the JPM Emerging Market Bonds Global Index gave a total return of +5.29% for the same period).

Market Overview and Portfolio Activity

Emerging-market (EM) bonds registered gains over the 12-month review period. Fluctuating US tariff policy and changing expectations for monetary policy easing in the US were key market drivers, but elevated geopolitical risk also became an important factor as the period wore on. EM debt spreads held up relatively well amid bouts of risk-off sentiment, supported by improving EM credit quality and resilient economic growth. For most of the review period, generally lower US Treasury yields and a weaker US dollar were also tailwinds, as US exceptionalism faded due to prolonged policy uncertainty and concerns about central-bank independence. Sentiment towards EMs was additionally buoyed rising commodity-price rises; the asset class also benefited as AI-related jitters drove a rotation into markets and sectors backed by tangible assets towards the end of the review period.

Spreads widened early in the review period as US President Trump announced sweeping "reciprocal" tariffs. These were more aggressive and comprehensive than investors had anticipated and widely expected to drag on global economic growth. However, trade-war worries eased after Trump subsequently declared a 90-day pause on tariffs, and as deals were later struck with several trading partners. Talks between the US and China also yielded progress, with the two countries agreeing on time-limited tariff exemptions, with the most recent deal due to expire in November 2026. However, fluctuating trade-tariff rhetoric remained a source of volatility throughout the review period; notably, India and Brazil were handed punitive 50% tariff rates. In February, however, the US Supreme Court ruled that the Trump administration's use of the International Emergency Economic Powers Act to implement tariffs on foreign countries was unconstitutional. Trump reacted by announcing a 10% global tariff, which then rose to 15%, using a different provision under which tariffs can only be in place for 150 days.

The US Federal Reserve (Fed) held rates in the first eight months of 2025, but with inflation trending down and labour-market data weakening, hopes grew in late summer that the Fed would soon resume cutting rates. The first 25-basis-point (bp) cut came in September and there were two more of the same magnitude before the end of 2025. This provided a supportive backdrop for EM credit, as US Treasury yields softened and the dollar held at weaker levels. The Fed paused again in early 2026, given ongoing broadly benign inflation readings and some signs of stabilising jobs data. Expectations of near-term US rate cuts had moderated by the end of the review period, as the Iran conflict stoked fears of rising inflation. Concerns about the Fed's future political independence hung over markets following the launch of a judicial investigation of chair Jerome Powell. However, markets were reassured after Trump said Kevin Warsh, a former Fed governor, would replace Powell when the latter's term expires in May. Warsh is seen as likely to align with Trump regarding near-term rate cuts, though he has also advocated reducing the Fed's balance sheet.

Geopolitical risk rose over the review period. In June, Israel launched a major airstrike campaign against Iran. The attack, designed to knock out Iran's nuclear capabilities, caused oil prices to spike and boosted sentiment towards oil-producing credits. Conflict escalated and the US eventually joined, attacking three Iranian nuclear facilities. Iran's token retaliation and subsequent ceasefire with Israel helped risk sentiment recover. Despite US efforts to broker a peace deal, the war in Ukraine continued, but Israel and Hamas agreed to a ceasefire in October which continues to hold, despite Israel continuing to carry out airstrikes in Gaza. In late February, the US and Israel launched strikes on Iran, targeting senior Iranian commanders and Supreme Leader Ali Khamenei, who was subsequently killed. Iran responded by attacking US military bases across the Gulf region. The subsequent closure of the key oil-shipping corridor, the Strait of Hormuz, led to a sharp rise in oil prices.

In country-specific news, the biggest event was President Trump's surprise early-January deposal of Venezuela's President Nicolás Maduro. Although this triggered a rally in Venezuelan bonds based on hopes for a lifting of US sanctions, the path forward for the country's rehabilitation with markets remains unclear, given no new elections are currently planned. The bar is also high for US oil companies to re-invest in Venezuela, with the focus on better fiscal terms, security and sanctions relief.

Broadly speaking, EM central banks continued to ease rates during the review period, with central banks in countries including India, South Africa, Peru, Mexico, Indonesia and Chile all cutting rates. Brazil was an outlier, raising interest rates to their highest level since July 2006. Meanwhile, after hiking rates by 350 bps in April after rising domestic geopolitical tensions sparked volatility, Turkey's central bank resumed monetary easing in July, making five consecutive cuts before holding rates towards the end of the review period.

In the primary market, we participated in new sovereign deals from Hungary, Ivory Coast, Kenya, Mexico, South Africa and Ecuador. We also bought a new issue of sovereign sukuk bonds from Saudi Arabia. Within quasi-sovereign credits, we participated in new issues from Saudi Arabia's Public Investment Fund (PIF), Brazilian energy firm Raízen, aircraft leasing firm AviLease, and Chile's state mining firm, Codelco. We also bought new sukuk bonds from aviation company Dubai Aerospace Enterprise, Abu Dhabi's renewable energy firm Masdar and Saudi Real Estate Refinance Company, which is fully owned by the PIF.

In the secondary market, we opened positions in sovereign bonds of Uruguay and Lebanon and topped up existing holdings in Chile and Dominican Republic. We also made some relative-value switches in some of our existing sovereign positions. In quasi-sovereigns, we opened positions in Saudi Arabian infrastructure company Pearl Pipelines, Abu Dhabi National Oil Company (ADNOC), Omani oil company OQ, and investment holding company Genting Berhad. We also added to the positions in Chilean state-owned copper mining firm Codelco and Brazilian petrochemical company Braskem.

On the sales side, we exited sovereign bonds of Qatar, Ethiopia, Indonesia, Serbia and Costa Rica. We sold out of Malaysian sukuk bonds. We also trimmed a number of sovereign positions, including Colombia, Saudi Arabia, Panama, Romania, Egypt, Argentina and Oman. Additionally, we exited port operators Abu Dhabi Ports and Adani Ports and SEZ, as well as petroleum refinery Petroperú. We trimmed our exposure to Indonesian state electric power distribution company PLN.

The strikes by the US and Israel on Iran have significantly clouded the outlook for EM debt, making it difficult to hold directional views with conviction. The degree to which the materialisation of additional geopolitical risk could reverse the strong performance of the market in recent months depends on the duration of the conflict. A speedy conclusion – via an Iranian capitulation or the emergence of a collaborative successor regime that halts retaliatory strikes on neighbouring countries – could normalise both oil prices and bond spreads. On the other hand, a more drawn-out campaign of regional disruption may lead to more sustained risk premia in the region and further afield.

While additional risk premia may be appropriate in EM bond spreads given the scale of tightening observed over the past year and historically rich valuations, we do not expect to repeat the experience of 2022, when sharply higher commodity prices triggered a global inflation cycle and a tightening of financial conditions. EM fundamentals are now far stronger, with healthier external and fiscal balances. Financing vulnerability is low, and the recent improved market access has reduced liquidity pressure on EM issuers. Additionally, recent improvements in credit quality have left few EM economies close to distress.

Nevertheless, while uncertainty remains high, we maintain prudent risk positioning and remain alert to indications of waning appetite for EM debt risk – especially high-quality Middle East credits – from investors. We remain active in identifying the relative value opportunities that frequently emerge from such periods of market volatility.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	2,202	1,519
Revenue	3	4,032	4,320
Expenses	4	(500)	(576)
Interest payable and similar charges	5	(2)	(3)
Net revenue before taxation		3,530	3,741
Taxation	6	–	(8)
Net revenue after taxation		3,530	3,733
Total return before distributions		5,732	5,252
Distributions	7	(3,940)	(4,203)
Change in net assets attributable to shareholders from investment activities		1,792	1,049

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		65,674	62,613
Current assets:			
Debtors	8	972	925
Cash and bank balances		216	2,553
Cash equivalents**		2,813	2,207
Total assets		69,675	68,298
Liabilities:			
Investment liabilities		(12)	(343)
Creditors:			
Distribution payable		(661)	(771)
Other creditors	9	(279)	(122)
Total liabilities		(952)	(1,236)
Net assets attributable to shareholders		68,723	67,062

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	67,062	76,403
Amounts receivable on the issue of shares	17,230	3,839
Amounts payable on the cancellation of shares	(20,101)	(16,670)
	(2,871)	(12,831)
Dilution adjustment	37	5
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,792	1,049
Retained distribution on accumulation shares	2,703	2,436
Closing net assets attributable to shareholders	68,723	67,062

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.3543	–	1.3543	1.3576
08/09/25 to 07/03/26	1.4259	–	1.4259	1.3670
Group 2				
08/03/25 to 07/09/25	0.8814	0.4729	1.3543	1.3576
08/09/25 to 07/03/26	0.9014	0.5245	1.4259	1.3670
Total distributions in the period			**2.7802**	**2.7246**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

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DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.2984	–	2.2984	2.3077
08/09/25 to 07/03/26	2.4244	–	2.4244	2.3237
Group 2				
08/03/25 to 07/09/25	1.4432	0.8552	2.2984	2.3077
08/09/25 to 07/03/26	1.6411	0.7833	2.4244	2.3237
Total distributions in the period			**4.7228**	**4.6314**

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	8.5467	–	8.5467	8.1019
08/09/25 to 07/03/26	9.2755	–	9.2755	8.3957
Group 2				
08/03/25 to 07/09/25	4.0554	4.4913	8.5467	8.1019
08/09/25 to 07/03/26	4.9309	4.3446	9.2755	8.3957
Total distributions in the period			**17.8222**	**16.4976**

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.5295	–	2.5295	2.5317
08/09/25 to 07/03/26	2.6627	–	2.6627	2.5538
Group 2				
08/03/25 to 07/09/25	0.5021	2.0274	2.5295	2.5317
08/09/25 to 07/03/26	0.8735	1.7892	2.6627	2.5538
Total distributions in the period			**5.1922**	**5.0855**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	9.0896	–	9.0896	8.5838
08/09/25 to 07/03/26	9.8525	–	9.8525	8.9130
Group 2				
08/03/25 to 07/09/25	3.5614	5.5282	9.0896	8.5838
08/09/25 to 07/03/26	7.6840	2.1685	9.8525	8.9130
Total distributions in the period			**18.9421**	**17.4968**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.9153	–	2.9153	2.8882
08/09/25 to 07/03/26	3.0848	–	3.0848	2.9283
Group 2				
08/03/25 to 07/09/25	2.9153	–	2.9153	2.8882
08/09/25 to 07/03/26	3.0848	–	3.0848	2.9283
Total distributions in the period			**6.0001**	**5.8165**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	4.2861	–	4.2861	4.0065
08/09/25 to 07/03/26	4.6690	–	4.6690	4.1817
Group 2				
08/03/25 to 07/09/25	1.6761	2.6100	4.2861	4.0065
08/09/25 to 07/03/26	4.6690	–	4.6690	4.1817
Total distributions in the period			**8.9551**	**8.1882**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.4203	–	2.4203	2.4115
08/09/25 to 07/03/26	2.5539	–	2.5539	2.4376
Group 2				
08/03/25 to 07/09/25	1.3716	1.0487	2.4203	2.4115
08/09/25 to 07/03/26	1.4025	1.1514	2.5539	2.4376
Total distributions in the period			**4.9742**	**4.8491**

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	2.2670	–	2.2670	2.2586
08/09/25 to 07/03/26	2.3920	–	2.3920	2.2830
Group 2				
08/03/25 to 07/09/25	0.7211	1.5459	2.2670	2.2586
08/09/25 to 07/03/26	1.2116	1.1804	2.3920	2.2830
Total distributions in the period			**4.6590**	**4.5416**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	5.0371	–	5.0371	4.7396
08/09/25 to 07/03/26	5.4702	–	5.4702	4.9298
Group 2				
08/03/25 to 07/09/25	3.3710	1.6661	5.0371	4.7396
08/09/25 to 07/03/26	2.9535	2.5167	5.4702	4.9298
Total distributions in the period			**10.5073**	**9.6694**

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	46.89	46.67	48.19	79.71	79.33	81.92
Return before operating charges (p)	4.17	3.67	1.95	7.09	6.25	3.29
Operating charges (p)	(0.70)	(0.73)	(0.73)	(1.20)	(1.24)	(1.23)
Return after operating charges (p)*	3.47	2.94	1.22	5.89	5.01	2.06
Distributions (p)	(2.78)	(2.72)	(2.74)	(4.72)	(4.63)	(4.65)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	47.58	46.89	46.67	80.88	79.71	79.33
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.40	6.30	2.53	7.39	6.32	2.51
Other information						
Closing net asset value (£000)	948	1,488	1,696	7,172	7,462	7,650
Closing number of shares	1,991,713	3,174,464	3,634,698	8,867,174	9,360,941	9,643,828
Operating charges (%)**	1.50	1.52	1.56	1.50	1.52	1.56
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	49.45	50.26	48.48	84.06	85.43	82.40
Lowest share price (p)	44.30	46.32	44.41	75.30	78.73	75.49

	Class 1 – Gross accumulation shares			Class 2 – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	296.38	278.51	271.22	86.51	85.80	88.23
Return before operating charges (p)	26.92	22.28	11.42	7.72	6.77	3.59
Operating charges (p)	(4.55)	(4.41)	(4.13)	(0.95)	(0.97)	(0.93)
Return after operating charges (p)*	22.37	17.87	7.29	6.77	5.80	2.66
Distributions (p)	(17.82)	(16.50)	(15.63)	(5.19)	(5.09)	(5.09)
Retained distributions on accumulation shares (p)	17.82	16.50	15.63	–	–	–
Closing net asset value per share (p)	318.75	296.38	278.51	88.09	86.51	85.80
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.55	6.42	2.69	7.83	6.76	3.01
Other information						
Closing net asset value (£000)	13,457	9,548	11,732	60	135	224
Closing number of shares	4,221,667	3,221,539	4,212,387	68,159	156,125	260,756
Operating charges (%)**	1.50	1.52	1.56	1.10	1.10	1.09
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	321.67	308.67	279.80	91.57	92.72	88.81
Lowest share price (p)	280.00	278.03	253.56	81.77	85.32	81.52

CT Emerging Market Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	310.89	290.88	281.94	99.46	97.64	99.40
Return before operating charges (p)	28.32	23.35	11.95	8.95	7.74	4.09
Operating charges (p)	(3.48)	(3.34)	(3.01)	(0.10)	(0.10)	(0.09)
Return after operating charges (p)*	24.84	20.01	8.94	8.85	7.64	4.00
Distributions (p)	(18.94)	(17.50)	(16.50)	(6.00)	(5.82)	(5.76)
Retained distributions on accumulation shares (p)	18.94	17.50	16.50	–	–	–
Closing net asset value per share (p)	335.73	310.89	290.88	102.31	99.46	97.64
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.99	6.88	3.17	8.90	7.82	4.02
Other information						
Closing net asset value (£000)	2,940	1,887	1,826	129	126	198
Closing number of shares	875,817	606,855	627,618	126,689	126,689	203,244
Operating charges (%)**	1.10	1.10	1.09	0.10	0.10	0.09
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	338.79	323.66	292.23	106.32	106.51	101.05
Lowest share price (p)	293.85	290.42	264.06	94.13	97.51	92.39

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	146.22	135.46	129.98	83.78	82.75	84.75
Return before operating charges (p)	13.42	10.90	5.60	7.49	6.54	3.45
Operating charges (p)	(0.15)	(0.14)	(0.12)	(0.65)	(0.66)	(0.62)
Return after operating charges (p)*	13.27	10.76	5.48	6.84	5.88	2.83
Distributions (p)	(8.96)	(8.19)	(7.65)	(4.97)	(4.85)	(4.83)
Retained distributions on accumulation shares (p)	8.96	8.19	7.65	–	–	–
Closing net asset value per share (p)	159.49	146.22	135.46	85.65	83.78	82.75
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	9.08	7.94	4.22	8.16	7.11	3.34
Other information						
Closing net asset value (£000)	27,775	18,765	23,028	13,137	16,435	19,121
Closing number of shares	17,414,633	12,833,164	17,000,012	15,337,568	19,617,717	23,107,742
Operating charges (%)**	0.10	0.10	0.09	0.77	0.77	0.76
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	160.93	152.11	136.08	88.99	89.73	85.62
Lowest share price (p)	138.38	135.28	122.16	79.22	82.47	78.49

CT Emerging Market Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	78.47	77.50	79.38	174.36	162.61	157.10
Return before operating charges (p)	7.03	6.13	3.23	15.92	13.06	6.68
Operating charges (p)	(0.61)	(0.62)	(0.58)	(1.38)	(1.31)	(1.17)
Return after operating charges (p)*	6.42	5.51	2.65	14.54	11.75	5.51
Distributions (p)	(4.66)	(4.54)	(4.53)	(10.51)	(9.67)	(9.09)
Retained distributions on accumulation shares (p)	–	–	–	10.51	9.67	9.09
Closing net asset value per share (p)	80.23	78.47	77.50	188.90	174.36	162.61
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	8.18	7.11	3.34	8.34	7.23	3.51
Other information						
Closing net asset value (£000)	683	815	783	2,422	10,401	10,145
Closing number of shares	850,921	1,038,431	1,010,052	1,282,252	5,965,420	6,238,704
Operating charges (%)**	0.77	0.77	0.76	0.78	0.77	0.76
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	83.35	84.04	80.19	190.61	181.47	163.36
Lowest share price (p)	74.20	77.24	73.52	164.87	162.37	147.30

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

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

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

CT Emerging Market Bond Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	2,303	1,331
Forward currency contracts	(231)	222
Other gains/(losses)	131	(33)
Transaction costs	(1)	(1)
Net capital gains	2,202	1,519

3 REVENUE

	2026 £000	2025 £000
Interest on debt securities	3,883	4,108
Bank interest	149	212
Total revenue	4,032	4,320

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(410)	(470)
Registration fees	(52)	(63)
	(462)	(533)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(8)	(9)
Safe custody fees	(12)	(12)
	(20)	(21)
Other expenses:		
Regulatory fees	(1)	–
Audit fees	(19)	(21)
Non-audit service fees payable to auditors*	(1)	(1)
Expenses cap**	3	–
	(18)	(22)
Total expenses***	(500)	(576)

**Non audit services fees payable to PwC India.*

***Excess expenses are paid by the ACD.*

****Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(2)	(3)
Total interest payable and similar charges	(2)	(3)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Corporation tax	–	(2)
Double taxation relief	–	2
Overseas taxes	–	(8)
Total current tax (note 6b)	–	(8)
Total tax charge for the period	–	(8)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,530	3,741
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(706)	(748)
Effects of:		
Overseas taxes	–	(8)
Double taxation relief	–	2
Distributions treated as tax deductible	706	746
Current tax charge for period (note 6a)	–	(8)

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	2,001	2,101
Final	2,022	1,926
	4,023	4,027
Add: Revenue deducted on the cancellation of shares	212	222
Deduct: Revenue received on the creation of shares	(295)	(46)
Net distribution for the period	3,940	4,203
Net revenue after taxation	3,530	3,733
Annual management charge to capital	410	470
Total distributions	3,940	4,203

Details of the distribution per share are set out in the table on pages 167 to 168.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	12	31
Accrued revenue	960	894
Total debtors	972	925

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(213)	(51)
Accrued expenses	(20)	(21)
Amounts payable to ACD	(46)	(50)
Total other creditors	(279)	(122)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.35%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.60%

CT Emerging Market Bond Fund

Notes to the financial statements

(continued)

Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 169 to 171. The distribution per share class is given in the distribution table on pages 167 to 168.
All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	3,174,464
Shares issued	97,807
Shares redeemed	(745,007)
Net conversions	(535,551)
Closing shares	1,991,713
Class 1 – Gross income shares	
Opening shares	9,360,941
Shares issued	813,710
Shares redeemed	(1,307,477)
Net conversions	–
Closing shares	8,867,174
Class 1 – Gross accumulation shares	
Opening shares	3,221,539
Shares issued	1,498,304
Shares redeemed	(396,638)
Net conversions	(101,538)
Closing shares	4,221,667
Class 2 – Income shares	
Opening shares	156,125
Shares issued	5,707
Shares redeemed	(93,673)
Net conversions	–
Closing shares	68,159
Class 2 – Gross accumulation shares	
Opening shares	606,855
Shares issued	413,997
Shares redeemed	(41,591)
Net conversions	(103,444)
Closing shares	875,817
Class X – Gross income shares	
Opening shares	126,689
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	126,689
Class X – Gross accumulation shares	
Opening shares	12,833,164
Shares issued	6,638,380
Shares redeemed	(2,056,911)
Net conversions	–
Closing shares	17,414,633
Class Z – Income shares	
Opening shares	19,617,717
Shares issued	1,640,995
Shares redeemed	(6,220,840)
Net conversions	299,696
Closing shares	15,337,568
Class Z – Gross income shares	
Opening shares	1,038,431
Shares issued	259,582
Shares redeemed	(447,092)
Net conversions	–
Closing shares	850,921
Class Z – Gross accumulation shares	
Opening shares	5,965,420
Shares issued	143,072
Shares redeemed	(5,183,197)
Net conversions	356,957
Closing shares	1,282,252

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.39% and vice versa (2025: 6.65%).

Currency exposures

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

	Total
Currency 2026	**£000**
Brazilian Real	149
Euro	(762)
Indian Rupee	1
Mexican Peso	(1,021)
South Africa Rand	4
Turkish Lira	661
US Dollar	70,580
Currency 2025	**£000**
Euro	(325)
Indonesian Rupiah	19
Mexican Peso	(40)
South Africa Rand	4
US Dollar	68,228

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
US Dollar	3.07	3.15
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
US Dollar	1.32	1.34

Credit/Counterparty exposure

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

2026	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
CIBC	9
Lloyds	2

CT Emerging Market Bond Fund

Notes to the financial statements

(continued)

2025	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
CIBC	9
RBC	2

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

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

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
AA	364	0.53	1,585	2.46
Aa2	721	1.05	1,232	1.91
Aa3	4,124	6.02	4,210	6.53
A+	338	0.49	–	–
A1	460	0.67	–	–
A	1,540	2.25	248	0.39
A-	1,409	2.06	1,821	2.82
BBB+	4,913	7.17	3,323	5.15
Baa1	1,180	1.72	540	0.84
BBB	7,737	11.30	7,486	11.61
Baa2	2,935	4.29	1,759	2.73
BBB-	10,559	15.42	8,486	13.16
Baa3	2,102	3.07	–	–
BB+	1,064	1.55	7,555	11.72
Ba1	–	–	1,320	2.05
BB	6,463	9.44	3,167	4.91
BB-	801	1.17	1,563	2.42
B+	–	–	1,351	2.10
B1	–	–	4,391	6.81
B	2,608	3.81	250	0.39
Ba3	3,255	4.75	–	–
B2	527	0.77	–	–
B-	3,524	5.15	3,552	5.51
B3	565	0.82	402	0.62
CCC+	3,559	5.20	2,361	3.66
Caa1	607	0.89	384	0.60
CCC	–	–	2,430	3.77
Caa2	–	–	375	0.58
CCC-	319	0.47	–	–
CC	–	–	137	0.21
D	209	0.31	382	0.59
Not Rated*	3,780	5.52	2,152	3.34
Liquidity Funds	2,813	4.11	2,207	3.42
Derivatives**	(1)	–	(192)	(0.30)
	68,475	100.00	64,477	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Brazilian Real	–	146	3	149
Euro	68	643	31	742
Indian Rupee	1	–	–	1
Mexican Peso	4	998	21	1,023
South Africa Rand	4	–	–	4
Turkish Lira	3	588	70	661
UK Sterling	28	–	23	51
US Dollar	1,448	64,761	4,371	70,580
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	2,366	1,382	3,788	7,536
Indonesian Rupiah	–	–	1,163	1,163
Mexican Peso	4	874	902	1,780
South Africa Rand	4	–	–	4
UK Sterling	38	–	31	69
US Dollar	964	61,590	11,312	73,866

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(1,504)	(1,504)
Mexican Peso	–	–	(2,044)	(2,044)
UK Sterling	–	–	(940)	(940)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(7,861)	(7,861)
Indonesian Rupiah	–	–	(1,144)	(1,144)
Mexican Peso	–	–	(1,820)	(1,820)
UK Sterling	–	–	(893)	(893)
US Dollar	–	–	(5,638)	(5,638)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding forward foreign exchange contracts with an asset value of £11,000 (2025: £151,000) and a liability value of £12,000 (2025: £343,000).

13 FAIR VALUE DISCLOSURE

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

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

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(continued)

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	2,813	–	2,932	–
Level 2	65,257	(12)	61,475	(343)
Level 3	417	–	413	–
	68,487	(12)	64,820	(343)

Level 1 securities of £2,813,000 (2025: £2,932,00) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £42,208,588 (2025: £22,150,737) and £41,445,372 (2025: £31,066,896) respectively. Collective investment schemes purchases and sales amounted to £29,532,097 (2025: £16,552,611) and £28,901,291 (2025: £19,463,280) respectively. Corporate action costs and proceeds amounted to £Nil (2025: £Nil) and £202,366 (2025: £91,377) respectively.

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

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

At the balance sheet date, the portfolio dealing spread was 0.27% (7 March 2025: 0.36%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class Z – Gross accumulation shares	(10.14)

CT High Yield Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income. It looks to outperform the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-sterling bonds are typically hedged into sterling.

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

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

The ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT High Yield Bond Fund has risen from 39.53p to 39.65p.

The total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +6.20% as compared to a median return of +6.49% over the same period. (For information the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index gave a total return of +6.71% for the same period).

Market Overview and Portfolio Activity

The 12 months in review was a positive period for European high-yield (HY) credit. Performance was driven by coupon income and a fall in underlying German Bund yields, as European HY credit spreads ended broadly unchanged – despite some bouts of widening. While inflation and the path of central-bank monetary policy remained key underlying drivers of sentiment, the outlook was also clouded by US trade-tariff uncertainty, AI-related worries, and rising geopolitical risks.

Spreads widened early in the review period, as US President Trump announced sweeping "reciprocal" tariffs that were more aggressive and comprehensive than investors had anticipated and widely seen as likely to drag on global economic growth. However, trade-war worries eased after Trump subsequently declared a 90-day pause on tariffs, and as deals were struck with several trading partners. Talks between the US and China also yielded progress, with the two countries agreeing tariff exemptions for specific periods, with the most recent deal due to expire in October 2026. However, fluctuating trade-tariff rhetoric remained a source of volatility.

By late summer, growing hopes – duly realised – that the US Federal Reserve (Fed) would resume cutting interest rates buoyed sentiment. In early 2026, market volatility picked up amid concerns about high levels of borrowing by technology firms to fund AI-related capital expenditure, as well as worries about AI disruption to the software (and other services) industries. These factors led to bouts of risk-off sentiment and drove increased dispersion in the European HY market, as investors sought to identify AI 'winners' and 'losers'.

The asset class remained largely resilient to geopolitical risk, including the ongoing war in Ukraine, the fragile ceasefire in Gaza and the threat of higher US import tariffs linked to President Trump's efforts to acquire Greenland. However, the US and Israel's attack on Iran at the end of February had a greater impact on sentiment, as higher oil prices drove fears of a surge in inflation.

In Europe, risk sentiment was undermined by political uncertainty and worries about fiscal indiscipline. Bund yields spiked higher in March 2025, as President Trump's shift away from traditional Western defence saw Germany's prospective new coalition government agree a huge infrastructure and defence spending package. The European Central Bank cut its key interest rate by 25 basis points (bps) in both April and June, as annual inflation eased, eventually falling below the bank's target. The central bank then held rates steady amid benign inflation and resilient growth data. In October, rating agency S&P downgraded France to A+ from AA-, while Moody's cut its outlook to negative. France's Prime Minister Lecornu announced his resignation, but was reappointed a week later. The minority government remained fragile but survived two votes of no confidence in early 2026 and eventually passed a new budget in February.

Having held rates in the first eight months of 2025, with inflation trending down and labour-market data weakening, the Fed cut interest rates in September and went on to make two more cuts of the same magnitude before the end of 2025. The Fed then paused again in early 2026, given ongoing broadly benign inflation readings and signs of a stabilisation in in jobs data. Expectations of near-term US rate cuts had moderated by the end of the review period, amid expectations of higher inflation due to the Iran war.

Activity in the European HY primary market was brisk during the period under review. The fund participated in various new deals, across a range of industries. Notable purchases included chemicals company Solenis, cruise operator Carnival, utility EDP, telecoms network infrastructure company FiberCop, waste management firm Urbaser, delivery company InPost, health club chain David Lloyd and real estate firms Heimstaden and Alstria Office. Among auto-related names, we bought newly issued bonds from car-part suppliers Mahle, Schaeffler and ZF.

In the secondary market, we opened a position in healthcare company Opella and added to holdings in facilities management firm Rekeep and life-sciences services firms Avantor and Iqvia.

On the sales side, exits included oil and gas firm BP and carmakers Aston Martin and Jaguar Land Rover. Notable trims included drug company Teva Pharmaceutical, telcos Telefónica and Telecom Italia.

While the European HY primary market started 2026 on a robust note, activity tapered off in February, with some issuers, telecoms in this particular case, having difficulty coming to the market. Issuance is still expected to pick up in the coming months – in particular, as there is expected to be an uptick in issuance related to corporate activity (LBOs, M&A and distributions to shareholders). Flows into European HY funds have been positive so far in 2026, driven by both ETFs and managed accounts. In the months to come, we expect to see fallen angels overtake rising stars.

Recent European HY company earnings releases mostly met or exceeded expectations and showed that corporates remain generally in good financial shape, with robust balance sheets and liquidity following a period of strong issuance in recent years and well-received refinancings. The outlook for corporate earnings in 2026 is strong, with leverage generally improving for BB and B rated issuers. However, we are seeing credit weakness among some CCC rated issuers, as well as some AI-industry names. The outlooks for some industries – notably packaging and chemicals – remain weak but stable, with a recovery in the chemicals sector now not expected until 2027.

We view the longer-term outlook for defaults as moderate; our default forecast for the 12 months from December 2025 is 2.1%, down from May 2025's 12-month forecast of 5.1%, due to the completion of already known restructuring exercises, with some of the larger default candidates reemerging with increased financial headroom.

Elevated macroeconomic uncertainty is likely to remain a feature this year, as are AI-related worries. Most recently, worries about AI business model disruption have impacted sentiment across several service sectors to varying degrees, with software names hit particularly hard; however, the impact for the asset class has been limited as software-related names represent a small proportion of European HY corporate issuance.

Spreads are at historical tights while yields are in line with long-term medians. However, durations (which measure bonds' price sensitivity to interest-rate changes) are at historical lows. The higher coupons offered on newly issued bonds have pushed breakeven rates (how much spreads can rise before the total return of a bond becomes negative), to attractive levels, offering a meaningful cushion in the event of spread widening.

Nevertheless, we acknowledge that current valuations price in little room for error from escalating geopolitical tensions or an economic downturn, and that market volatility has risen and is likely to remain elevated. Given the aforementioned headwinds, AI-related concerns, and the continued flux of tariff announcements, we will be cautious on the overall market, preferring opportunities that are perceived to be least sensitive to these risks.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	6,568	14,566
Revenue	3	22,093	21,844
Expenses	4	(2,152)	(2,427)
Interest payable and similar charges	5	(5)	(8)
Net revenue before taxation		19,936	19,409
Taxation	6	–	–
Net revenue after taxation		19,936	19,409
Total return before distributions		26,504	33,975
Distributions	7	(21,684)	(21,398)
Change in net assets attributable to shareholders from investment activities		4,820	12,577

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		332,770	329,952
Current assets:			
Debtors	8	6,442	7,929
Cash and bank balances	9	2,651	3,857
Cash equivalents**		9,258	16,942
Total assets		351,121	358,680
Liabilities:			
Investment liabilities		(19)	(5,534)
Creditors:			
Bank overdrafts	9	(2,213)	(2,972)
Distribution payable		(858)	(920)
Other creditors	10	(3,502)	(3,205)
Total liabilities		(6,592)	(12,631)
Net assets attributable to shareholders		344,529	346,049

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	346,049	586,025
Amounts receivable on the issue of shares	148,291	72,085
Amounts payable on the cancellation of shares	(165,559)	(335,673)
	(17,268)	(263,588)
Dilution adjustment	436	1,115
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	4,820	12,577
Retained distribution on accumulation shares	10,492	9,920
Closing net assets attributable to shareholders	344,529	346,049

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.1920	–	0.1920	0.1514
08/04/25 to 07/05/25	0.1726	–	0.1726	0.1694
08/05/25 to 07/06/25	0.1577	–	0.1577	0.1830
08/06/25 to 07/07/25	0.1945	–	0.1945	0.1555
08/07/25 to 07/08/25	0.1875	–	0.1875	0.1963
08/08/25 to 07/09/25	0.1734	–	0.1734	0.1626
08/09/25 to 07/10/25	0.1831	–	0.1831	0.1721
08/10/25 to 07/11/25	0.1998	–	0.1998	0.1777
08/11/25 to 07/12/25	0.1625	–	0.1625	0.1644
08/12/25 to 07/01/26	0.1862	–	0.1862	0.1883
08/01/26 to 07/02/26	0.1751	–	0.1751	0.1839
08/02/26 to 07/03/26	0.1864	–	0.1864	0.1765

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 2				
08/03/25 to 07/04/25	0.1068	0.0852	0.1920	0.1514
08/04/25 to 07/05/25	0.1239	0.0487	0.1726	0.1694
08/05/25 to 07/06/25	0.0863	0.0714	0.1577	0.1830
08/06/25 to 07/07/25	0.0252	0.1693	0.1945	0.1555
08/07/25 to 07/08/25	0.1005	0.0870	0.1875	0.1963
08/08/25 to 07/09/25	0.0586	0.1148	0.1734	0.1626
08/09/25 to 07/10/25	0.1062	0.0769	0.1831	0.1721
08/10/25 to 07/11/25	0.1060	0.0938	0.1998	0.1777
08/11/25 to 07/12/25	0.0908	0.0717	0.1625	0.1644
08/12/25 to 07/01/26	0.0858	0.1004	0.1862	0.1883
08/01/26 to 07/02/26	0.0769	0.0982	0.1751	0.1839
08/02/26 to 07/03/26	0.0997	0.0867	0.1864	0.1765
Total distributions in the period			**2.1708**	**2.0811**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.1918	–	0.1918	0.1515
08/04/25 to 07/05/25	0.1728	–	0.1728	0.1695
08/05/25 to 07/06/25	0.1577	–	0.1577	0.1831
08/06/25 to 07/07/25	0.1946	–	0.1946	0.1556
08/07/25 to 07/08/25	0.1876	–	0.1876	0.1965
08/08/25 to 07/09/25	0.1736	–	0.1736	0.1626
08/09/25 to 07/10/25	0.1829	–	0.1829	0.1722
08/10/25 to 07/11/25	0.1999	–	0.1999	0.1777
08/11/25 to 07/12/25	0.1626	–	0.1626	0.1645
08/12/25 to 07/01/26	0.1863	–	0.1863	0.1884
08/01/26 to 07/02/26	0.1752	–	0.1752	0.1840
08/02/26 to 07/03/26	0.1865	–	0.1865	0.1766
Group 2				
08/03/25 to 07/04/25	0.0219	0.1699	0.1918	0.1515
08/04/25 to 07/05/25	0.0229	0.1499	0.1728	0.1695
08/05/25 to 07/06/25	0.0077	0.1500	0.1577	0.1831
08/06/25 to 07/07/25	0.0247	0.1699	0.1946	0.1556
08/07/25 to 07/08/25	0.0177	0.1699	0.1876	0.1965
08/08/25 to 07/09/25	0.0137	0.1599	0.1736	0.1626
08/09/25 to 07/10/25	0.1256	0.0573	0.1829	0.1722
08/10/25 to 07/11/25	0.0199	0.1800	0.1999	0.1777
08/11/25 to 07/12/25	0.0526	0.1100	0.1626	0.1645
08/12/25 to 07/01/26	0.1604	0.0259	0.1863	0.1884
08/01/26 to 07/02/26	–	0.1752	0.1752	0.1840
08/02/26 to 07/03/26	0.0157	0.1708	0.1865	0.1766
Total distributions in the period			**2.1715**	**2.0822**

Class 1 USD Hedged – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.3567	–	0.3567	0.2877
08/04/25 to 07/05/25	0.3158	–	0.3158	0.3264
08/05/25 to 07/06/25	0.2837	–	0.2837	0.3487
08/06/25 to 07/07/25	0.3452	–	0.3452	0.2953
08/07/25 to 07/08/25	0.3368	–	0.3368	0.3684
08/08/25 to 07/09/25	0.3106	–	0.3106	0.3016
08/09/25 to 07/10/25	0.3208	–	0.3208	0.3138
08/10/25 to 07/11/25	0.3631	–	0.3631	0.3296
08/11/25 to 07/12/25	0.2982	–	0.2982	0.3124
08/12/25 to 07/01/26	0.3348	–	0.3348	0.3606
08/01/26 to 07/02/26	0.3126	–	0.3126	0.3599
08/02/26 to 07/03/26	0.3327	–	0.3327	0.3376
Group 2				
08/03/25 to 07/04/25	–	0.3567	0.3567	0.2877
08/04/25 to 07/05/25	0.2413	0.0745	0.3158	0.3264
08/05/25 to 07/06/25	–	0.2837	0.2837	0.3487
08/06/25 to 07/07/25	0.1715	0.1737	0.3452	0.2953
08/07/25 to 07/08/25	–	0.3368	0.3368	0.3684
08/08/25 to 07/09/25	–	0.3106	0.3106	0.3016
08/09/25 to 07/10/25	–	0.3208	0.3208	0.3138
08/10/25 to 07/11/25	0.0778	0.2853	0.3631	0.3296
08/11/25 to 07/12/25	–	0.2982	0.2982	0.3124
08/12/25 to 07/01/26	–	0.3348	0.3348	0.3606
08/01/26 to 07/02/26	–	0.3126	0.3126	0.3599
08/02/26 to 07/03/26	–	0.3327	0.3327	0.3376
Total distributions in the period			**3.9110**	**3.9420**

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	0.6851	–	0.6851	0.5131
08/04/25 to 07/05/25	0.6201	–	0.6201	0.5761
08/05/25 to 07/06/25	0.5688	–	0.5688	0.6251
08/06/25 to 07/07/25	0.7044	–	0.7044	0.5336
08/07/25 to 07/08/25	0.6824	–	0.6824	0.6767
08/08/25 to 07/09/25	0.6345	–	0.6345	0.5629
08/09/25 to 07/10/25	0.6720	–	0.6720	0.5987
08/10/25 to 07/11/25	0.7372	–	0.7372	0.6206
08/11/25 to 07/12/25	0.6027	–	0.6027	0.5770
08/12/25 to 07/01/26	0.6931	–	0.6931	0.6634
08/01/26 to 07/02/26	0.6552	–	0.6552	0.6512
08/02/26 to 07/03/26	0.7005	–	0.7005	0.6280

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.2893	–	0.2893	0.2282
08/04/25 to 07/05/25	0.2608	–	0.2608	0.2551
08/05/25 to 07/06/25	0.2387	–	0.2387	0.2754
08/06/25 to 07/07/25	0.2937	–	0.2937	0.2342
08/07/25 to 07/08/25	0.2831	–	0.2831	0.2957
08/08/25 to 07/09/25	0.2625	–	0.2625	0.2453
08/09/25 to 07/10/25	0.2770	–	0.2770	0.2595
08/10/25 to 07/11/25	0.3020	–	0.3020	0.2680
08/11/25 to 07/12/25	0.2461	–	0.2461	0.2481
08/12/25 to 07/01/26	0.2821	–	0.2821	0.2840
08/01/26 to 07/02/26	0.2653	–	0.2653	0.2775
08/02/26 to 07/03/26	0.2821	–	0.2821	0.2663
Group 2				
08/03/25 to 07/04/25	0.1391	0.1502	0.2893	0.2282
08/04/25 to 07/05/25	0.1727	0.0881	0.2608	0.2551
08/05/25 to 07/06/25	–	0.2387	0.2387	0.2754
08/06/25 to 07/07/25	0.0856	0.2081	0.2937	0.2342
08/07/25 to 07/08/25	0.1252	0.1579	0.2831	0.2957
08/08/25 to 07/09/25	0.0325	0.2300	0.2625	0.2453
08/09/25 to 07/10/25	0.2217	0.0553	0.2770	0.2595
08/10/25 to 07/11/25	0.0223	0.2797	0.3020	0.2680
08/11/25 to 07/12/25	0.0058	0.2403	0.2461	0.2481
08/12/25 to 07/01/26	0.0203	0.2618	0.2821	0.2840
08/01/26 to 07/02/26	0.0058	0.2595	0.2653	0.2775
08/02/26 to 07/03/26	0.0123	0.2698	0.2821	0.2663
Total distributions in the period			**3.2827**	**3.1373**

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.2490	–	0.2490	0.1964
08/04/25 to 07/05/25	0.2245	–	0.2245	0.2197
08/05/25 to 07/06/25	0.2053	–	0.2053	0.2370
08/06/25 to 07/07/25	0.2528	–	0.2528	0.2016
08/07/25 to 07/08/25	0.2439	–	0.2439	0.2546
08/08/25 to 07/09/25	0.2260	–	0.2260	0.2110
08/09/25 to 07/10/25	0.2382	–	0.2382	0.2234
08/10/25 to 07/11/25	0.2600	–	0.2600	0.2307
08/11/25 to 07/12/25	0.2118	–	0.2118	0.2135
08/12/25 to 07/01/26	0.2427	–	0.2427	0.2444
08/01/26 to 07/02/26	0.2284	–	0.2284	0.2389
08/02/26 to 07/03/26	0.2428	–	0.2428	0.2292
Group 2				
08/03/25 to 07/04/25	0.2490	–	0.2490	0.1964
08/04/25 to 07/05/25	0.2245	–	0.2245	0.2197
08/05/25 to 07/06/25	0.2053	–	0.2053	0.2370
08/06/25 to 07/07/25	0.2528	–	0.2528	0.2016
08/07/25 to 07/08/25	0.2439	–	0.2439	0.2546
08/08/25 to 07/09/25	0.2260	–	0.2260	0.2110
08/09/25 to 07/10/25	0.2382	–	0.2382	0.2234
08/10/25 to 07/11/25	0.2600	–	0.2600	0.2307
08/11/25 to 07/12/25	0.2118	–	0.2118	0.2135
08/12/25 to 07/01/26	0.2427	–	0.2427	0.2444
08/01/26 to 07/02/26	0.2284	–	0.2284	0.2389
08/02/26 to 07/03/26	0.2428	–	0.2428	0.2292
Total distributions in the period			**2.8254**	**2.7004**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	1.1379	–	1.1379	0.8506
08/04/25 to 07/05/25	1.0314	–	1.0314	0.9550
08/05/25 to 07/06/25	0.9478	–	0.9478	1.0351
08/06/25 to 07/07/25	1.1713	–	1.1713	0.8848
08/07/25 to 07/08/25	1.1357	–	1.1357	1.1214
08/08/25 to 07/09/25	1.0574	–	1.0574	0.9492
08/09/25 to 07/10/25	1.1157	–	1.1157	0.9936
08/10/25 to 07/11/25	1.2273	–	1.2273	1.0302
08/11/25 to 07/12/25	1.0052	–	1.0052	0.9583
08/12/25 to 07/01/26	1.1566	–	1.1566	1.1016
08/01/26 to 07/02/26	1.0934	–	1.0934	1.0816
08/02/26 to 07/03/26	1.1678	–	1.1678	1.0429

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 2				
08/03/25 to 07/04/25	0.8599	0.2780	1.1379	0.8506
08/04/25 to 07/05/25	0.8332	0.1982	1.0314	0.9550
08/05/25 to 07/06/25	0.3869	0.5609	0.9478	1.0351
08/06/25 to 07/07/25	0.6319	0.5394	1.1713	0.8848
08/07/25 to 07/08/25	0.8703	0.2654	1.1357	1.1214
08/08/25 to 07/09/25	0.9462	0.1112	1.0574	0.9492
08/09/25 to 07/10/25	0.3465	0.7692	1.1157	0.9936
08/10/25 to 07/11/25	0.7087	0.5186	1.2273	1.0302
08/11/25 to 07/12/25	–	1.0052	1.0052	0.9583
08/12/25 to 07/01/26	0.5954	0.5612	1.1566	1.1016
08/01/26 to 07/02/26	1.0134	0.0800	1.0934	1.0816
08/02/26 to 07/03/26	0.8747	0.2931	1.1678	1.0429
Total distributions in the period			**13.2475**	**12.0043**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.4963	–	0.4963	0.3886
08/04/25 to 07/05/25	0.4478	–	0.4478	0.4348
08/05/25 to 07/06/25	0.4099	–	0.4099	0.4696
08/06/25 to 07/07/25	0.5049	–	0.5049	0.3996
08/07/25 to 07/08/25	0.4874	–	0.4874	0.5047
08/08/25 to 07/09/25	0.4518	–	0.4518	0.4189
08/09/25 to 07/10/25	0.4766	–	0.4766	0.4397
08/10/25 to 07/11/25	0.5205	–	0.5205	0.4582
08/11/25 to 07/12/25	0.4243	–	0.4243	0.4246
08/12/25 to 07/01/26	0.4865	–	0.4865	0.4863
08/01/26 to 07/02/26	0.4581	–	0.4581	0.4755
08/02/26 to 07/03/26	0.4874	–	0.4874	0.4566
Group 2				
08/03/25 to 07/04/25	0.4963	–	0.4963	0.3886
08/04/25 to 07/05/25	0.4478	–	0.4478	0.4348
08/05/25 to 07/06/25	0.3489	0.0610	0.4099	0.4696
08/06/25 to 07/07/25	0.5049	–	0.5049	0.3996
08/07/25 to 07/08/25	0.4874	–	0.4874	0.5047
08/08/25 to 07/09/25	0.4518	–	0.4518	0.4189
08/09/25 to 07/10/25	0.4766	–	0.4766	0.4397
08/10/25 to 07/11/25	0.5205	–	0.5205	0.4582
08/11/25 to 07/12/25	0.4243	–	0.4243	0.4246
08/12/25 to 07/01/26	0.4865	–	0.4865	0.4863
08/01/26 to 07/02/26	0.4581	–	0.4581	0.4755
08/02/26 to 07/03/26	0.4874	–	0.4874	0.4566
Total distributions in the period			**5.6515**	**5.3571**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	0.7813	–	0.7813	0.5795
08/04/25 to 07/05/25	0.7085	–	0.7085	0.6510
08/05/25 to 07/06/25	0.6514	–	0.6514	0.7054
08/06/25 to 07/07/25	0.8055	–	0.8055	0.6038
08/07/25 to 07/08/25	0.7816	–	0.7816	0.7659
08/08/25 to 07/09/25	0.7281	–	0.7281	0.6389
08/09/25 to 07/10/25	0.7629	–	0.7629	0.6794
08/10/25 to 07/11/25	0.8462	–	0.8462	0.7051
08/11/25 to 07/12/25	0.6934	–	0.6934	0.6561
08/12/25 to 07/01/26	0.7985	–	0.7985	0.7548
08/01/26 to 07/02/26	0.7552	–	0.7552	0.7415
08/02/26 to 07/03/26	0.8072	–	0.8072	0.7155
Group 2				
08/03/25 to 07/04/25	0.5550	0.2263	0.7813	0.5795
08/04/25 to 07/05/25	0.4405	0.2680	0.7085	0.6510
08/05/25 to 07/06/25	0.5876	0.0638	0.6514	0.7054
08/06/25 to 07/07/25	0.4355	0.3700	0.8055	0.6038
08/07/25 to 07/08/25	0.1616	0.6200	0.7816	0.7659
08/08/25 to 07/09/25	0.0981	0.6300	0.7281	0.6389
08/09/25 to 07/10/25	0.7629	–	0.7629	0.6794
08/10/25 to 07/11/25	0.8462	–	0.8462	0.7051
08/11/25 to 07/12/25	0.6934	–	0.6934	0.6561
08/12/25 to 07/01/26	0.7985	–	0.7985	0.7548
08/01/26 to 07/02/26	0.2152	0.5400	0.7552	0.7415
08/02/26 to 07/03/26	0.8072	–	0.8072	0.7155
Total distributions in the period			**9.1198**	**8.1969**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.4814	–	0.4814	0.3784
08/04/25 to 07/05/25	0.4338	–	0.4338	0.4233
08/05/25 to 07/06/25	0.3962	–	0.3962	0.4576
08/06/25 to 07/07/25	0.4890	–	0.4890	0.3889
08/07/25 to 07/08/25	0.4715	–	0.4715	0.4914
08/08/25 to 07/09/25	0.4365	–	0.4365	0.4069
08/09/25 to 07/10/25	0.4606	–	0.4606	0.4314
08/10/25 to 07/11/25	0.5032	–	0.5032	0.4452
08/11/25 to 07/12/25	0.4095	–	0.4095	0.4121
08/12/25 to 07/01/26	0.4691	–	0.4691	0.4720
08/01/26 to 07/02/26	0.4416	–	0.4416	0.4614
08/02/26 to 07/03/26	0.4703	–	0.4703	0.4431

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 2				
08/03/25 to 07/04/25	0.2091	0.2723	0.4814	0.3784
08/04/25 to 07/05/25	0.2050	0.2288	0.4338	0.4233
08/05/25 to 07/06/25	0.1765	0.2197	0.3962	0.4576
08/06/25 to 07/07/25	0.1870	0.3020	0.4890	0.3889
08/07/25 to 07/08/25	0.1902	0.2813	0.4715	0.4914
08/08/25 to 07/09/25	0.1358	0.3007	0.4365	0.4069
08/09/25 to 07/10/25	0.1774	0.2832	0.4606	0.4314
08/10/25 to 07/11/25	0.1821	0.3211	0.5032	0.4452
08/11/25 to 07/12/25	0.1230	0.2865	0.4095	0.4121
08/12/25 to 07/01/26	0.1932	0.2759	0.4691	0.4720
08/01/26 to 07/02/26	0.1525	0.2891	0.4416	0.4614
08/02/26 to 07/03/26	0.1681	0.3022	0.4703	0.4431
Total distributions in the period			**5.4627**	**5.2117**

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	0.7306	–	0.7306	0.5444
08/04/25 to 07/05/25	0.6608	–	0.6608	0.6115
08/05/25 to 07/06/25	0.6070	–	0.6070	0.6638
08/06/25 to 07/07/25	0.7521	–	0.7521	0.5669
08/07/25 to 07/08/25	0.7289	–	0.7289	0.7192
08/08/25 to 07/09/25	0.6779	–	0.6779	0.5986
08/09/25 to 07/10/25	0.7185	–	0.7185	0.6367
08/10/25 to 07/11/25	0.7884	–	0.7884	0.6604
08/11/25 to 07/12/25	0.6449	–	0.6449	0.6142
08/12/25 to 07/01/26	0.7419	–	0.7419	0.7066
08/01/26 to 07/02/26	0.7015	–	0.7015	0.6939
08/02/26 to 07/03/26	0.7504	–	0.7504	0.6694
Group 2				
08/03/25 to 07/04/25	0.3380	0.3926	0.7306	0.5444
08/04/25 to 07/05/25	0.3943	0.2665	0.6608	0.6115
08/05/25 to 07/06/25	0.3415	0.2655	0.6070	0.6638
08/06/25 to 07/07/25	0.3983	0.3538	0.7521	0.5669
08/07/25 to 07/08/25	0.2143	0.5146	0.7289	0.7192
08/08/25 to 07/09/25	0.3699	0.3080	0.6779	0.5986
08/09/25 to 07/10/25	0.3896	0.3289	0.7185	0.6367
08/10/25 to 07/11/25	0.3384	0.4500	0.7884	0.6604
08/11/25 to 07/12/25	0.3380	0.3069	0.6449	0.6142
08/12/25 to 07/01/26	0.3471	0.3948	0.7419	0.7066
08/01/26 to 07/02/26	0.3207	0.3808	0.7015	0.6939
08/02/26 to 07/03/26	0.1553	0.5951	0.7504	0.6694
Total distributions in the period			**8.5029**	**7.6856**

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/04/25	0.4687	–	0.4687	0.3686
08/04/25 to 07/05/25	0.4224	–	0.4224	0.4122
08/05/25 to 07/06/25	0.3859	–	0.3859	0.4456
08/06/25 to 07/07/25	0.4762	–	0.4762	0.3788
08/07/25 to 07/08/25	0.4593	–	0.4593	0.4786
08/08/25 to 07/09/25	0.4250	–	0.4250	0.3962
08/09/25 to 07/10/25	0.4485	–	0.4485	0.4200
08/10/25 to 07/11/25	0.4901	–	0.4901	0.4335
08/11/25 to 07/12/25	0.3988	–	0.3988	0.4014
08/12/25 to 07/01/26	0.4569	–	0.4569	0.4597
08/01/26 to 07/02/26	0.4301	–	0.4301	0.4494
08/02/26 to 07/03/26	0.4580	–	0.4580	0.4315
Group 2				
08/03/25 to 07/04/25	0.1733	0.2954	0.4687	0.3686
08/04/25 to 07/05/25	0.1684	0.2540	0.4224	0.4122
08/05/25 to 07/06/25	0.2161	0.1698	0.3859	0.4456
08/06/25 to 07/07/25	0.1405	0.3357	0.4762	0.3788
08/07/25 to 07/08/25	0.2383	0.2210	0.4593	0.4786
08/08/25 to 07/09/25	0.2495	0.1755	0.4250	0.3962
08/09/25 to 07/10/25	0.2770	0.1715	0.4485	0.4200
08/10/25 to 07/11/25	0.1442	0.3459	0.4901	0.4335
08/11/25 to 07/12/25	0.1149	0.2839	0.3988	0.4014
08/12/25 to 07/01/26	0.2545	0.2024	0.4569	0.4597
08/01/26 to 07/02/26	0.0155	0.4146	0.4301	0.4494
08/02/26 to 07/03/26	0.0258	0.4322	0.4580	0.4315
Total distributions in the period			**5.3199**	**5.0755**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/04/25	0.9013	–	0.9013	0.6716
08/04/25 to 07/05/25	0.8162	–	0.8162	0.7545
08/05/25 to 07/06/25	0.7489	–	0.7489	0.8189
08/06/25 to 07/07/25	0.9278	–	0.9278	0.6993
08/07/25 to 07/08/25	0.8992	–	0.8992	0.8873
08/08/25 to 07/09/25	0.8364	–	0.8364	0.7384
08/09/25 to 07/10/25	0.8866	–	0.8866	0.7858
08/10/25 to 07/11/25	0.9727	–	0.9727	0.8148
08/11/25 to 07/12/25	0.7957	–	0.7957	0.7582
08/12/25 to 07/01/26	0.9152	–	0.9152	0.8715
08/01/26 to 07/02/26	0.8656	–	0.8656	0.8560
08/02/26 to 07/03/26	0.9258	–	0.9258	0.8262

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 2				
08/03/25 to 07/04/25	0.5278	0.3735	0.9013	0.6716
08/04/25 to 07/05/25	0.4422	0.3740	0.8162	0.7545
08/05/25 to 07/06/25	0.2959	0.4530	0.7489	0.8189
08/06/25 to 07/07/25	0.4227	0.5051	0.9278	0.6993
08/07/25 to 07/08/25	0.4832	0.4160	0.8992	0.8873
08/08/25 to 07/09/25	0.3422	0.4942	0.8364	0.7384
08/09/25 to 07/10/25	0.5071	0.3795	0.8866	0.7858
08/10/25 to 07/11/25	0.3405	0.6322	0.9727	0.8148
08/11/25 to 07/12/25	0.3541	0.4416	0.7957	0.7582
08/12/25 to 07/01/26	0.5618	0.3534	0.9152	0.8715
08/01/26 to 07/02/26	0.3027	0.5629	0.8656	0.8560
08/02/26 to 07/03/26	0.4069	0.5189	0.9258	0.8262
Total distributions in the period			**10.4914**	**9.4825**

Group 2: shares purchased during a distribution period.

CT High Yield Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	39.21	38.04	36.31	39.23	38.06	36.33
Return before operating charges (p)	2.67	3.73	3.97	2.68	3.73	3.97
Operating charges (p)	(0.49)	(0.48)	(0.47)	(0.49)	(0.48)	(0.47)
Return after operating charges (p)*	2.18	3.25	3.50	2.19	3.25	3.50
Distributions (p)	(2.17)	(2.08)	(1.77)	(2.17)	(2.08)	(1.77)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	39.22	39.21	38.04	39.25	39.23	38.06
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.56	8.54	9.64	5.58	8.54	9.63
Other information						
Closing net asset value (£000)	10,378	10,409	9,927	706	791	964
Closing number of shares	26,457,430	26,550,720	26,097,853	1,799,519	2,015,151	2,533,906
Operating charges (%)**	1.24	1.24	1.29	1.24	1.24	1.28
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	39.97	39.74	38.36	39.99	39.76	38.39
Lowest share price (p)	38.07	37.90	35.67	38.10	37.92	35.69

	Class 1 USD Hedged – Gross income shares			Class 1 – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	73.15	71.89	72.78	140.10	128.84	117.23
Return before operating charges (p)	2.73	6.11	3.43	9.78	12.93	13.17
Operating charges (p)	(0.89)	(0.91)	(0.91)	(1.80)	(1.67)	(1.56)
Return after operating charges (p)*	1.84	5.20	2.52	7.98	11.26	11.61
Distributions (p)	(3.91)	(3.94)	(3.41)	(7.96)	(7.23)	(5.86)
Retained distributions on accumulation shares (p)	–	–	–	7.96	7.23	5.86
Closing net asset value per share (p)	71.08	73.15	71.89	148.08	140.10	128.84
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.52	7.23	3.46	5.70	8.74	9.90
Other information						
Closing net asset value (£000)	90	4,106	4,236	511	520	633
Closing number of shares	126,768	5,612,796	5,893,183	344,987	371,074	491,026
Operating charges (%)**	1.24	1.24	1.28	1.24	1.24	1.28
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	73.66	77.74	74.12	149.99	141.37	129.43
Lowest share price (p)	69.36	70.15	66.68	136.76	128.87	115.18

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	58.39	56.45	53.67	50.25	48.59	46.20
Return before operating charges (p)	3.99	5.55	5.89	3.46	4.77	5.07
Operating charges (p)	(0.48)	(0.47)	(0.44)	(0.42)	(0.41)	(0.38)
Return after operating charges (p)*	3.51	5.08	5.45	3.04	4.36	4.69
Distributions (p)	(3.28)	(3.14)	(2.67)	(2.83)	(2.70)	(2.30)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	58.62	58.39	56.45	50.46	50.25	48.59
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.01	9.00	10.15	6.05	8.97	10.15
Other information						
Closing net asset value (£000)	724	798	1,077	284	319	409
Closing number of shares	1,234,986	1,366,268	1,908,294	562,451	635,158	841,460
Operating charges (%)**	0.82	0.82	0.82	0.82	0.82	0.81
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	59.69	59.19	56.93	51.38	50.94	49.00
Lowest share price (p)	56.73	56.26	52.74	48.82	48.43	45.40

	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	229.70	210.39	190.53	100.14	96.09	90.67
Return before operating charges (p)	16.08	21.12	21.46	6.88	9.48	10.01
Operating charges (p)	(1.95)	(1.81)	(1.60)	(0.07)	(0.07)	(0.06)
Return after operating charges (p)*	14.13	19.31	19.86	6.81	9.41	9.95
Distributions (p)	(13.25)	(12.00)	(9.69)	(5.65)	(5.36)	(4.53)
Retained distributions on accumulation shares (p)	13.25	12.00	9.69	–	–	–
Closing net asset value per share (p)	243.83	229.70	210.39	101.30	100.14	96.09
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.15	9.18	10.42	6.80	9.79	10.97
Other information						
Closing net asset value (£000)	31,382	32,694	33,323	4,183	2,978	3,727
Closing number of shares	12,870,721	14,232,977	15,838,722	4,128,864	2,974,186	3,878,373
Operating charges (%)**	0.82	0.82	0.81	0.07	0.07	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	246.96	231.79	211.33	103.09	101.50	96.89
Lowest share price (p)	224.32	210.53	187.23	97.36	95.85	89.13

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	157.63	143.29	128.79	98.42	95.02	90.20
Return before operating charges (p)	11.06	14.44	14.58	6.75	9.33	9.91
Operating charges (p)	(0.11)	(0.10)	(0.08)	(0.74)	(0.72)	(0.67)
Return after operating charges (p)*	10.95	14.34	14.50	6.01	8.61	9.24
Distributions (p)	(9.12)	(8.20)	(6.58)	(5.46)	(5.21)	(4.42)
Retained distributions on accumulation shares (p)	9.12	8.20	6.58	–	–	–
Closing net asset value per share (p)	168.58	157.63	143.29	98.97	98.42	95.02
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.95	10.01	11.26	6.11	9.06	10.24
Other information						
Closing net asset value (£000)	99,335	51,436	270,004	158,884	178,354	191,276
Closing number of shares	58,922,782	32,631,221	188,435,689	160,540,379	181,213,860	201,310,081
Operating charges (%)**	0.07	0.07	0.06	0.74	0.74	0.73
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	170.72	159.05	143.90	100.75	99.76	95.82
Lowest share price (p)	154.02	143.50	126.59	95.63	94.71	88.64

	Class Z – Accumulation shares			Class Z – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	149.36	136.68	123.70	95.85	92.54	87.85
Return before operating charges (p)	10.44	13.74	13.92	6.58	9.09	9.64
Operating charges (p)	(1.14)	(1.06)	(0.94)	(0.72)	(0.70)	(0.65)
Return after operating charges (p)*	9.30	12.68	12.98	5.86	8.39	8.99
Distributions (p)	(8.50)	(7.69)	(6.20)	(5.32)	(5.08)	(4.30)
Retained distributions on accumulation shares (p)	8.50	7.69	6.20	–	–	–
Closing net asset value per share (p)	158.66	149.36	136.68	96.39	95.85	92.54
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.23	9.28	10.49	6.11	9.07	10.23
Other information						
Closing net asset value (£000)	16,736	42,231	46,815	5,265	6,454	8,405
Closing number of shares	10,548,126	28,273,566	34,251,990	5,462,354	6,733,276	9,083,390
Operating charges (%)**	0.74	0.74	0.73	0.74	0.74	0.73
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	160.70	150.72	137.29	98.13	97.16	93.32
Lowest share price (p)	145.86	136.78	121.56	93.14	92.24	86.33

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	184.27	168.62	152.58
Return before operating charges (p)	12.90	16.96	17.18
Operating charges (p)	(1.42)	(1.31)	(1.14)
Return after operating charges (p)*	11.48	15.65	16.04
Distributions (p)	(10.49)	(9.48)	(7.64)
Retained distributions on accumulation shares (p)	10.49	9.48	7.64
Closing net asset value per share (p)	195.75	184.27	168.62
*after direct transaction costs of (p)	0.01	–	–
Performance			
Return after charges (%)	6.23	9.28	10.51
Other information			
Closing net asset value (£000)	16,051	14,959	15,229
Closing number of shares	8,200,109	8,118,233	9,031,705
Operating charges (%)**	0.74	0.74	0.73
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	198.26	185.94	169.37
Lowest share price (p)	179.95	168.75	149.94

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

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

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

CT High Yield Bond Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	10,898	5,810
Derivative contracts	(67)	(51)
Forward currency contracts	(8,124)	2,823
Other gains	3,867	5,989
Transaction costs	(6)	(5)
Net capital gains	6,568	14,566

3 REVENUE

	2026 £000	2025 £000
Unfranked dividend distributions	76	–
Interest on debt securities	21,622	21,264
Bank interest	395	580
Total revenue	22,093	21,844

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,748)	(1,989)
Registration fees	(310)	(340)
	(2,058)	(2,329)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(47)	(48)
Safe custody fees	(30)	(30)
	(77)	(78)
Other expenses:		
Regulatory fees	2	1
Audit fees	(19)	(21)
	(17)	(20)
Total expenses*	(2,152)	(2,427)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(5)	(5)
Derivative expense	–	(3)
Total interest payable and similar charges	(5)	(8)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	19,936	19,409
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(3,987)	(3,882)
Effects of:		
Distributions treated as tax deductible	3,987	3,882
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	19,805	19,599
Final	1,642	1,561
	21,447	21,160
Add: Revenue deducted on the cancellation of shares	491	417
Deduct: Revenue received on the creation of shares	(254)	(179)
Net distribution for the period	21,684	21,398
Net revenue after taxation	19,936	19,409
Annual management charge to capital	1,748	1,989
Total distributions	21,684	21,398

Details of the distribution per share are set out in the table on pages 176 to 179.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	350	1,019
Sales awaiting settlement	97	1,278
Accrued revenue	5,995	5,632
Total debtors	6,442	7,929

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	2,210	2,971
Cash and bank balances	441	886
	2,651	3,857
Cash overdrafts at broker	(2,213)	(2,972)
Net cash and bank balances	438	885

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(479)	(385)
Purchases awaiting settlement	(2,819)	(2,582)
Accrued expenses	(25)	(26)
Amounts payable to ACD	(179)	(212)
Total other creditors	(3,502)	(3,205)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT High Yield Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.10%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.60%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 180 to 183. The distribution per share class is given in the distribution table on pages 176 to 179.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	26,550,720
Shares issued	6,942,466
Shares redeemed	(6,897,020)
Net conversions	(138,736)
Closing shares	26,457,430
Class 1 – Gross income shares	
Opening shares	2,015,151
Shares issued	341,056
Shares redeemed	(556,688)
Net conversions	–
Closing shares	1,799,519
Class 1 USD Hedged – Gross income shares	
Opening shares	5,612,796
Shares issued	11,088,439
Shares redeemed	(16,574,467)
Net conversions	–
Closing shares	126,768
Class 1 – Gross accumulation shares	
Opening shares	371,074
Shares issued	–
Shares redeemed	(26,087)
Net conversions	–
Closing shares	344,987
Class 2 – Income shares	
Opening shares	1,366,268
Shares issued	78,063
Shares redeemed	(209,344)
Net conversions	(1)
Closing shares	1,234,986
Class 2 – Gross income shares	
Opening shares	635,158
Shares issued	–
Shares redeemed	(72,707)
Net conversions	–
Closing shares	562,451
Class 2 – Gross accumulation shares	
Opening shares	14,232,977
Shares issued	1,855,134
Shares redeemed	(3,217,390)
Net conversions	–
Closing shares	12,870,721
Class X – Gross income shares	
Opening shares	2,974,186
Shares issued	5,682,234
Shares redeemed	(4,527,556)
Net conversions	–
Closing shares	4,128,864
Class X – Gross accumulation shares	
Opening shares	32,631,221
Shares issued	74,952,382
Shares redeemed	(48,660,821)
Net conversions	–
Closing shares	58,922,782
Class Z – Income shares	
Opening shares	181,213,860
Shares issued	3,458,881
Shares redeemed	(24,239,126)
Net conversions	106,764
Closing shares	160,540,379
Class Z – Accumulation shares	
Opening shares	28,273,566
Shares issued	2,531,947
Shares redeemed	(20,252,643)
Net conversions	(4,744)
Closing shares	10,548,126
Class Z – Gross income shares	
Opening shares	6,733,276
Shares issued	233,480
Shares redeemed	(1,459,386)
Net conversions	(45,016)
Closing shares	5,462,354
Class Z – Gross accumulation shares	
Opening shares	8,118,233
Shares issued	1,384,817
Shares redeemed	(1,302,941)
Net conversions	–
Closing shares	8,200,109

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 2.69% and vice versa (2025: 2.58%).

Currency exposures

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

	Total
Currency 2026	**£000**
Euro	(2,713)
US Dollar	81
Currency 2025	**£000**
Euro	(1,463)
US Dollar	4,158

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

CT High Yield Bond Fund

Notes to the financial statements

(continued)

Credit/Counterparty exposure

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

2026	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
CIBC	1,158
HSBC	4
J.P. Morgan	1,161
Lloyds	1,177

2025	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
Bank of Montreal	29
RBC	30

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

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

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
BBB	2,916	0.85	4,982	1.46
Baa2	1,153	0.34	1,607	0.47
BBB-	1,045	0.31	14,014	4.10
BB+	76,000	22.24	83,483	24.46
Ba1	5,214	1.53	424	0.12
BB	49,975	14.63	50,461	14.78
Ba2	2,646	0.77	8,721	2.55
BB-	73,713	21.58	32,494	9.52
B+	45,887	13.43	54,216	15.88
B1	1,221	0.36	1,896	0.56
B	29,011	8.49	26,741	7.83
Ba3	4,614	1.35	6,457	1.89
B2	2,640	0.77	6,272	1.84
B-	12,735	3.73	20,177	5.91
B3	6,476	1.90	4,259	1.25
CCC+	5,248	1.54	1,319	0.39
CCC	2,203	0.64	5,382	1.58
Caa2	592	0.17	1,051	0.31
CCC-	145	0.04	–	–
CC	–	–	3,697	1.08
Not Rated*	5,466	1.60	2,238	0.66
Liquidity Funds	9,258	2.71	16,942	4.96
Derivatives**	3,489	1.02	(5,473)	(1.60)
	341,647	100.00	341,360	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	73,126	220,805	8,018	301,949
UK Sterling	5,199	38,775	309,652	353,626
US Dollar	62	2,842	153	3,057
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	74,169	216,759	7,477	298,405
UK Sterling	6,598	50,791	295,792	353,181
US Dollar	994	1,379	4,173	6,546

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(304,662)	(304,662)
UK Sterling	(2,213)	–	(4,252)	(6,465)
US Dollar	–	–	(2,976)	(2,976)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(299,868)	(299,868)
UK Sterling	(2,972)	–	(6,855)	(9,827)
US Dollar	–	–	(2,388)	(2,388)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding forward foreign exchange contracts with an asset value of £3,508,000 (2025: £61,000) and a liability value of £19,000 (2025: £5,534,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

CT High Yield Bond Fund

Notes to the financial statements

(continued)

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	9,620	–	16,942	–
Level 2	332,408	(19)	329,952	(5,534)
	342,028	(19)	346,894	(5,534)

Level 1 securities of £9,620,000 (2025: £16,942,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Bonds	264,194	–	–	–	–
Collective investment schemes	296,234	6	–	–	–
Total	560,428	6		–	
Gross purchases total:	560,434				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Bonds	271,025	–	–	–	–
Collective investment schemes	304,472	6	–	–	–
Corporate actions	6,546	–	–	–	–
Total	582,043	6		–	
Total sales net of transaction costs:	582,037				

Transaction costs as a percentage of average Net Assets

Commissions:	0.00%
Taxes:	0.00%

	Commissions
	£000
Futures and Options	1

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Bonds	208,795	–	–	–	–
Collective investment schemes	226,538	–	–	–	–
Corporate actions	(10)	–	–	–	–
Total	435,323	–		–	
Gross purchases total:	435,323				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Bonds	440,456	–	–	–	–
Equities	41	–	–	–	–
Collective investment schemes	234,222	–	–	–	–
Corporate actions	885	–	–	–	–
Total	675,604	–		–	
Total sales net of transaction costs:	675,604				

Transaction costs as a percentage of average Net Assets

Commissions:	0.00%
Taxes:	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.71% (7 March 2025: 0.75%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	**% Movement**
Class 1 – Gross income shares	(39.27)

CT Global Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years or more). It also looks to outperform the MSCI ACWI Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies worldwide. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth from across different economic sectors and geographic regions, and typically invests in fewer than 90 companies, which may include shares of some companies not within the Index.

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

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

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

Sustainability Approach

The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

The Investment Manager has committed to an ambition to reach net zero emissions by 2050 or sooner for the Fund. Accordingly, the Investment Manager will proactively engage with companies to assist with progressing this ambition. If a high emitting company in the portfolio does not show progress in meeting the minimum standards considered necessary for continued investment after an appropriate period of engagement, then the Fund will disinvest from the company.

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%) and thermal coal –extraction or power generation (30%), providing a company is not engaged in new coal projects. These exclusion criteria may be extended or revised from time to time.

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
- International Labour Organisation Labour Standards; and
- United Nations Guiding Principles on Business and Human Rights.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Global Select Fund has risen from 411.27p to 441.32p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +5.70% as compared to a median return of +13.16% over the same period. (For information the MSCI AC World Index returned +16.81% over the same period).

Market Overview and Portfolio Activity

Global equities posted strong gains over the 12-month review period. While US technology companies were again major performance drivers, the sector's strength was uneven, with periodic selloffs triggered by fears of AI-driven disruption and overinvestment.

Trade tariff threats and geopolitical instability contributed to market volatility, and equities slumped in April 2025 after President Trump's "Liberation Day" announcement. This initially raised fears of "stagflation" (higher inflation and lower growth), but trade tensions largely subsided and equities rebounded, led by tech stocks, as inflation eased. The US later agreed a trade truce with China and reached deals with other key partners, including Europe and Japan. Volatility increased in January as geopolitical tensions rose. Markets were largely unmoved following US intervention in Venezuela but were unsettled after Trump's threat to increase tariffs on several European countries that opposed his plans to annex of Greenland. Sentiment improved after Trump backtracked on his earlier tariff threats, but took a downturn after US strikes on Iran, which prompted retaliatory attacks on Gulf states. The resulting disruption in the Strait of Hormuz pushed up oil prices, dampening hopes of further declines in inflation. Investors are increasingly pricing in a more prolonged conflict.

US equities posted solid gains over the period, although they underperformed emerging markets (EMs) and Japan in local-currency terms. Inflation in the US drifted lower over the period, and the Federal Reserve (Fed) delivered three rate cuts of 25 basis points (bps), in September, October and December, despite limited economic data due to a government shutdown. After the third cut, inflation and labour-market worries led Fed Chair Jerome Powell to stress that further cuts were unlikely. This was despite President Trump's public pressure on the central bank.

European equities delivered solid gains, despite periodic setbacks stemming from US-driven tariff threats. The "Liberation Day" sell-off was followed by a summer rebound as trade tensions eased, bolstered by better-than-expected purchasing managers' indices (PMIs), moderating inflation and tentative progress towards a Ukraine ceasefire. The European Central Bank (ECB) delivered three rate cuts, in March, April and June, and President Christine Lagarde noted the eurozone economy had been "resilient" in the face of US tariffs. The rotation out of US large-cap technology stocks – encouraged by overvaluations and AI disruption fears – also supported European markets.

UK stocks delivered strong gains, in line with other key global indices. The Bank of England lowered rates in May, despite inflation remaining above target and concerns about slowing economic growth. This unease persisted into the third quarter, and an August rate cut passed only narrowly. A weaker sterling provided some support for the internationally exposed FTSE 100, improving sentiment towards large-cap overseas earners. Anticipation around the autumn budget dominated markets in the fourth quarter, although the market impact ultimately proved limited as fiscal headroom was increased. A December rate cut followed encouraging November inflation data.

Japanese stocks rose strongly over the period, driven by semiconductor and technology strength. Political stability also helped sentiment after Sanae Takaichi became prime minister and later secured a landslide win in a February snap election. Earlier uncertainty from US tariff moves and high inflation eased once a trade deal was reached with the US, while a weaker yen also supported equities. Meanwhile, emerging markets (EMs) performed strongly, helped by tech-related industries, recovering commodities, currency stabilisation and rotation into undervalued markets. South Korea, with its tech-heavy index, was among the strongest performers. Although trade war risks initially weighed on sentiment, conditions improved when the US reached agreements with South Korea, Indonesia, the Philippines and Vietnam, and later India, although Brazil was a notable exception.

In terms of activity, new purchases during the period included Walmart, Applied Materials and ASML.

Walmart is a leading US retailer, with a nearly 25% share of the market, and, in our view, is well positioned to grow this share following a period of investment in the business. Walmart is able to leverage its scale and digital expertise to offer value to consumers in times of uncertainty, which gives it a competitive advantage among its peers and should help it to gain share in the omnichannel market, offering scope for network effects going forward. With e-commerce losses stabilising and improved performance from alternative profit streams, we see strengthening fundamental drivers for Walmart in an uncertain macro environment.

We switched out of Lam Research in favour of Applied Materials, where we hold more conviction. A provider of equipment, software and services for manufacturing semiconductor chips, Applied Materials is a market leader in the growing wafer fab equipment industry but also boasts strong positions in several other segments, which bodes well for its long-term profitability. We remain optimistic that the company will benefit from improving memory fundamentals, strong growth in advanced packaging applications (such as high-bandwidth memory), new etch and deposition intensive transistor architectures (such as "gate all around" transistors) and the overall increasing complexity and number of transistors required for massive new AI processors. Moreover, electronic devices are growing more complex and challenging to test, which should help companies such as Applied Materials over the long term.

ASML is a global leader in the semiconductor supply chain, with a dominant share in extreme ultraviolet machines used to pattern leading-edge chips. AI is increasing demand for DRAM, which is more lithography intensive and therefore should prove beneficial for ASML.

Aside from Lam Research, sales also included Meta and Sony. After a strong run of performance, we now feel there is potential for Meta to derate as accelerating capital expenditure outstrips revenue growth. We sold out of Japanese conglomerate Sony as we now see limited upside in the stock.

The outbreak of war in the Gulf region and the resulting impact on oil prices clearly present challenges to what had previously been a relatively upbeat economic outlook. Elevated oil prices typically lead to a weaker economic backdrop. And while Asia and Europe are most exposed to supply issues from the region, the headwind is global. As greater clarity emerges around the likely duration of the conflict, we will be able to take a more balanced view on the economic and earnings prospects from there. In the short term, uncertainty looks set to weigh heavily on risk appetite, and we anticipate further volatility in equity markets.

In such an environment, we continue to believe that high-quality, well-managed companies should perform best, although portfolio diversification and strong valuation discipline will remain important considerations. In our view, companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform, and we plan to take advantage of bouts of volatility to add to high-conviction names.

Our focus remains on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	65,977	67,262
Revenue	3	12,713	14,013
Expenses	4	(9,173)	(9,000)
Interest payable and similar charges	5	(2)	(1)
Net revenue before taxation		3,538	5,012
Taxation	6	(2,575)	(1,071)
Net revenue after taxation		963	3,941
Total return before distributions		66,940	71,203
Distributions	7	(4,414)	(5,299)
Change in net assets attributable to shareholders from investment activities		62,526	65,904

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Deferred tax		930,701	1,055,201
Current assets:			
Debtors	8	2,531	3,279
Cash and bank balances		558	401
Cash equivalents**		7,204	8,344
Total assets		940,994	1,067,225
Liabilities:			
Deferred tax	9	(1,480)	(52)
Creditors:			
Distribution payable		(11)	(15)
Other creditors	10	(5,297)	(1,742)
Total liabilities		(6,788)	(1,809)
Net assets attributable to shareholders		934,206	1,065,416

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	1,065,416	913,720
Amounts receivable on the issue of shares	41,119	201,927
Amounts payable on the cancellation of shares	(238,351)	(121,448)
	(197,232)	80,479
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	62,526	65,904
Retained distribution on accumulation shares	3,496	5,313
Closing net assets attributable to shareholders	934,206	1,065,416

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2025 to 7 March 2026, as expenses exceed revenue (2025: Nil).

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	0.4469	–	0.4469	1.1929
Group 2				
08/03/25 to 07/03/26	–	0.4469	0.4469	1.1929
Total distributions in the period			**0.4469**	**1.1929**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Global Select Fund

DISTRIBUTION TABLE

(continued)

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	3.8721	–	3.8721	4.0804
Group 2				
08/03/25 to 07/03/26	2.0504	1.8217	3.8721	4.0804
Total distributions in the period			**3.8721**	**4.0804**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/03/26	1.0451	–	1.0451	1.3837
Group 2				
08/03/25 to 07/03/26	0.0144	1.0307	1.0451	1.3837
Total distributions in the period			**1.0451**	**1.3837**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/03/26	1.3550	–	1.3550	1.7865
Group 2				
08/03/25 to 07/03/26	0.3512	1.0038	1.3550	1.7865
Total distributions in the period			**1.3550**	**1.7865**

Group 2: shares purchased during a distribution period.

CT Global Select Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	412.62	387.69	316.81	615.35	575.20	467.59
Return before operating charges (p)	29.09	31.41	76.14	43.46	46.64	112.83
Operating charges (p)	(6.75)	(6.48)	(5.26)	(6.80)	(6.49)	(5.22)
Return after operating charges (p)*	22.34	24.93	70.88	36.66	40.15	107.61
Distributions (p)	–	–	–	(0.45)	(1.19)	(1.92)
Retained distributions on accumulation shares (p)	–	–	–	0.45	1.19	1.92
Closing net asset value per share (p)	434.96	412.62	387.69	652.01	615.35	575.20
*after direct transaction costs of (p)	0.43	0.27	0.22	0.65	0.40	0.32
Performance						
Return after charges (%)	5.41	6.43	22.37	5.96	6.98	23.01
Other information						
Closing net asset value (£000)	398,619	405,669	281,083	32,159	50,143	49,434
Closing number of shares	91,644,419	98,314,898	72,502,159	4,932,254	8,148,728	8,594,281
Operating charges (%)**	1.57	1.57	1.58	1.06	1.06	1.06
Direct transaction costs (%)***	0.10	0.06	0.06	0.10	0.06	0.06
Prices						
Highest share price (p)	464.64	452.93	387.32	695.23	675.05	574.62
Lowest share price (p)	356.15	379.39	296.57	531.37	564.09	437.77

	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	345.41	319.66	257.27	347.09	325.08	265.08
Return before operating charges (p)	24.48	25.96	62.55	24.56	26.33	64.04
Operating charges (p)	(0.22)	(0.21)	(0.16)	(3.05)	(2.94)	(2.38)
Return after operating charges (p)*	24.26	25.75	62.39	21.51	23.39	61.66
Distributions (p)	(3.87)	(4.08)	(3.78)	(1.05)	(1.38)	(1.66)
Retained distributions on accumulation shares (p)	3.87	4.08	3.78	–	–	–
Closing net asset value per share (p)	369.67	345.41	319.66	367.55	347.09	325.08
*after direct transaction costs of (p)	0.36	0.22	0.18	0.37	0.22	0.18
Performance						
Return after charges (%)	7.02	8.06	24.25	6.20	7.20	23.26
Other information						
Closing net asset value (£000)	269,352	358,351	336,412	3,854	3,697	3,423
Closing number of shares	72,863,890	103,745,710	105,239,322	1,048,525	1,065,027	1,053,035
Operating charges (%)**	0.06	0.06	0.06	0.84	0.85	0.85
Direct transaction costs (%)***	0.10	0.06	0.06	0.10	0.06	0.06
Prices						
Highest share price (p)	392.78	378.48	319.32	392.69	382.20	326.42
Lowest share price (p)	298.53	314.79	240.91	299.77	319.07	248.18

CT Global Select Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	449.94	419.72	340.49
Return before operating charges (p)	31.80	34.02	82.28
Operating charges (p)	(3.95)	(3.80)	(3.05)
Return after operating charges (p)*	27.85	30.22	79.23
Distributions (p)	(1.36)	(1.79)	(2.13)
Retained distributions on accumulation shares (p)	1.36	1.79	2.13
Closing net asset value per share (p)	477.79	449.94	419.72
*after direct transaction costs of (p)	0.48	0.29	0.23
Performance			
Return after charges (%)	6.19	7.20	23.27
Other information			
Closing net asset value (£000)	230,222	247,556	243,368
Closing number of shares	48,184,804	55,020,338	57,983,802
Operating charges (%)**	0.84	0.85	0.85
Direct transaction costs (%)***	0.10	0.06	0.06
Prices			
Highest share price (p)	509.05	493.47	419.29
Lowest share price (p)	388.60	411.96	318.79

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

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

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

CT Global Select Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	65,348	67,471
Forward currency contracts	19	(13)
Other gains/(losses)	613	(193)
Transaction costs	(3)	(3)
Net capital gains	65,977	67,262

3 REVENUE

	2026 £000	2025 £000
UK dividends	1,698	2,324
Overseas dividends	10,356	10,768
Bank interest	659	921
Total revenue	12,713	14,013

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(8,456)	(8,253)
Annual management charge discount*	21	–
Registration fees	(518)	(543)
	(8,953)	(8,796)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(123)	(126)
Safe custody fees	(69)	(63)
Revenue collection expenses	(3)	(2)
	(195)	(191)
Other expenses:		
Regulatory fees	(1)	(1)
Professional service fees	(13)	–
Audit fees	(9)	(10)
Non-audit service fees payable to auditors**	(2)	(2)
	(25)	(13)
Total expenses***	(9,173)	(9,000)

**Please see page 303 for additional information on the annual management charge discount.*

***Non audit services fees payable to PwC India.*

****Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(2)	(1)
Total interest payable and similar charges	(2)	(1)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Capital gains tax	(248)	–
Overseas taxes	(899)	(1,019)
Total current tax	(1,147)	(1,019)
Deferred tax (note 6c)	(1,428)	(52)
Total tax charge for the period (note 6b)	(2,575)	(1,071)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,538	5,012
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(708)	(1,003)
Effects of:		
Revenue not subject to taxation	2,389	2,577
Overseas taxes	(899)	(1,019)
Overseas tax expensed	5	8
Excess expenses	(1,686)	(1,582)
Overseas capital gains tax	(1,676)	(52)
Current tax charge for period (note 6a)	(2,575)	(1,071)
c) Deferred tax		
Deferred tax charge at the start of the period	(52)	–
Deferred tax charge in statement of total return for year (note 6a)	(1,428)	(52)
Provision at the end of the period	(1,480)	(52)

The fund has not recognised a deferred tax asset of £24,449,741 (2025: £22,763,863) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Final	3,507	5,328
	3,507	5,328
Add: Revenue deducted on the cancellation of shares	982	407
Deduct: Revenue received on the creation of shares	(75)	(436)
Net distribution for the period	4,414	5,299
Net revenue after taxation	963	3,941
Overseas capital gains tax	1,676	52
Shortfall transfer from capital to revenue	1,775	1,306
Total distributions	4,414	5,299

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 188 to 189.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	1,606	1,896
Accrued revenue	697	817
Foreign withholding tax recoverable	228	566
Total debtors	2,531	3,279

9 DEFERRED TAX

	2026 £000	2025 £000
Deferred tax: Indian capital gains tax payable	(1,480)	(52)
Total deferred tax	(1,480)	(52)

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(4,432)	(793)
Accrued expenses	(18)	(28)
Amounts payable to ACD	(847)	(921)
Total other creditors	(5,297)	(1,742)

CT Global Select Fund

Notes to the financial statements

(continued)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.050%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.07%**

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 190 to 191. The distribution per share class is given in the distribution table on pages 188 to 189.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

***Z Shares changed from 0.080% to 0.070% effective on 1 September 2025.*

Reconciliation of shares

	2026
Class 1 – Accumulation shares	
Opening shares	98,314,898
Shares issued	5,765,534
Shares redeemed	(12,417,618)
Net conversions	(18,395)
Closing shares	91,644,419
Class 2 – Accumulation shares	
Opening shares	8,148,728
Shares issued	587,125
Shares redeemed	(3,792,090)
Net conversions	(11,509)
Closing shares	4,932,254
Class X – Accumulation shares	
Opening shares	103,745,710
Shares issued	3,520,312
Shares redeemed	(34,402,132)
Net conversions	–
Closing shares	72,863,890
Class Z – Income shares	
Opening shares	1,065,027
Shares issued	128,200
Shares redeemed	(188,889)
Net conversions	44,187
Closing shares	1,048,525
Class Z – Accumulation shares	
Opening shares	55,020,338
Shares issued	203,038
Shares redeemed	(7,037,020)
Net conversions	(1,552)
Closing shares	48,184,804

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.56% and vice versa (2025: 5.16%).

Currency exposures

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

	Total
Currency 2026	**£000**
Danish Krone	62
Euro	96,955
Hong Kong Dollar	33,812
Indian Rupee	5,345
Japanese Yen	41,637
South Korean Won	19,919
Taiwan Dollar	31,144
US Dollar	650,174
Currency 2025	**£000**
Canadian Dollar	6,980
Danish Krone	183
Euro	68,245
Hong Kong Dollar	50,691
Indian Rupee	16,598
Japanese Yen	71,122
Singapore Dollar	12,142
South Korean Won	10,300
Taiwan Dollar	21,970
US Dollar	721,248

Currency sensitivity analysis

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

	Currency movement	Fund movement
Currency 2026	**%**	**%**
Euro	3.29	0.34
US Dollar	3.07	2.14
	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
US Dollar	1.32	0.89

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

CT Global Select Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	62	62
Euro	–	–	96,955	96,955
Hong Kong Dollar	–	–	33,812	33,812
Indian Rupee	–	–	6,852	6,852
Japanese Yen	–	–	41,637	41,637
South Korean Won	–	–	19,919	19,919
Taiwan Dollar	161	–	30,983	31,144
UK Sterling	289	–	57,156	57,445
US Dollar	108	7,204	645,856	653,168
Currency 2025	**£000**	**£000**	**£000**	**£000**
Canadian Dollar	–	–	6,980	6,980
Danish Krone	–	–	183	183
Euro	–	–	68,245	68,245
Hong Kong Dollar	–	–	50,691	50,691
Indian Rupee	–	–	16,650	16,650
Japanese Yen	–	–	71,122	71,122
Singapore Dollar	–	–	12,142	12,142
South Korean Won	–	–	10,300	10,300
Taiwan Dollar	160	–	21,810	21,970
UK Sterling	51	–	87,643	87,694
US Dollar	190	8,344	712,714	721,248

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Indian Rupee	–	–	(1,507)	(1,507)
UK Sterling	–	–	(2,287)	(2,287)
US Dollar	–	–	(2,994)	(2,994)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Indian Rupee	–	–	(52)	(52)
UK Sterling	–	–	(1,757)	(1,757)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	937,905	–	1,063,545	–
	937,905	–	1,063,545	–

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	738,577	233	0.03	407	0.06
Collective investment schemes	383,755	–	–	–	–
Total	1,122,332	233		407	
Gross purchases total:	1,122,972				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	931,063	264	0.03	133	0.01
Collective investment schemes	383,267	–	–	–	–
Corporate actions	54	–	–	–	–
Total	1,314,384	264		133	
Total sales net of transaction costs:	1,313,987				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.05%
Taxes:	0.05%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	604,790	154	0.03	325	0.05
Collective investment schemes	371,288	–	–	–	–
Total	976,078	154		325	
Gross purchases total:	976,557				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	513,544	143	0.03	60	0.01
Collective investment schemes	383,198	–	–	–	–
Total	896,742	143		60	
Total sales net of transaction costs:	896,539				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.03%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

CT Global Select Fund

Notes to the financial statements

(continued)

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

At the balance sheet date, the portfolio dealing spread was 0.05% (7 March 2025: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

CT Global Bond Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued or guaranteed by governments, government agencies or quasi-government entities worldwide. In addition, the Fund may invest in other bonds, including bonds issued by companies.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio, if this is considered appropriate. The bonds selected may be denominated in various currencies.

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

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

The GBI Global is regarded as a good performance measure of local currency bonds issued by developed market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT Global Bond Fund has fallen from 47.61p to 46.22p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is -0.67% as compared to a median return of +0.33% over the same period. (For information the JPM GBI Global Index gave a total return of -0.53% for the same period).

Market Overview and Portfolio Activity

Core government bonds posted moderately positive returns in sterling terms over the 12 months ending 7 March. Most major central banks lowered interest rates over the period, albeit cautiously. Bouts of bond market volatility cropped up at different times amid global trade disputes and conflicts in the Middle East and Ukraine. Returns were higher in local currencies as the pound strengthened during the period.

In the US, Treasury yields (which move inversely to bond prices) ended the period slightly lower. They spiked in early April after President Trump announced his 'Liberation Day' of reciprocal tariffs, which were expected to exert upward pressure on inflation. Other factors contributing to higher yields included worries about US fiscal health and concerns about the Federal Reserve's (Fed) independence in the face of interference by the Trump administration. However, after Trump delayed many of the proposed tariffs and subsequently struck bilateral trade deals with several trading partners, investors increasingly shifted their focus to softer economic data, which caused Treasury yields to fall. Weak labour-market data over the summer prompted the Fed to resume easing its monetary policy by cutting rates by 25 basis points (bps) in September, followed by two more 25-bp cuts in late 2025. After initially trending lower, consumer price inflation rose mid-period, partly due to the impact from tariffs, before falling again in early 2026. The period ended on a volatile note: yields fell in late February amid a selloff in technology stocks, then jumped in the final days after the outbreak of the conflict in Iran, which drove energy prices higher.

Yields on UK government bonds ended close to where they began, despite several swings over the 12 months. After easing more than expected in early 2025, UK annual inflation re-accelerated, plateauing at a period high of 3.8% from July until September, according to the Office for National Statistics. Uncertainty about the UK's fiscal outlook formed a headwind for much of the period, contributing to 30-year gilt yields hitting their highest level since 1998 in early September. However, the UK chancellor's autumn Budget in November was not as bad as feared, paving the way for gilt performance to improve in early 2026 as inflation eased. The Bank of England (BoE) continued to lower interest rates gradually with three 25-bp cuts over the 12 months, bringing its key rate to 3.75%.

German Bund yields fell dramatically at the start of the period, recovering from a historic selloff in early March 2025 after German parliamentary parties agreed on a substantial fiscal spending package and amendments to the country's constitutional debt brake. Eurozone economic data was also mostly weak in 2025, which meant demand favoured safe-haven assets. Annual inflation fell early in the period before hovering either side of the European Central Bank's (ECB's) 2% target. The ECB lowered interest rates in both April and June. However, the central bank then left rates steady and reiterated that its policy remained in a "good place". Peripheral eurozone spreads narrowed. French government debt underperformed at times amid political and fiscal uncertainty. The government finally succeeded in passing a budget in February, resulting in the spread between French and German sovereign debt ending the period tighter.

Japanese government bonds underperformed. After the ruling Liberal Democratic Party lost its majority in Japan's upper house in July, yields rose amid expectations of more expansionary fiscal policies and a slower pace of interest-rate hikes under new Prime Minister Sanae Takaichi, who strengthened her mandate with a resounding victory in a February snap election. Inflation ebbed lower over the period, while the Bank of Japan raised interest rates by 25 bps in December.

The fund's duration (sensitivity to changes in interest rates) began the period moderately underweight relative to the benchmark but moved to an overweight exposure mid-period. We then reduced duration over the second half of 2025 and started 2026 underweight. However, we moved back to a moderate overweight in February.

In the US, we began the period with a modest underweight exposure, which was helpful when Treasuries sold off in May after rating agency Moody's downgraded the country's rating from Aaa to Aa1, citing the rising government debt and interest payment levels. We took advantage of the improved variations and moved to an overweight position in mid-May. We then shifted some Australian duration into Treasuries in late June, adding to the US duration overweight, but reversed this trade in July. We further reduced our US duration in August by taking some profits following the sharp rally in Treasuries. We moved underweight in mid-October when we switched some of the fund's US exposure into UK duration. We later closed this UK-US cross-market trade in November, bringing US duration back in line with the benchmark, before moving slightly underweight again in the second half of December and retaining this position for the rest of the period.

We kept our UK duration level with the benchmark for most of the period. We took advantage of weakness in gilts to move to an overweight stance in mid-March. However, we brought our UK duration back in line with the benchmark at the end of that month and held this position until we moved overweight in October, via the aforementioned US-UK cross-market trade. Once this was closed in November, the fund's UK duration remained level with the benchmark for the rest of the period.

After starting the period underweight relative to the benchmark, we took advantage of the selloff in German Bunds and other core eurozone bonds in early March to add eurozone duration. We maintained a moderate overweight until December, when we brought duration level with the benchmark and remained here for the rest of the period. We participated in several new issues during the period, including a range of Spanish and Italian government bonds, which were partly funded by reducing our stake in outstanding debt from these sovereigns. We also purchased new issues later in the period from France and Belgium; additionally, we bought euro-denominated debt from Canadian provincial government and pension plan issuers. Other purchases included newly issued euro debt from the Mexican sovereign in early 2026 and later a new issue from Auckland Council.

We began the period underweight in Japanese duration but brought this in line with the benchmark in June amid improved valuations. After moving back to an underweight position in the second half of 2025, we again took advantage of favourable valuations following early 2026 weakness to add back in January and February, ending the period with Japanese duration level with the benchmark.

Elsewhere, we initiated an Australia-Canada cross-market trade (long in Australia and short in Canada) in April. We then profitably closed the cross-market trade and brought Australian duration level with the benchmark at the beginning of July. We moved back to a moderate overweight in Australian duration in mid-July, when we reduced our US duration exposure. We added slightly again in early 2026, participating in AUD-denominated new issues from Canada Pension Plan Investment Board and Asian Development Bank.

The first year of Trump's second term led to a chaotic, seismic shift in both domestic and international policy. This sent shock waves through inflation expectations and market sentiment. As the path becomes a little clearer, it appears tariffs will cause some price increases in the US, although less than originally expected, while non-US inflation may remain on a declining path as previously feared retaliatory actions have so far been muted. Trump's policy towards China remains the most uncertain. Many monetary authorities have moved to the sidelines, or continue to lower interest rates at a measured pace, as they assess any domestic implications to the evolving trade landscape, while edging to where 'neutral' rates may be in the post-Covid environment.

Aside from inflation concerns resurfacing, fiscal positions are likely to remain strained as a swathe of countries, particularly in Europe, acknowledge the need to increase defence spending, and the Trump administration implements additional tax cuts.

The Fed has trailed both the ECB and BoE in the easing process, as the resilience of the economy and concerns around tariff-induced price rises allowed the policymaking committee to watch from the sidelines for many months. However, further deterioration in employment, coupled with negative revisions to previous data, forced the committee back into rate cutting action. After three consecutive rate adjustments into the end of last year, the committee once more signalled a willingness to step back and survey incoming data for what could be another extended period. With Chair Powell's term coming to an end in May, it is possible that the next move could be delivered by Warsh. Uncertainty around the Fed's dual mandate of price stability and full employment remains elevated, and the expected ratcheting up of political influence on the central bank's independence from May could continue to dampen investors' appetite for longer-dated Treasuries.

In Europe, the weak state of northern European economies coupled with a cleaner trajectory of inflation back to target allowed the ECB to lower interest rates to a level it deems to be around neutral. It is now on hold. The BoE's easing cycle is continuing – albeit at a slower pace – as it continues to monitor the trade-offs between soft growth, weakening employment and sticky service inflation

The world is changing rapidly. At the time of writing, the Iran situation is ongoing, which will prompt countries to add to already increased defence spending. This will have positive repercussions for growth in some economies, which may offer some counterbalance to the potential damage from US tariffs. However, higher oil and gas prices hurt energy importers, and the burden is likely to fall more heavily on lower income households and small businesses. Governments may once again feel compelled to offer assistance, further weighing on fiscal conditions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital losses	2	(7,278)	(15,292)
Revenue	3	12,471	16,309
Expenses	4	(800)	(980)
Interest payable and similar charges	5	(109)	(1)
Net revenue before taxation		11,562	15,328
Taxation	6	–	–
Net revenue after taxation		11,562	15,328
Total return before distributions		4,284	36
Distributions	7	(12,139)	(16,018)
Change in net assets attributable to shareholders from investment activities		(7,855)	(15,982)

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		305,897	421,503
Current assets:			
Debtors	8	20,527	30,210
Cash and bank balances	9	2,725	1,998
Cash equivalents**		14,683	12,210
Total assets		343,832	465,921
Liabilities:			
Investment liabilities		(945)	(1,330)
Creditors:			
Bank overdrafts	9	(868)	(1,091)
Distribution payable		(83)	(96)
Other creditors	10	(19,515)	(26,887)
Total liabilities		(21,411)	(29,404)
Net assets attributable to shareholders		322,421	436,517

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	436,517	514,522
Amounts receivable on the issue of shares	16,855	21,034
Amounts payable on the cancellation of shares	(134,515)	(98,261)
	(117,660)	(77,227)
Dilution adjustment	6	9
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(7,855)	(15,982)
Retained distribution on accumulation shares	11,413	15,195
Closing net assets attributable to shareholders	322,421	436,517

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	0.7559	–	0.7559	0.7988
08/09/25 to 07/03/26	0.7808	–	0.7808	0.7775
Group 2				
08/03/25 to 07/09/25	0.4875	0.2684	0.7559	0.7988
08/09/25 to 07/03/26	0.3896	0.3912	0.7808	0.7775
Total distributions in the period			**1.5367**	**1.5763**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

***Gross performance is calculated in Factset using daily cash flows and daily global close valuations.*

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

CT Global Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	0.8397	–	0.8397	0.8587
08/09/25 to 07/03/26	0.8816	–	0.8816	0.8494
Group 2				
08/03/25 to 07/09/25	0.6762	0.1635	0.8397	0.8587
08/09/25 to 07/03/26	0.8816	–	0.8816	0.8494
Total distributions in the period			**1.7213**	**1.7081**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.0331	–	1.0331	1.0906
08/09/25 to 07/03/26	1.0680	–	1.0680	1.0639
Group 2				
08/03/25 to 07/09/25	0.6534	0.3797	1.0331	1.0906
08/09/25 to 07/03/26	0.6683	0.3997	1.0680	1.0639
Total distributions in the period			**2.1011**	**2.1545**

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.7703	–	1.7703	1.8107
08/09/25 to 07/03/26	1.8588	–	1.8588	1.7913
Group 2				
08/03/25 to 07/09/25	0.9730	0.7973	1.7703	1.8107
08/09/25 to 07/03/26	1.1662	0.6926	1.8588	1.7913
Total distributions in the period			**3.6291**	**3.6020**

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	0.8812	–	0.8812	0.9287
08/09/25 to 07/03/26	0.9110	–	0.9110	0.9052
Group 2				
08/03/25 to 07/09/25	0.8812	–	0.8812	0.9287
08/09/25 to 07/03/26	0.9110	–	0.9110	0.9052
Total distributions in the period			**1.7922**	**1.8339**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.5260	–	1.5260	1.5552
08/09/25 to 07/03/26	1.6029	–	1.6029	1.5412
Group 2				
08/03/25 to 07/09/25	0.8244	0.7016	1.5260	1.5552
08/09/25 to 07/03/26	0.6871	0.9158	1.6029	1.5412
Total distributions in the period			**3.1289**	**3.0964**

Class X – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026
Group 1			
11/12/25 to 07/03/26	0.8270	–	0.8270
Group 2			
11/12/25 to 07/03/26	0.8270	–	0.8270
Total distributions in the period			**0.8270**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.6868	–	1.6868	1.7063
08/09/25 to 07/03/26	1.7785	–	1.7785	1.6971
Group 2				
08/03/25 to 07/09/25	0.7154	0.9714	1.6868	1.7063
08/09/25 to 07/03/26	1.7785	–	1.7785	1.6971
Total distributions in the period			**3.4653**	**3.4034**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.3472	–	1.3472	1.4167
08/09/25 to 07/03/26	1.3952	–	1.3952	1.3823
Group 2				
08/03/25 to 07/09/25	0.8044	0.5428	1.3472	1.4167
08/09/25 to 07/03/26	0.8659	0.5293	1.3952	1.3823
Total distributions in the period			**2.7424**	**2.7990**

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2025/2026	Distribution Paid 2024/2025
Group 1				
08/03/25 to 07/09/25	1.3470	–	1.3470	1.4166
08/09/25 to 07/03/26	1.3950	–	1.3950	1.3820
Group 2				
08/03/25 to 07/09/25	0.4778	0.8692	1.3470	1.4166
08/09/25 to 07/03/26	0.9122	0.4828	1.3950	1.3820
Total distributions in the period			**2.7420**	**2.7986**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	1.8101	–	1.8101	1.8422
08/09/25 to 07/03/26	1.9052	–	1.9052	1.8266
Group 2				
08/03/25 to 07/09/25	1.0209	0.7892	1.8101	1.8422
08/09/25 to 07/03/26	1.5329	0.3723	1.9052	1.8266
Total distributions in the period			**3.7153**	**3.6688**

Group 2: shares purchased during a distribution period.

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

CT Global Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	46.78	48.90	53.52	51.96	52.56	55.73
Return before operating charges (p)	0.62	0.01	(2.49)	0.70	(0.01)	(2.57)
Operating charges (p)	(0.52)	(0.55)	(0.57)	(0.60)	(0.59)	(0.60)
Return after operating charges (p)*	0.10	(0.54)	(3.06)	0.10	(0.60)	(3.17)
Distributions (p)	(1.54)	(1.58)	(1.56)	(1.72)	(1.71)	(1.64)
Retained distributions on accumulation shares (p)	–	–	–	1.72	1.71	1.64
Closing net asset value per share (p)	45.34	46.78	48.90	52.06	51.96	52.56
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.21	(1.10)	(5.72)	0.19	(1.14)	(5.69)
Other information						
Closing net asset value (£000)	259	342	417	75	929	951
Closing number of shares	572,104	730,427	853,625	143,624	1,787,668	1,809,908
Operating charges (%)**	1.13	1.13	1.13	1.15	1.13	1.13
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	48.22	50.59	55.17	53.56	54.37	57.46
Lowest share price (p)	45.10	47.09	48.45	50.72	50.90	50.96

	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	63.90	66.79	73.11	109.57	110.83	117.53
Return before operating charges (p)	0.83	(0.01)	(3.41)	1.46	(0.01)	(5.43)
Operating charges (p)	(0.70)	(0.73)	(0.77)	(1.24)	(1.25)	(1.27)
Return after operating charges (p)*	0.13	(0.74)	(4.18)	0.22	(1.26)	(6.70)
Distributions (p)	(2.10)	(2.15)	(2.14)	(3.63)	(3.60)	(3.46)
Retained distributions on accumulation shares (p)	–	–	–	3.63	3.60	3.46
Closing net asset value per share (p)	61.93	63.90	66.79	109.79	109.57	110.83
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.20	(1.11)	(5.72)	0.20	(1.14)	(5.70)
Other information						
Closing net asset value (£000)	3	3	3	12,536	20,977	22,666
Closing number of shares	4,761	4,704	4,649	11,418,936	19,145,538	20,451,145
Operating charges (%)**	1.11	1.11	1.12	1.13	1.13	1.13
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	65.87	69.09	75.37	112.94	114.65	121.16
Lowest share price (p)	61.60	64.32	66.17	106.96	107.33	107.46

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Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	53.28	55.55	60.65	92.23	92.99	98.29
Return before operating charges (p)	0.71	(0.01)	(2.81)	1.23	(0.01)	(4.54)
Operating charges (p)	(0.43)	(0.43)	(0.47)	(0.75)	(0.75)	(0.76)
Return after operating charges (p)*	0.28	(0.44)	(3.28)	0.48	(0.76)	(5.30)
Distributions (p)	(1.79)	(1.83)	(1.82)	(3.13)	(3.10)	(2.97)
Retained distributions on accumulation shares (p)	–	–	–	3.13	3.10	2.97
Closing net asset value per share (p)	51.77	53.28	55.55	92.71	92.23	92.99
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.53	(0.79)	(5.41)	0.52	(0.82)	(5.39)
Other information						
Closing net asset value (£000)	68	80	100	51,120	51,405	60,714
Closing number of shares	131,819	150,449	179,383	55,140,002	55,738,777	65,293,863
Operating charges (%)**	0.81	0.81	0.81	0.81	0.81	0.81
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	54.94	57.55	62.53	95.09	96.32	101.34
Lowest share price (p)	51.50	53.60	54.99	90.09	90.11	89.99

	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/03/2026[1]			07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	100.00			101.75	101.82	106.82
Return before operating charges (p)	0.57			1.37	(0.01)	(4.94)
Operating charges (p)	(0.02)			(0.06)	(0.06)	(0.06)
Return after operating charges (p)*	0.55			1.31	(0.07)	(5.00)
Distributions (p)	(0.83)			(3.47)	(3.40)	(3.24)
Retained distributions on accumulation shares (p)	–			3.47	3.40	3.24
Closing net asset value per share (p)	99.72			103.06	101.75	101.82
*after direct transaction costs of (p)	–			–	–	–
Performance						
Return after charges (%)	0.55			1.29	(0.07)	(4.68)
Other information						
Closing net asset value (£000)	1			253,711	357,140	422,662
Closing number of shares	1,000			246,185,576	350,988,638	415,086,910
Operating charges (%)**	0.02†			0.06	0.06	0.06
Direct transaction costs (%)***	–			–	–	–
Prices						
Highest share price (p)	101.90			105.29	105.81	110.18
Lowest share price (p)	98.22			99.56	98.85	98.14

CT Global Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Gross income shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	83.28	86.61	94.32	83.27	86.60	94.30
Return before operating charges (p)	1.09	0.01	(4.38)	1.09	0.01	(4.38)
Operating charges (p)	(0.52)	(0.54)	(0.57)	(0.52)	(0.54)	(0.56)
Return after operating charges (p)*	0.57	(0.53)	(4.95)	0.57	(0.53)	(4.94)
Distributions (p)	(2.74)	(2.80)	(2.76)	(2.74)	(2.80)	(2.76)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	81.11	83.28	86.61	81.10	83.27	86.60
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.68	(0.61)	(5.25)	0.68	(0.61)	(5.24)
Other information						
Closing net asset value (£000)	4,198	5,051	6,301	276	327	499
Closing number of shares	5,175,042	6,065,192	7,275,236	340,652	392,751	576,283
Operating charges (%)**	0.63	0.63	0.63	0.63	0.63	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	85.88	89.78	97.26	85.86	89.77	97.24
Lowest share price (p)	80.64	83.69	85.64	80.63	83.68	85.63

	Class Z – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	111.88	112.60	118.81
Return before operating charges (p)	1.50	(0.01)	(5.49)
Operating charges (p)	(0.71)	(0.71)	(0.72)
Return after operating charges (p)*	0.79	(0.72)	(6.21)
Distributions (p)	(3.72)	(3.67)	(3.51)
Retained distributions on accumulation shares (p)	3.72	3.67	3.51
Closing net asset value per share (p)	112.67	111.88	112.60
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	0.71	(0.64)	(5.23)
Other information			
Closing net asset value (£000)	174	263	209
Closing number of shares	153,990	234,873	185,864
Operating charges (%)**	0.63	0.63	0.63
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	115.37	116.72	122.51
Lowest share price (p)	109.33	109.17	108.87

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

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

[1]*Commenced 11 December 2025.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT Global Bond Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	(2,699)	(14,578)
Derivative contracts	627	(13)
Forward currency contracts	(5,761)	(1,519)
Other gains	557	820
Transaction costs	(2)	(2)
Net capital losses	(7,278)	(15,292)

3 REVENUE

	2026 £000	2025 £000
Unfranked dividend distributions	16	6
Interest on debt securities	12,094	15,790
Bank interest	361	513
Total revenue	12,471	16,309

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(577)	(690)
Registration fees	(143)	(190)
	(720)	(880)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(43)	(57)
Safe custody fees	(22)	(27)
	(65)	(84)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(14)	(15)
	(15)	(16)
Total expenses*	(800)	(980)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(1)	(1)
Derivative expense	(108)	–
Total interest payable and similar charges	(109)	(1)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	11,562	15,328
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(2,313)	(3,066)
Effects of:		
Excess expenses	–	667
Distributions treated as tax deductible	2,313	2,399
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	6,019	8,124
Final	5,561	7,274
	11,580	15,398
Add: Revenue deducted on the cancellation of shares	705	778
Deduct: Revenue received on the creation of shares	(146)	(158)
Net distribution for the period	12,139	16,018
Net revenue after taxation	11,562	15,328
Annual management charge to capital	577	690
Total distributions	12,139	16,018

Details of the distribution per share are set out in the table on pages 196 to 197.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	1	5
Sales awaiting settlement	18,117	27,403
Accrued revenue	2,385	2,802
Foreign withholding tax recoverable	24	–
Total debtors	20,527	30,210

9 CASH AND BANK BALANCES

	2026 £000	2025 £000
Amounts held at futures clearing houses and brokers	1,511	1,089
Cash and bank balances	1,214	909
	2,725	1,998
Cash overdrafts at broker	(868)	(1,091)
Net cash and bank balances	1,857	907

10 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(6,272)	(6,062)
Purchases awaiting settlement	(13,160)	(20,723)
Accrued expenses	(19)	(21)
Amounts payable to ACD	(64)	(81)
Total other creditors	(19,515)	(26,887)

11 RELATED PARTY TRANSACTIONS

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

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

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

CT Global Bond Fund

Notes to the financial statements

(continued)

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

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

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.00%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.50%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 198 to 200. The distribution per share class is given in the distribution table on pages 196 to 197.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

Reconciliation of shares

	2026
Class 1 – Income shares	
Opening shares	730,427
Shares issued	21,494
Shares redeemed	(179,817)
Net conversions	–
Closing shares	572,104
Class 1 – Accumulation shares	
Opening shares	1,787,668
Shares issued	6,141
Shares redeemed	(1,650,185)
Net conversions	–
Closing shares	143,624
Class 1 – Gross income shares	
Opening shares	4,704
Shares issued	57
Shares redeemed	–
Net conversions	–
Closing shares	4,761
Class 1 – Gross accumulation shares	
Opening shares	19,145,538
Shares issued	1,634,177
Shares redeemed	(9,360,779)
Net conversions	–
Closing shares	11,418,936
Class 2 – Income shares	
Opening shares	150,449
Shares issued	–
Shares redeemed	(18,630)
Net conversions	–
Closing shares	131,819
Class 2 – Gross accumulation shares	
Opening shares	55,738,777
Shares issued	11,458,801
Shares redeemed	(12,057,576)
Net conversions	–
Closing shares	55,140,002
Class X – Gross income shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class X – Gross accumulation shares	
Opening shares	350,988,638
Shares issued	4,297,569
Shares redeemed	(109,100,631)
Net conversions	–
Closing shares	246,185,576
Class Z – Income shares	
Opening shares	6,065,192
Shares issued	256,532
Shares redeemed	(1,146,682)
Net conversions	–
Closing shares	5,175,042
Class Z – Gross income shares	
Opening shares	392,751
Shares issued	21,212
Shares redeemed	(73,311)
Net conversions	–
Closing shares	340,652
Class Z – Gross accumulation shares	
Opening shares	234,873
Shares issued	20,462
Shares redeemed	(101,345)
Net conversions	–
Closing shares	153,990

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

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.45% and vice versa (2025: 6.47%).

Currency exposures

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

Currency 2026	**Total £000**
Australian Dollar	5,059
Canadian Dollar	6,755
Euro	77,272
Japanese Yen	46,177
Mexican Peso	8
New Zealand Dollar	296
Swedish Krona	638
US Dollar	166,160

CT Global Bond Fund

Notes to the financial statements

(continued)

Currency 2025	£000
Australian Dollar	5,810
Canadian Dollar	8,378
Euro	100,104
Japanese Yen	72,220
Mexican Peso	7
New Zealand Dollar	69
Swedish Krona	664
US Dollar	224,298

Currency sensitivity analysis

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

Currency 2026	Currency movement %	Fund movement %
Euro	3.29	0.79
Japanese Yen	10.23	1.47
US Dollar	3.07	1.58

Currency 2025	Currency movement %	Fund movement %
Euro	1.79	0.41
Japanese Yen	1.22	0.20
US Dollar	1.32	0.68

Credit/Counterparty exposure

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

2026	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**	**£000**
Bank of Scotland	–	5
Barclays	–	6
Deutsche Bank	–	398
J.P. Morgan	–	3
Morgan Stanley	–	159
RBC	–	2
UBS	2	–

2025	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**	**£000**
Barclays	–	436
Goldman Sachs	–	11
HSBC	–	1,324
Lloyds	–	594
Morgan Stanley	–	156

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

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

Analysis of investments by credit ratings

	2026		2025	
	Value £000	% of Investment	Value £000	% of Investment
AAA	47,026	14.71	63,951	14.79
Aaa	2,876	0.90	190,257	44.00
AA+	21,555	6.74	27,574	6.38
Aa1	80,165	25.08	–	–
AA	20,490	6.41	10,057	2.33
Aa2	–	–	2,009	0.46
AA-	5,886	1.84	9,458	2.19
Aa3	8,413	2.63	9,635	2.23
Aa3u	16,630	5.20	12,754	2.95
A+	18,785	5.88	1,352	0.31
A1	31,422	9.83	16,241	3.76
A	1,781	0.56	5,923	1.37
A2	1,780	0.56	–	–
A3	–	–	1,683	0.39
BBB+	3,440	1.08	2,977	0.69
BBB	2,864	0.90	–	–
Baa2u	2,624	0.82	–	–
Baa3u	–	–	3,279	0.76
Not Rated*	39,065	12.22	61,677	14.26
Liquidity Funds	14,683	4.59	12,210	2.82
Derivatives**	150	0.05	1,346	0.31
	319,635	100.00	432,383	100.00

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

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

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent. Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Australian Dollar	950	23,451	5,834	30,235
Canadian Dollar	68	–	6,848	6,916
Euro	193	71,083	17,603	88,879
Japanese Yen	66	31,422	26,062	57,550
Mexican Peso	8	–	–	8
New Zealand Dollar	66	–	13,734	13,800
Swedish Krona	32	–	606	638
UK Sterling	1,114	27,454	6,456	35,024
US Dollar	228	166,075	61,078	227,381
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	439	17,753	1,770	19,962
Canadian Dollar	163	7,167	1,503	8,833
Euro	162	98,285	50,462	148,909
Japanese Yen	89	34,651	39,498	74,238
Mexican Peso	7	–	–	7
New Zealand Dollar	69	–	–	69
Swedish Krona	31	–	633	664
UK Sterling	1,014	22,231	11,150	34,395
US Dollar	24	250,950	50,112	301,086

CT Global Bond Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	(25,176)	(25,176)
Canadian Dollar	–	–	(161)	(161)
Euro	(237)	–	(11,370)	(11,607)
Japanese Yen	–	–	(11,373)	(11,373)
New Zealand Dollar	–	–	(13,504)	(13,504)
UK Sterling	–	–	(14,968)	(14,968)
US Dollar	(631)	–	(60,590)	(61,221)
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	(14,152)	(14,152)
Canadian Dollar	–	–	(455)	(455)
Euro	(248)	–	(48,557)	(48,805)
Japanese Yen	–	–	(2,018)	(2,018)
UK Sterling	–	–	(9,428)	(9,428)
US Dollar	(843)	–	(75,945)	(76,788)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2026, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £1,095,000 (2025: £2,676,000) and a liability value of £945,000 (2025: £1,330,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	206,208	(151)	335,362	–
Level 2	114,372	(794)	98,351	(1,330)
	320,580	(945)	433,713	(1,330)

Level 1 securities of £206,055,000 (2025: £335,362,000) include the valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) which is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £737,256,594 (2025: £902,101,910) and £850,533,252 (2025: £973,936,607) respectively. Collective investment schemes purchases and sales amounted to £250,019,669 (2025: £339,100,779) and £247,566,863 (2025: £336,321,235) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £12,581 (2025: £Nil).

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

At the balance sheet date, the portfolio dealing spread was 0.09% (7 March 2025: 0.10%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Gross income shares	(36.10)

CT UK Institutional Fund

Investment Report

Investment Objective and Policy

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

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

The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

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

The Fund typically invests in fewer than 130 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2026, the published share price of the CT UK Institutional Fund has risen from 203.70p to 234.86p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2026, including net reinvested income, is +19.00% as compared to a median return of +20.80% over the same period. (For information the FTSE All-Share (TR) Index returned +27.31% over the same period).

Market Overview and Portfolio Activity

UK equities rose over the period under review. The start of the review period was dominated by jitters around global trade in the run-up to, and aftermath of, President Trump's "Liberation Day" announcement of sweeping "reciprocal" tariffs on 2 April. These levies were much larger than expected in size and scope, stoking fears of higher inflation and slower global growth. This prompted a "flight to safety" that proved particularly painful for UK small caps, which underperformed their large-cap peers over the period. However, given its sizeable exposure to defensive stocks, the FTSE All-Share outperformed against this backdrop.

Global markets soon rebounded as Trump called a 90-day pause on many of the highest tariffs. Hopes grew that the US could reach trade deals with key partners, with the UK becoming the first country to do so. This involved a commitment to reduce US import tariffs on vehicles made in the UK and the removal of the 25% levy on British steel and aluminium. In return, the UK pledged to ease a range of "non-tariff barriers" on American goods.

Despite further protectionist rhetoric from Trump, trade war jitters broadly subsided over the period, which boosted risk appetite. Equities were also supported by strong corporate earnings, both in the UK and globally, although investors were intermittently unsettled by persistent inflation in the UK, which remained above the Bank of England's 2% target throughout the review period. The central bank lowered interest rates by 0.25% in May, August and December, but the vote to do so was narrow on each occasion.

Like its European counterparts, in early 2025, the UK government outlined plans to increase military spending, which heightened concerns about the burgeoning deficit. Later, following threats of internal revolt, the Labour government watered down its welfare reforms, thereby halving the fiscal "headroom" available to Chancellor Rachel Reeves. This also stoked fears of higher government borrowing and taxes. In November, the budget received a muted welcome from investors, in part because fiscal headroom could double over the next five years, helped by an extension of the freeze on income tax thresholds and a range of smaller tax hikes. In addition, many measures were backloaded towards the end of the forecast horizon.

The end of 2025 and the first months of 2026 were characterised by a rotation from large US technology stocks amid concerns that these companies may not earn enough to recoup their large investments in AI infrastructure. This backdrop proved beneficial for the UK market given its limited exposure to technology and as investors switched focus to companies that are perceived to be more insulated from AI risk, such as shares of energy companies and miners. However, small-cap stocks underperformed given their relatively limited exposure to energy and mining names.

Meanwhile, economic data over the first two months of 2026 fanned speculation about a rate cut in March amid signs of easing annual inflation and elevated unemployment, while GDP growth in the fourth quarter of 2025 underwhelmed. The tide turned after the US and Israel launched military operations against Iran on the final day of February. The resulting increase in oil prices in early March triggered concerns about the UK economy as inflation forecasts moved sharply higher, while expectations of further interest-rate cuts fell.

In terms of activity, within large caps, new positions included Rio Tinto, Centrica and Aviva.

Leading mining company Rio Tinto is investing in research and development, which should improve efficiency and strengthen the firm's market position. In our view, Rio Tinto is well placed to benefit from increased demand for iron ore, particularly as China's manufacturing sector recovers. Meanwhile, the company is making changes to reduce discrimination in its workforce and improve diversity. We are encouraged by the firm's increasing focus on the impact of its operations on local communities. Moreover, Rio Tinto boasts a robust financial position, and the firm's exposure to copper should be beneficial if supplies dwindle in the coming year.

Centrica's management favours increasing investment, particularly in nuclear energy, over share buybacks, which should prove rewarding over the longer term given the growing global focus on clean energy. The firm has taken steps to reduce debt and address its pension deficit. Meanwhile, the shares are very cheap, and the company has a significant net cash position. We believe Centrica can take market share from collapsed rivals.

Insurer Aviva is trading at a discount to European peers. The firm stands to benefit amid synergies expected from the integration of Direct Line (with the takeover completed at the start of July 2025), which should reduce reliance on a recovery in the UK motor insurance market. We also see room for earnings upgrades and for capital returns to resume in 2026.

Other new positions in the large-cap segment included Rolls-Royce, Endeavour Mining, Segro, and Babcock International.

We exited Legal & General, M&G and Sage Group.

Within the small- and mid-cap segment, new holdings included Computacenter, Kier Group and Ashmore Group.

We like Computacenter for the combination of its services and sourcing offering. We see scope for margin progression over the medium term and good opportunities for the firm to scale its US operation, both organically and via acquisitions.

Construction business Kier has good earnings visibility and a well-secured order book with exposure to strong growth areas such as water (where the market is expected to double within two years) and public infrastructure. Following previous issues, the company's management is now more optimistic about contractual structures, and margin targets were recently upgraded. The balance sheet is strong and should be further supported by potential property disposals. The stock is attractively valued relative to its peer group.

Private-equity firm Ashmore could benefit from capital flows out of the US. Analysts have not yet forecast much of a return to flows, but in the last cycle Ashmore took in $30 billion, while current forecasts for assets under management by the end of 2026 stand at around $50 billion. Ashmore's cash and seed capital represent a significant proportion of its total market cap.

We also opened positions in Man Group, Games Workshop, Genus, Baltic Classifieds, SigmaRoc, Bellway and Shawbrook Group.

We sold FD Technologies, JTC and Kitwave ahead of their takeovers. We exited media company Future as we wanted to lower our exposure to the global advertising market, while Senior was sold as we were disappointed by the price the company received for the sale of its aerostructures business to private-equity group Sullivan. We also sold other small-cap names, with liquidity considerations in mind.

After a year of prolonged underperformance from the S&P 500, investor flows are beginning to accelerate into other global equity markets, signalling the early stages of what could become a multi year shift in asset allocation, especially as concerns over stretched valuations of US tech stocks prompt investors to favour more defensive allocations.

At the same time, there are encouraging signs that the long term structural selling of UK equities by major asset allocators is fading. The UK is becoming a more attractive place to invest. While concerns around government debt and inflation persist, robust corporate earnings and large-cap focused demand have supported returns. This performance underscores why UK equities deserve a place in a well-diversified portfolio.

More recently, the conflict in Iran and the resulting surge in energy costs have unsettled markets. Given its dependency on oil and gas imports, the UK economy has heightened sensitivity to energy price shocks. The increase in energy costs since the conflict began has driven a sharp revision of inflation expectations, leading markets to scale back forecasts for further rate cuts. However, it is worth emphasising the shock-absorbing qualities of the UK market versus peers, with its defensive cohort, exposure to hard commodities that are seen as inflation hedges, and profusion of hard assets that have historically stood it in reasonable stead during such bouts of global risk aversion. In addition, households' Covid-era "piggy banks" are still largely intact, and, given the rise in house prices, there is potential to draw on home equity.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK equity market as a whole is still attractively valued relative to its own history and to international peers, despite its outperformance in 2025. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

The UK small-cap market continues to offer significant value relative to its long-term averages and global peers. Increasing inflows combined with improving corporate profits should provide a strong backdrop for what is still a very unloved asset class. The fund is relatively defensively positioned but with exposure to areas of significant structural growth, which have substantial resilience in a tougher economic outlook. There is a quality, cyclical growth bias to the fund driven by valuations, good capital discipline and a sustainable competitive advantage.

Our focus remains on high-conviction investing, long-term ownership and quality stewardship. We remain convinced that the long-term value in many of the companies in our portfolios will be realised over time.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2025 to 7 March 2026

	Notes	2026 £000	2025 £000
Income			
Net capital gains	2	58,741	46,099
Revenue	3	15,313	18,052
Expenses	4	(1,307)	(1,235)
Interest payable and similar charges	5	(9)	(1)
Net revenue before taxation		13,997	16,816
Taxation	6	(24)	(13)
Net revenue after taxation		13,973	16,803
Total return before distributions		72,714	62,902
Distributions	7	(13,973)	(16,803)
Change in net assets attributable to shareholders from investment activities		58,741	46,099

BALANCE SHEET

as at 7 March 2026

	Notes	2026 £000	2025 £000
Assets:			
Fixed assets:			
Investments		486,058	519,577
Current assets:			
Debtors	8	2,150	2,279
Cash and bank balances		196	688
Cash equivalents**		7,101	3,358
Total assets		495,505	525,902
Liabilities:			
Creditors:			
Other creditors	9	(7,740)	(5,071)
Total liabilities		(7,740)	(5,071)
Net assets attributable to shareholders		487,765	520,831

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2025 to 7 March 2026

	2026 £000	2025 £000
Opening net assets attributable to shareholders	520,831	661,104
Amounts receivable on the issue of shares	31,519	59,044
Amounts payable on the cancellation of shares	(136,826)	(168,425)
Amounts payable on in-specie transfers	–	(92,059)
	(105,307)	(201,440)
Dilution adjustment	21	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	58,741	46,099
Retained distribution on accumulation shares	13,479	15,068
Closing net assets attributable to shareholders	487,765	520,831

DISTRIBUTION TABLE

for the accounting period 8 March 2025 to 7 March 2026

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.7866	–	2.7866	2.6114
08/09/25 to 07/03/26	0.4612	–	0.4612	0.9267
Group 2				
08/03/25 to 07/09/25	1.1990	1.5876	2.7866	2.6114
08/09/25 to 07/03/26	0.3482	0.1130	0.4612	0.9267
Total distributions in the period			**3.2478**	**3.5381**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Institutional Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2025/2026	Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	4.1453	–	4.1453	3.8749
08/09/25 to 07/03/26	1.4589	–	1.4589	1.9034
Group 2				
08/03/25 to 07/09/25	2.1924	1.9529	4.1453	3.8749
08/09/25 to 07/03/26	0.8781	0.5808	1.4589	1.9034
Total distributions in the period			**5.6042**	**5.7783**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2025/2026	Gross Revenue Accumulated 2024/2025
Group 1				
08/03/25 to 07/09/25	2.9098	–	2.9098	2.6441
08/09/25 to 07/03/26	1.4183	–	1.4183	1.5970
Group 2				
08/03/25 to 07/09/25	1.1509	1.7589	2.9098	2.6441
08/09/25 to 07/03/26	1.3479	0.0704	1.4183	1.5970
Total distributions in the period			**4.3281**	**4.2411**

Group 2: shares purchased during a distribution period.

CT UK Institutional Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2026	07/03/2025	07/03/2024	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share						
Opening net asset value per share (p)	204.67	187.31	186.86	242.38	220.28	218.28
Return before operating charges (p)	31.97	20.32	3.14	38.06	23.99	3.71
Operating charges (p)	(3.16)	(2.96)	(2.69)	(2.06)	(1.89)	(1.71)
Return after operating charges (p)*	28.81	17.36	0.45	36.00	22.10	2.00
Distributions (p)	(3.25)	(3.54)	(3.39)	(5.60)	(5.78)	(5.42)
Retained distributions on accumulation shares (p)	3.25	3.54	3.39	5.60	5.78	5.42
Closing net asset value per share (p)	233.48	204.67	187.31	278.38	242.38	220.28
*after direct transaction costs of (p)	0.30	0.26	0.31	0.36	0.30	0.37
Performance						
Return after charges (%)	14.08	9.27	0.24	14.85	10.03	0.92
Other information						
Closing net asset value (£000)	272	454	424	150,848	140,870	118,364
Closing number of shares	116,669	221,775	226,598	54,187,316	58,120,468	53,732,438
Operating charges (%)**	1.48	1.48	1.48	0.80	0.80	0.80
Direct transaction costs (%)***	0.14	0.13	0.17	0.14	0.13	0.17
Prices						
Highest share price (p)	247.13	209.51	187.85	294.61	248.07	220.64
Lowest share price (p)	179.75	186.34	173.30	212.99	219.19	202.89

	Class X – Gross accumulation shares		
	07/03/2026	07/03/2025	07/03/2024
Change in net assets per share			
Opening net asset value per share (p)	138.78	125.20	123.14
Return before operating charges (p)	21.87	13.65	2.12
Operating charges (p)	(0.07)	(0.07)	(0.06)
Return after operating charges (p)*	21.80	13.58	2.06
Distributions (p)	(4.33)	(4.24)	(3.97)
Retained distributions on accumulation shares (p)	4.33	4.24	3.97
Closing net asset value per share (p)	160.58	138.78	125.20
*after direct transaction costs of (p)	0.21	0.17	0.21
Performance			
Return after charges (%)	15.71	10.85	1.67
Other information			
Closing net asset value (£000)	336,645	379,507	542,316
Closing number of shares	209,636,446	273,467,926	433,160,632
Operating charges (%)**	0.05	0.05	0.05
Direct transaction costs (%)***	0.14	0.13	0.17
Prices			
Highest share price (p)	169.92	142.03	125.23
Lowest share price (p)	122.03	124.61	114.71

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

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

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

CT UK Institutional Fund

Notes to the financial statements

for the accounting period 8 March 2025 to 7 March 2026

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2026 £000	2025 £000
Non-derivative securities	58,736	46,107
Other gains/(losses)	9	(4)
Transaction costs	(4)	(4)
Net capital gains	58,741	46,099

3 REVENUE

	2026 £000	2025 £000
UK dividends	15,060	17,733
Overseas dividends	47	–
Bank interest	206	319
Total revenue	15,313	18,052

4 EXPENSES

	2026 £000	2025 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,063)	(973)
Registration fees	(152)	(164)
	(1,215)	(1,137)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(61)	(65)
Safe custody fees	(22)	(23)
	(83)	(88)
Other expenses:		
Audit fees	(9)	(10)
	(9)	(10)
Total expenses*	(1,307)	(1,235)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2026 £000	2025 £000
Interest payable	(9)	(1)
Total interest payable and similar charges	(9)	(1)

6 TAXATION

	2026 £000	2025 £000
a) Analysis of charge in period		
Overseas taxes	(24)	(13)
Total current tax (note 6b)	(24)	(13)
Total tax charge for the period	(24)	(13)
b) Factors affecting taxation charge for period		
Net revenue before taxation	13,997	16,816
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2025: 20%)	(2,800)	(3,363)
Effects of:		
Revenue not subject to taxation	2,962	3,472
Overseas taxes	(24)	(13)
Excess expenses	(162)	(109)
Current tax charge for period (note 6a)	(24)	(13)

The fund has not recognised a deferred tax asset of £64,731,936 (2025: £64,569,534) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2026 £000	2025 £000
Interim	9,715	9,592
Final	3,764	5,476
	13,479	15,068
Add: Revenue deducted on the cancellation of shares	691	2,044
Deduct: Revenue received on the creation of shares	(197)	(309)
Net distribution for the period	13,973	16,803

Details of the distribution per share are set out in the table on pages 205 to 206.

8 DEBTORS

	2026 £000	2025 £000
Amounts receivable for the issue of shares	217	–
Sales awaiting settlement	415	72
Accrued revenue	1,518	2,207
Total debtors	2,150	2,279

9 OTHER CREDITORS

	2026 £000	2025 £000
Amounts payable for the cancellation of shares	(7,595)	(4,932)
Accrued expenses	(17)	(18)
Amounts payable to ACD	(128)	(121)
Total other creditors	(7,740)	(5,071)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

CT UK Institutional Fund currently has three share classes; Class 1, Class 2 and Class X shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.35%
Class 2 shares	0.75%
Class X shares	N/A*
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.030%
Class X shares	0.030%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 207. The distribution per share class is given in the distribution table on pages 205 to 206.

All classes have the same rights on winding up.

**X Shares are not subject to an annual management charge.*

CT UK Institutional Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2026
Class 1 – Accumulation shares	
Opening shares	221,775
Shares issued	10
Shares redeemed	(105,116)
Net conversions	–
Closing shares	116,669
Class 2 – Accumulation shares	
Opening shares	58,120,468
Shares issued	11,429,284
Shares redeemed	(15,362,436)
Net conversions	–
Closing shares	54,187,316
Class X – Gross accumulation shares	
Opening shares	273,467,926
Shares issued	2,158,558
Shares redeemed	(65,990,038)
Net conversions	–
Closing shares	209,636,446

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.14% and vice versa (2025: 5.07%).

Currency exposures

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

	Total
Currency 2026	**£000**
US Dollar	546
Currency 2025	**£000**
US Dollar	1,135

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2025: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2025: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

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

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	72	7,101	487,786	494,959
US Dollar	124	–	422	546
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	688	3,358	520,721	524,767
US Dollar	–	–	1,135	1,135

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2026	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(7,740)	(7,740)
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(5,071)	(5,071)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2025: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2026		2025	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	493,159	–	522,935	–
Level 3**	–	–	–	–
	493,159	–	522,935	–

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

***Level 3 securities includes holding in delisted securities valued at £Nil (see page 296).*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2025: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2026

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	131,863	52	0.04	591	0.45
Collective investment schemes	150,188	–	–	–	–
Total	282,051	52		591	
Gross purchases total:	282,694				

CT UK Institutional Fund

Notes to the financial statements

(continued)

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	224,439	72	0.03	1	–
Collective investment schemes	146,445	–	–	–	–
Corporate actions	458	–	–	–	–
Total	371,342	72		1	
Total sales net of transaction costs:	371,269				

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.12%

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	120,193	52	0.04	581	0.48
Collective investment schemes	149,098	–	–	–	–
Total	269,291	52		581	
Gross purchases total:	269,924				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	212,535	65	0.03	1	–
Collective investment schemes	147,925	–	–	–	–
In specie transactions	90,154	–	–	–	–
Corporate actions	112	–	–	–	–
Total	450,726	65		1	
Total sales net of transaction costs:	450,660				

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.11%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.05% (7 March 2025: 0.07%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 8 June 2026, the net asset value of the Fund decreased by 17.04%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 7 March 2026 and 8 June 2026 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	**% Movement**
Class X – Gross accumulation shares	(26.40)

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook (COLL), as issued (and amended) by the Financial Conduct Authority (FCA), require the ACD to prepare financial statements for each annual accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of each sub-fund and its net revenue/(expenses) and the net gains/(losses) on the property of each sub-fund for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA);
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Columbia Threadneedle Investment Funds (UK) ICVC (the Company) for the Year ended 7 March 2026

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and
(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited
UK Branch

11 June 2026

Independent auditors' report to the shareholders of Columbia Threadneedle Investment Funds (UK) ICVC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund as at 7 March 2026 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Columbia Threadneedle Investment Funds (UK) ICVC is an Open-Ended Investment Company ("OEIC") with 26 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheets as at 7 March 2026;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables; and
- the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability or the ability of any of the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of any of the sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditors' report to the shareholders of Columbia Threadneedle Investment Funds (UK) ICVC

(continued)

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

Glasgow
11 June 2026

CT UK Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 7.79% (6.17%)			
	Chemicals 2.53% (3.01%)		
87,660	Croda International	2,425	0.61
232,728	Johnson Matthey	4,524	1.14
488,738	Victrex	3,079	0.78
	Industrial Metals and Mining 5.26% (3.16%)		
129,135	Anglo American	4,172	1.06
246,053	Rio Tinto	16,604	4.20
	Total Basic Materials	**30,804**	**7.79**
CONSUMER DISCRETIONARY 11.71% (13.49%)*			
	Consumer Services 2.14% (2.58%)		
370,443	Compass Group	8,469	2.14
	Household Goods and Home Construction 1.71% (1.67%)		
105,755	Bellway	2,523	0.64
108,397	Berkeley Group Holdings (London Exchange)	4,225	1.07
	Media 3.20% (4.66%)*		
711,965	Pearson	6,946	1.76
2,164,764	WPP	5,696	1.44
	Personal Goods 1.28% (1.23%)		
461,470	Burberry Group	5,062	1.28
	Retailers 1.49% (1.36%)		
679,772	Howden Joinery Group	5,870	1.49
	Travel and Leisure 1.89% (1.99%)		
2,619,142	SSP Group	4,916	1.24
103,604	Whitbread	2,587	0.65
	Total Consumer Discretionary	**46,294**	**11.71**
CONSUMER STAPLES 8.03% (9.41%)			
	Food Producers 0.77% (2.37%)		
843,824	Tate & Lyle	3,060	0.77
	Personal Care, Drug and Grocery Stores 7.26% (7.04%)		
1,343,322	Marks & Spencer	4,889	1.24
94,267	Reckitt Benckiser Group	5,260	1.33
375,621	Unilever	18,535	4.69
	Total Consumer Staples	**31,744**	**8.03**
ENERGY 8.67% (9.34%)			
	Oil, Gas and Coal 8.67% (9.34%)		
1,988,658	BP	9,921	2.51
778,413	Shell	24,384	6.16
	Total Energy	**34,305**	**8.67**
FINANCIALS 18.99% (16.49%)			
	Banks 11.08% (8.74%)		
1,216,530	HSBC Holdings	15,146	3.83
2,582,915	NatWest Group	14,867	3.76
842,307	Standard Chartered	13,814	3.49
	Finance and Credit Services 3.68% (3.79%)		
148,600	London Stock Exchange Group	13,062	3.30
260,207	osb Group	1,486	0.38
	Investment Banking and Brokerage Services 2.56% (2.56%)		
448,884	Intermediate Capital Group	7,115	1.80
1,154,927	Man Group	2,993	0.76
	Life Insurance 1.67% (1.40%)		
1,051,926	Aviva - B Share	6,610	1.67
	Total Financials	**75,093**	**18.99**
HEALTH CARE 14.18% (12.30%)			
	Medical Equipment and Services 1.33% (1.26%)		
408,780	Smith & Nephew	5,251	1.33
	Pharmaceuticals and Biotechnology 12.85% (11.04%)		
233,460	AstraZeneca	33,847	8.56
832,467	GSK	16,965	4.29
	Total Health Care	**56,063**	**14.18**
INDUSTRIALS 19.27% (20.97%)			
	Aerospace and Defence 0.98% (0.00%)		
285,206	Babcock International Group	3,899	0.98
	Construction and Materials 1.07% (1.75%)		
1,346,237	Breedon Aggregates	4,251	1.07
	Electronic and Electrical Equipment 3.68% (3.72%)		
371,993	IMI	10,468	2.65
1,094,261	Rotork	4,060	1.03
	Industrial Engineering 2.65% (2.61%)		
348,331	Weir Group	10,471	2.65
	Industrial Support Services 8.61% (10.60%)		
355,828	Experian	9,814	2.48
17,528	Ferguson Enterprises (London listing)	3,055	0.77
176,245	Intertek Group	7,106	1.80
2,003,524	Rentokil Initial	9,368	2.37
724,042	RS Group	4,724	1.19
	Industrial Transportation 2.28% (2.29%)		
167,521	Sunbelt Rentals Holdings	9,013	2.28
	Total Industrials	**76,229**	**19.27**
REAL ESTATE 2.70% (2.84%)			
	Real Estate Investment Trusts 2.70% (2.84%)*		
2,704,165	Grainger	4,905	1.24
799,854	Land Securities Group REIT	4,867	1.23
642,246	Shaftesbury Capital	903	0.23
	Total Real Estate	**10,675**	**2.70**
TECHNOLOGY 3.08% (5.06%)*			
	Software and Computer Services 3.08% (5.06%)*		
388,896	RELX (London listing)	10,267	2.59
229,028	Sage Group	1,931	0.49
	Total Technology	**12,198**	**3.08**

CT UK Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 2.86% (2.26%)			
	Telecommunications Service Providers 2.86% (2.26%)		
5,481,374	British Telecommunications Group	11,308	2.86
	Total Telecommunications	**11,308**	**2.86**
UTILITIES 2.65% (1.58%)			
	Electricity 2.65% (1.58%)		
400,250	SSE	10,495	2.65
	Total Utilities	**10,495**	**2.65**
COLLECTIVE INVESTMENT SCHEMES 0.44% (1.33%)			
	Liquidity Funds 0.44% (1.33%)[1]		
1,731,677	BlackRock Institutional Cash Series Sterling Liquidity Platinum	1,732	0.44
26,280	Insight Liquidity Funds - ILF GBP Liquidity Class 3	26	–
	Total Collective Investment Schemes	**1,758**	**0.44**
Total value of investments[2]		**396,966**	**100.37**
Net other liabilities (-1.24%)		**(1,447)**	**(0.37)**
Net assets		**395,519**	**100.00**

March 2025 comparatives in brackets.

**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT UK Smaller Companies Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 5.74% (3.52%)			
	Chemicals 2.78% (3.52%)		
1,539,354	Elementis	2,343	2.16
105,907	Victrex	667	0.62
	Industrial Metals and Mining 1.26% (0.00%)		
925,782	Capital	1,361	1.26
	Precious Metals and Mining 1.70% (0.00%)		
540,937	†Serabi Gold	1,839	1.70
	Total Basic Materials	**6,210**	**5.74**
CONSUMER DISCRETIONARY 16.69% (24.15%)			
	Household Goods and Home Construction 0.94% (1.80%)		
790,955	Crest Nicholson Holdings	1,017	0.94
	Leisure Goods 2.02% (1.74%)		
741,407	†Everplay Group	2,194	2.02
	Media 4.78% (7.59%)		
262,500	Bloomsbury Publishing	1,473	1.36
2,041,710	Globaldata	1,613	1.49
1,182,554	†LBG Media	757	0.70
660,840	†YouGov	1,332	1.23
	Personal Goods 0.00% (0.78%)		
	Retailers 4.31% (3.72%)		
613,944	DFS Furniture	1,130	1.04
177,618	Dunelm Group	1,655	1.53
1,568,559	Joules Group (Delisted)†*	–	–
886,871	Moonpig Group	1,880	1.74
	Travel and Leisure 4.64% (8.52%)		
871,989	Gym Group	1,524	1.41
399,913	Hollywood Bowl Group	1,036	0.96
78,433	PPHE Hotel Group	1,357	1.25
572,061	Trainline	1,106	1.02
	Total Consumer Discretionary	**18,074**	**16.69**
CONSUMER STAPLES 0.00% (4.75%)			
	Food Producers 0.00% (1.24%)		
	Personal Care, Drug and Grocery Stores 0.00% (3.51%)		
	Total Consumer Staples	**–**	**–**
ENERGY 0.44% (0.19%)			
	Oil, Gas and Coal 0.44% (0.19%)		
5,264,299	†Tekmar Group	474	0.44
	Total Energy	**474**	**0.44**
FINANCIALS 11.74% (12.18%)			
	Banks 1.29% (0.00%)		
354,829	Shawbrook Group	1,395	1.29
	Finance and Credit Services 1.52% (0.00%)		
512,330	Funding Circle Holdings	736	0.68
153,966	†Mortgage Advice Bureau Holdings	908	0.84
	Investment Banking and Brokerage Services 8.93% (12.18%)		
620,365	Bridgepoint Group	1,459	1.35
550,713	Foresight Group Holdings	2,159	1.99
1,055,576	†Manolete Partners	602	0.56
524,511	Molten Ventures	2,360	2.18
1,269,852	†Peel Hunt Holdings	1,448	1.33
279,663	†Tatton Asset Management	1,644	1.52
	Total Financials	**12,711**	**11.74**
HEALTH CARE 7.74% (4.12%)			
	Health Care Providers 3.06% (2.31%)		
1,598,768	†Diaceutics	2,286	2.11
570,343	†Optima Health	1,027	0.95
	Pharmaceuticals and Biotechnology 4.68% (1.81%)		
813,659	Oxford Biomedica	5,069	4.68
	Total Health Care	**8,382**	**7.74**
INDUSTRIALS 35.23% (27.06%)**			
	Aerospace and Defence 2.47% (4.11%)		
503,948	Chemring Group	2,671	2.47
	Construction and Materials 6.47% (2.86%)		
663,715	Galliford Try	3,611	3.33
506,391	Genuit Group	1,605	1.48
593,599	Marshalls	915	0.84
279,887	Norcros	890	0.82
	Electronic and Electrical Equipment 6.45% (4.63%)**		
393,759	discoverIE Group	2,276	2.10
101,980	Oxford Instruments	2,600	2.40
154,694	XP Power	2,113	1.95
	Industrial Engineering 5.91% (4.61%)		
613,236	†Avingtrans	3,434	3.17
275,070	Bodycote	1,974	1.82
890,166	Xaar	993	0.92
	Industrial Support Services 11.90% (9.73%)		
365,465	Capita	1,308	1.21
174,707	Elixirr International	1,212	1.12
738,475	Essentra	699	0.65
1,182,593	†Knights Group Holdings	1,975	1.82
796,503	Mitie Group	1,365	1.26
352,882	PayPoint	2,075	1.92
2,455,936	Trifast	1,827	1.69
2,305,806	WAG Payment Solutions	2,410	2.23
	Industrial Transportation 2.03% (1.12%)		
428,310	James Fisher & Sons	2,202	2.03
	Total Industrials	**38,155**	**35.23**
REAL ESTATE 5.31% (4.34%)			
	Real Estate Investment and Services 1.07% (1.16%)		
488,553	LSL Property Services	1,163	1.07
	Real Estate Investment Trusts 4.24% (3.18%)		
66,356	Derwent London	1,161	1.07

CT UK Smaller Companies Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
REAL ESTATE 5.31% (4.34%) (continued)			
186,741	Safestore Holdings	1,378	1.28
506,030	Workspace Group	2,044	1.89
	Total Real Estate	**5,746**	**5.31**
TECHNOLOGY 17.16% (19.70%)**			
	Software and Computer Services 17.16% (17.69%)		
8,076,511	†1Spatial	5,734	5.29
1,921,027	†ActiveOps	4,188	3.87
864,577	Auction Technology Group	2,706	2.50
1,698,063	†Eleco	2,241	2.07
3,748,459	†Microlise Group	2,549	2.35
735,131	Trustpilot	1,167	1.08
	Technology Hardware and Equipment 0.00% (2.01%)**		
	Total Technology	**18,585**	**17.16**
COLLECTIVE INVESTMENT SCHEMES 0.10% (0.00%)			
	Liquidity Funds 0.10% (0.00%)[2]		
111,943	BlackRock Institutional Cash Series Sterling Liquidity Platinum	112	0.10
	Total Collective Investment Schemes	**112**	**0.10**
Total value of investments[3]		**108,449**	**100.15**
Net other liabilities (-0.01%)		**(160)**	**(0.15)**
Net assets		**108,289**	**100.00**

March 2025 comparatives in brackets.

†Alternative Investment Market.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 22).*

***During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

[1]Less than £500, rounded to nil.

[2]Cash equivalents.

[3]Includes Cash equivalents.

CT UK Growth and Income Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 6.52% (4.97%)			
	Chemicals 3.86% (1.72%)		
183,559	Croda International	5,077	1.77
308,708	Johnson Matthey	6,001	2.09
	Industrial Materials 1.00% (1.84%)		
95,520	International Paper	2,851	1.00
	Industrial Metals and Mining 1.66% (1.41%)		
1,848,238	Castings	4,769	1.66
	Total Basic Materials	**18,698**	**6.52**
CONSUMER DISCRETIONARY 15.82% (17.21%)			
	Household Goods and Home Construction 0.93% (0.00%)		
112,171	Bellway	2,676	0.93
	Media 9.32% (11.51%)		
13,293,842	ITV	11,194	3.91
1,171,494	Pearson	11,429	3.99
1,552,010	WPP	4,083	1.42
	Personal Goods 2.47% (2.75%)		
644,324	Burberry Group	7,068	2.47
	Travel and Leisure 3.10% (2.95%)		
2,454,402	SSP Group	4,607	1.61
171,104	Whitbread	4,273	1.49
	Total Consumer Discretionary	**45,330**	**15.82**
CONSUMER STAPLES 20.90% (21.62%)			
	Beverages 2.48% (0.00%)		
466,217	Diageo	7,112	2.48
	Food Producers 1.96% (2.59%)		
1,548,989	Tate & Lyle	5,617	1.96
	Personal Care, Drug and Grocery Stores 11.44% (13.16%)		
2,564,659	Marks & Spencer	9,335	3.26
1,914,345	Tesco	8,930	3.12
294,113	Unilever	14,513	5.06
	Tobacco 5.02% (5.87%)		
455,512	Imperial Brands	14,399	5.02
	Total Consumer Staples	**59,906**	**20.90**
FINANCIALS 12.11% (12.03%)			
	Investment Banking and Brokerage Services 7.45% (4.02%)		
5,371,802	Quilter	9,889	3.45
1,417,000	Schroders	8,296	2.90
8,372,525	Sherborne Investors Guernsey	3,165	1.10
	Life Insurance 1.88% (2.53%)		
2,115,815	Legal & General Group	5,383	1.88
	Non-life Insurance 2.78% (5.48%)		
545,939	Hiscox	7,971	2.78
	Total Financials	**34,704**	**12.11**
HEALTH CARE 14.24% (14.29%)			
	Medical Equipment and Services 3.01% (3.16%)		
672,256	Smith & Nephew	8,635	3.01
	Pharmaceuticals and Biotechnology 11.23% (11.13%)		
62,623	AstraZeneca	9,079	3.17
953,025	GSK	19,423	6.78
303,144	Hikma Pharmaceuticals	3,665	1.28
	Total Health Care	**40,802**	**14.24**
INDUSTRIALS 18.50% (18.72%)			
	Electronic and Electrical Equipment 2.80% (2.38%)*		
285,249	IMI	8,027	2.80
	General Industrials 2.76% (2.49%)		
305,335	Smiths Group	7,920	2.76
	Industrial Engineering 0.92% (1.16%)*		
1,267,353	Morgan Advanced Materials	2,649	0.92
	Industrial Support Services 9.30% (9.53%)		
7,462,072	Hays	2,856	1.00
1,993,801	Rentokil Initial	9,323	3.25
1,226,633	RS Group	8,004	2.79
1,046,766	Travis Perkins	6,474	2.26
	Industrial Transportation 2.72% (3.16%)		
4,436,280	Firstgroup	7,786	2.72
	Total Industrials	**53,039**	**18.50**
REAL ESTATE 4.94% (4.61%)			
	Real Estate Investment Trusts 4.94% (4.61%)		
1,372,433	Land Securities Group REIT	8,351	2.91
766,959	Segro	5,812	2.03
	Total Real Estate	**14,163**	**4.94**
TELECOMMUNICATIONS 3.40% (3.08%)			
	Telecommunications Service Providers 3.40% (3.08%)		
4,721,989	British Telecommunications Group	9,742	3.40
	Total Telecommunications	**9,742**	**3.40**
UTILITIES 3.40% (4.18%)			
	Electricity 0.00% (1.17%)		
	Gas, Water and Multi-utilities 3.40% (3.01%)		
5,032,900	Centrica	9,754	3.40
	Total Utilities	**9,754**	**3.40**
COLLECTIVE INVESTMENT SCHEMES 0.81% (0.00%)			
	Liquidity Funds 0.81% (0.00%)[1]		
2,315,861	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2,316	0.81
	Total Collective Investment Schemes	**2,316**	**0.81**
Total value of investments[2]		**288,454**	**100.64**
Net other liabilities (-0.71%)		**(1,823)**	**(0.64)**
Net assets		**286,631**	**100.00**

March 2025 comparatives in brackets.

**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT UK Equity Income Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 9.97% (7.20%)			
	Chemicals 6.85% (5.05%)		
1,144,030	Croda International	31,644	1.49
17,266,784	Elementis	26,280	1.23
2,792,123	Johnson Matthey	54,279	2.55
5,344,194	Victrex	33,668	1.58
	Industrial Materials 0.00% (1.79%)		
	Industrial Metals and Mining 3.12% (0.36%)		
4,285,649	Castings	11,057	0.52
818,831	Rio Tinto	55,255	2.60
	Total Basic Materials	**212,183**	**9.97**
CONSUMER DISCRETIONARY 11.69% (13.42%)			
	Media 7.92% (9.41%)		
83,515,536	ITV	70,320	3.31
6,878,454	Pearson	67,106	3.15
11,803,637	WPP	31,056	1.46
	Personal Goods 2.33% (2.68%)		
4,525,553	Burberry Group	49,645	2.33
	Travel and Leisure 1.44% (1.33%)		
1,228,364	Whitbread	30,672	1.44
	Total Consumer Discretionary	**248,799**	**11.69**
CONSUMER STAPLES 20.87% (22.88%)			
	Beverages 2.37% (0.00%)		
3,304,829	Diageo	50,415	2.37
	Food Producers 1.42% (2.07%)		
8,349,690	Tate & Lyle	30,276	1.42
	Personal Care, Drug and Grocery Stores 9.99% (11.98%)		
15,273,031	Marks & Spencer	55,594	2.61
10,404,429	Tesco	48,537	2.28
2,200,820	Unilever	108,599	5.10
	Tobacco 7.09% (8.83%)		
4,770,701	Imperial Brands	150,802	7.09
	Total Consumer Staples	**444,223**	**20.87**
FINANCIALS 13.97% (12.54%)			
	Closed End Investments 0.00% (0.00%)		
1,094,305	Unbound Group (Suspended)[1*]	–	–
	Investment Banking and Brokerage Services 4.60% (4.04%)		
18,091,023	Quilter	33,305	1.57
59,712,178	Sherborne Investors Guernsey	22,571	1.06
3,208,749	St James's Place	41,970	1.97
	Life Insurance 7.96% (5.82%)		
5,427,367	Aviva - B Share	34,106	1.60
13,129,320	Chesnara	40,307	1.89
17,916,588	Legal & General Group	45,580	2.14
6,951,960	Standard Life	49,463	2.33
	Non-life Insurance 1.41% (2.68%)		
2,057,375	Hiscox	30,038	1.41
	Total Financials	**297,340**	**13.97**
HEALTH CARE 14.23% (13.14%)			
	Medical Equipment and Services 2.30% (2.65%)		
3,815,813	Smith & Nephew	49,014	2.30
	Pharmaceuticals and Biotechnology 11.93% (10.49%)		
559,007	AstraZeneca	81,045	3.81
7,298,805	GSK	148,750	6.99
1,990,785	Hikma Pharmaceuticals	24,068	1.13
	Total Health Care	**302,877**	**14.23**
INDUSTRIALS 18.52% (20.39%)			
	Construction and Materials 2.12% (1.97%)		
1,004,417	Morgan Sindall Group	45,048	2.12
	Electronic and Electrical Equipment 3.60% (3.93%)**		
1,539,988	IMI	43,335	2.04
1,300,686	Oxford Instruments	33,168	1.56
	General Industrials 2.10% (2.18%)		
1,726,756	Smiths Group	44,792	2.10
	Industrial Engineering 0.46% (1.19%)**		
4,686,003	Morgan Advanced Materials	9,794	0.46
	Industrial Support Services 8.56% (9.02%)		
49,510,220	Hays	18,953	0.89
12,650,575	Rentokil Initial	59,154	2.78
8,841,436	RS Group	57,690	2.71
7,506,506	Travis Perkins	46,428	2.18
	Industrial Transportation 1.68% (2.10%)		
20,321,528	Firstgroup	35,664	1.68
	Total Industrials	**394,026**	**18.52**
REAL ESTATE 4.38% (3.98%)			
	Real Estate Investment Trusts 4.38% (3.98%)		
9,163,930	Land Securities Group REIT	55,763	2.62
4,951,108	Segro	37,519	1.76
	Total Real Estate	**93,282**	**4.38**
TELECOMMUNICATIONS 3.25% (3.19%)			
	Telecommunications Service Providers 3.25% (3.19%)		
33,516,177	British Telecommunications Group	69,144	3.25
	Total Telecommunications	**69,144**	**3.25**
UTILITIES 3.83% (3.35%)			
	Electricity 1.43% (1.03%)		
1,160,671	SSE	30,433	1.43
	Gas, Water and Multi-utilities 2.40% (2.32%)		
26,324,027	Centrica	51,016	2.40
	Total Utilities	**81,449**	**3.83**

CT UK Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 0.19% (0.67%)			
	Liquidity Funds 0.19% (0.67%)[2]		
3,900,793	BlackRock Institutional Cash Series Sterling Liquidity Platinum	3,901	0.19
20,027	Insight Liquidity Funds - ILF GBP Liquidity Class 3	20	–
	Total Collective Investment Schemes	**3,921**	**0.19**
Total value of investments[3]		**2,147,244**	**100.90**
Net other liabilities (-0.76%)		**(19,161)**	**(0.90)**
Net assets		**2,128,083**	**100.00**

March 2025 comparatives in brackets.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 38).*

***During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

[1]Less than £500, rounded to nil.

[2]Cash equivalents.

[3]Includes Cash equivalents.

CT UK Monthly Income Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 7.39% (5.30%)			
	Chemicals 3.63% (1.79%)		
220,604	Croda International	6,102	1.63
275,167	Johnson Matthey	5,349	1.43
341,600	Victrex	2,152	0.57
	Industrial Materials 0.95% (2.40%)		
119,018	International Paper	3,553	0.95
	Industrial Metals and Mining 2.81% (1.11%)		
172,698	Antofagasta	6,454	1.72
60,421	Rio Tinto	4,077	1.09
	Total Basic Materials	**27,687**	**7.39**
CONSUMER DISCRETIONARY 9.91% (12.24%)			
	Household Goods and Home Construction 0.91% (1.22%)		
2,638,588	Crest Nicholson Holdings	3,393	0.91
	Media 3.80% (4.75%)		
5,583,448	ITV	4,701	1.26
727,306	Pearson	7,096	1.89
918,000	WPP	2,415	0.65
	Personal Goods 1.52% (1.60%)		
518,529	Burberry Group	5,688	1.52
	Retailers 1.09% (1.96%)		
2,109,529	Pets at Home Group	4,088	1.09
	Travel and Leisure 2.59% (2.71%)		
3,384,178	Rank Group	3,124	0.83
2,318,142	SSP Group	4,351	1.16
90,701	Whitbread	2,265	0.60
	Total Consumer Discretionary	**37,121**	**9.91**
CONSUMER STAPLES 17.19% (17.97%)			
	Beverages 2.36% (0.00%)		
580,189	Diageo	8,851	2.36
	Food Producers 0.60% (1.13%)		
620,935	Tate & Lyle	2,252	0.60
	Personal Care, Drug and Grocery Stores 8.74% (8.86%)		
2,304,649	J Sainsbury	7,845	2.09
2,314,586	Marks & Spencer	8,425	2.25
333,759	Unilever	16,469	4.40
	Tobacco 5.49% (7.98%)		
650,498	Imperial Brands	20,562	5.49
	Total Consumer Staples	**64,404**	**17.19**
ENERGY 4.27% (4.54%)			
	Oil, Gas and Coal 4.27% (4.54%)		
510,498	Shell	15,991	4.27
	Total Energy	**15,991**	**4.27**
FINANCIALS 19.27% (19.45%)			
	Banks 7.37% (8.14%)		
1,828,255	NatWest Group	10,524	2.81
1,041,222	Standard Chartered	17,076	4.56
	Closed End Investments 0.00% (0.00%)		
112,133	Unbound Group (Suspended)[1]*	–	–
	Investment Banking and Brokerage Services 3.49% (2.71%)		
809,950	AJ Bell	3,612	0.96
1,920,129	Ashmore Group	4,259	1.14
1,958,262	Quilter	3,605	0.96
4,283,057	Sherborne Investors Guernsey	1,619	0.43
	Life Insurance 8.41% (7.17%)		
919,056	Aviva - B Share	5,775	1.54
3,609,504	Chesnara	11,081	2.96
2,860,756	Legal & General Group	7,278	1.94
1,036,795	Standard Life	7,377	1.97
	Non-life Insurance 0.00% (1.43%)		
	Total Financials	**72,206**	**19.27**
HEALTH CARE 11.47% (10.64%)			
	Medical Equipment and Services 2.25% (2.63%)		
655,774	Smith & Nephew	8,423	2.25
	Pharmaceuticals and Biotechnology 9.22% (8.01%)		
104,626	AstraZeneca	15,169	4.05
950,221	GSK	19,366	5.17
	Total Health Care	**42,958**	**11.47**
INDUSTRIALS 18.04% (18.17%)			
	Aerospace and Defence 2.99% (4.98%)		
818,261	Babcock International Group	11,186	2.99
	Construction and Materials 2.24% (1.85%)		
140,312	Morgan Sindall Group	6,293	1.68
7,251,937	Severfield	2,089	0.56
	Electronic and Electrical Equipment 5.39% (4.98%)**		
83,374	Halma	3,220	0.86
444,611	IMI	12,511	3.34
175,083	Oxford Instruments	4,465	1.19
	General Industrials 2.24% (2.10%)		
324,032	Smiths Group	8,405	2.24
	Industrial Engineering 0.77% (1.05%)**		
1,388,632	Morgan Advanced Materials	2,902	0.77
	Industrial Support Services 4.41% (3.21%)		
1,641,842	Rentokil Initial	7,677	2.05
667,803	RS Group	4,358	1.16
725,808	Travis Perkins	4,489	1.20
	Total Industrials	**67,595**	**18.04**
REAL ESTATE 3.40% (4.63%)			
	Real Estate Investment and Services 0.63% (0.88%)		
1,291,737	Grainger	2,343	0.63
	Real Estate Investment Trusts 2.77% (3.75%)		
90,966	Derwent London	1,591	0.42
2,051,546	Londonmetric Property REIT	4,161	1.11

CT UK Monthly Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
REAL ESTATE 3.40% (4.63%) (continued)			
3,319,584	Shaftesbury Capital	4,664	1.24
	Total Real Estate	**12,759**	**3.40**
TELECOMMUNICATIONS 3.00% (3.04%)			
	Telecommunications Service Providers 3.00% (3.04%)		
5,446,976	British Telecommunications Group	11,237	3.00
	Total Telecommunications	**11,237**	**3.00**
UTILITIES 6.04% (5.13%)			
	Electricity 2.94% (2.15%)		
419,907	SSE	11,010	2.94
	Gas, Water and Multi-utilities 3.10% (2.98%)		
3,144,320	Centrica	6,093	1.63
1,007,087	Pennon Group	5,514	1.47
	Total Utilities	**22,617**	**6.04**
COLLECTIVE INVESTMENT SCHEMES 0.51% (0.01%)			
	Liquidity Funds 0.51% (0.01%)[2]		
1,904,378	BlackRock Institutional Cash Series Sterling Liquidity Platinum	1,904	0.51
	Total Collective Investment Schemes	**1,904**	**0.51**
Total value of investments[3]		**376,479**	**100.49**
Net other liabilities (-1.12%)		**(1,821)**	**(0.49)**
Net assets		**374,658**	**100.00**

March 2025 comparatives in brackets.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 43).*

***During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

[1]Less than £500, rounded to nil.

[2]Cash equivalents.

[3]Includes Cash equivalents.

CT Monthly Extra Income Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.41% (0.40%)				
		Corporate Bonds 0.41% (0.40%)		
GBP	111,000	APA Infrastructure 2.5% 15/03/2036	83	0.07
GBP	300,000	APA Infrastructure 3.125% 18/07/2031	271	0.22
USD	200,000	NBN 4.15% 16/09/2030	149	0.12
		Total Australia	**503**	**0.41**
AUSTRIA 0.07% (0.00%)				
		Corporate Bonds 0.07% (0.00%)		
EUR	100,000	Supernova Invest 5% 24/06/2030	89	0.07
		Total Austria	**89**	**0.07**
BELGIUM 0.08% (0.08%)				
		Corporate Bonds 0.08% (0.08%)		
GBP	100,000	*KBC Groep Variable 20/09/2028	101	0.08
		Total Belgium	**101**	**0.08**
BERMUDA 1.06% (1.35%)				
		Corporate Bonds 0.00% (0.34%)		
		Non-life Insurance 1.06% (1.01%)		
	89,416	Hiscox	1,305	1.06
		Total Bermuda	**1,305**	**1.06**
CAYMAN ISLANDS 0.21% (0.25%)				
		Corporate Bonds 0.21% (0.25%)		
GBP	148,000	Southern Water Services 2.375% 28/05/2028	139	0.11
GBP	100,000	Southern Water Services 3% 28/05/2037	72	0.06
GBP	50,000	*Trafford Centre Finance FRN 28/07/2038 A3	48	0.04
		Total Cayman Islands	**259**	**0.21**
DENMARK 0.31% (0.20%)				
		Corporate Bonds 0.31% (0.20%)		
GBP	111,000	*Danske Bank 4.625% 13/04/2027	111	0.09
GBP	137,000	*Danske Bank 6.5% 23/08/2028	141	0.11
GBP	144,000	Orsted 5.75% 09/04/2040	134	0.11
		Total Denmark	**386**	**0.31**
FRANCE 1.82% (1.54%)				
		Corporate Bonds 1.82% (1.54%)		
GBP	100,000	Banque Fédérative du Crédit Mutuel 5% 22/10/2029	101	0.08
GBP	100,000	BNP Paribas 5.75% 13/06/2032	102	0.08
GBP	300,000	*BNP Paribas 6% 18/08/2029	309	0.25
GBP	100,000	BPCE 5.125% 23/12/2033	98	0.08
GBP	100,000	*BPCE Variable 30/11/2032	96	0.08
GBP	400,000	Credit Agricole 4.875% 23/10/2029	401	0.33
GBP	100,000	*Credit Agricole Variable 09/12/2031	98	0.08
EUR	200,000	Electricite de France 4.75% 17/06/2044	175	0.14
GBP	150,000	Electricite de France 5.125% 22/09/2050	120	0.10
GBP	200,000	Electricite de France 5.5% 17/10/2041	181	0.15
GBP	100,000	Electricite de France 6% 23/01/2114	85	0.07
EUR	100,000	Iliad 4.25% 15/12/2029	88	0.07
GBP	100,000	*La Banque Postale Variable 21/09/2028	101	0.08
GBP	200,000	Orange 3.25% 15/01/2032	182	0.15
GBP	100,000	SUEZ 6.625% 05/10/2043	102	0.08
		Total France	**2,239**	**1.82**
GERMANY 1.50% (1.02%)				
		Corporate Bonds 1.50% (1.02%)		
USD	200,000	*Allianz 6.55% 30/04/2174	153	0.12
EUR	100,000	*Commerzbank 4.125% 30/06/2037	86	0.07
GBP	200,000	*Commerzbank 5% 15/10/2031	199	0.16
GBP	100,000	*Commerzbank 8.625% 28/02/2033	106	0.09
GBP	300,000	*Deutsche Bank 6.125% 12/12/2030	310	0.25
GBP	100,000	*Deutsche Bank Variable 22/12/2028	95	0.08
GBP	846,000	KFW 0.75% 07/12/2027	801	0.65
GBP	100,000	Vonovia 5.5% 18/01/2036	97	0.08
		Total Germany	**1,847**	**1.50**
ITALY 0.34% (0.26%)				
		Corporate Bonds 0.34% (0.26%)		
GBP	100,000	Intesa Sanpaolo 2.625% 11/03/2036	76	0.06
GBP	100,000	Intesa Sanpaolo 6.625% 31/05/2033	108	0.09
EUR	100,000	Lottomatica Group 4.875% 31/01/2031	89	0.07
GBP	149,000	Snam 5.75% 26/11/2036	149	0.12
		Total Italy	**422**	**0.34**
JERSEY 1.10% (0.97%)				
		Corporate Bonds 0.43% (0.34%)		
GBP	170,000	Heathrow Funding 2.75% 09/08/2049	94	0.08
GBP	185,000	Heathrow Funding 4.625% 31/10/2046	147	0.12
GBP	103,000	Heathrow Funding 6.45% 10/12/2031	109	0.09
GBP	175,000	Porterbrook Rail Finance 4.625% 04/04/2029	174	0.14
		Media 0.67% (0.63%)		
	314,320	WPP	827	0.67
		Total Jersey	**1,351**	**1.10**
LUXEMBOURG 0.64% (0.33%)				
		Corporate Bonds 0.64% (0.33%)		
GBP	299,000	Aroundtown 3% 16/10/2029	274	0.22
GBP	181,000	Aroundtown 3.625% 10/04/2031	164	0.13
GBP	200,000	Aroundtown 5.25% 11/12/2032	191	0.16
EUR	100,000	CPI Property Group 1.5% 27/01/2031	72	0.06

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
LUXEMBOURG 0.64% (0.33%) (continued)				
EUR	100,000	CPI Property Group 4.75% 22/07/2030	84	0.07
		Total Luxembourg	**785**	**0.64**
NETHERLANDS 1.79% (1.57%)				
		Corporate Bonds 1.79% (1.57%)		
USD	370,000	Bacardi-Martini 6% 01/02/2035	286	0.23
GBP	100,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	99	0.08
GBP	283,000	E.ON International Finance 6.375% 07/06/2032	302	0.25
GBP	200,000	*ING Groep 6.25% 20/05/2033	204	0.17
GBP	615,000	Innogy Finance 6.25% 03/06/2030	651	0.53
EUR	200,000	*Triodos Bank Variable 05/02/2032	170	0.14
GBP	400,000	Volkswagen Financial Services 2.125% 18/01/2028	381	0.31
GBP	100,000	Volkswagen Financial Services 6.5% 18/09/2027	103	0.08
		Total Netherlands	**2,196**	**1.79**
REPUBLIC OF IRELAND 0.23% (0.69%)				
		Corporate Bonds 0.23% (0.69%)		
EUR	120,000	*Permanent TSB Group 4.25% 10/07/2030	107	0.08
GBP	185,000	*Zurich Insurance Company 5.125% 23/11/2052	181	0.15
		Total Republic of Ireland	**288**	**0.23**
SPAIN 0.25% (0.24%)				
		Corporate Bonds 0.25% (0.24%)		
GBP	100,000	Banco Santander 5.375% 17/01/2031	102	0.08
GBP	200,000	*Banco Santander Variable 30/08/2028	201	0.17
		Total Spain	**303**	**0.25**
SUPRANATIONAL 0.21% (0.55%)				
		Corporate Bonds 0.21% (0.55%)		
GBP	257,000	European Investment Bank 0.875% 15/05/2026	256	0.21
		Total Supranational	**256**	**0.21**
SWITZERLAND 0.24% (0.14%)				
		Corporate Bonds 0.24% (0.14%)		
GBP	185,000	*UBS Group 2.25% 09/06/2028	180	0.15
GBP	100,000	*UBS Group 7.375% 07/09/2033	111	0.09
		Total Switzerland	**291**	**0.24**
UNITED KINGDOM 85.03% (85.57%)				
		Corporate Bonds 13.10% (12.10%)		
GBP	100,000	ABP Finance 5.625% 14/04/2035	100	0.08
GBP	100,000	ABP Finance 5.875% 19/06/2037	99	0.08
GBP	100,000	Accent Capital 2.625% 18/07/2049	57	0.05
GBP	135,000	Anglian Water Osprey Finance 2% 31/07/2028	125	0.10
GBP	100,000	Anglian Water Osprey Finance 6.75% 27/08/2031 (Frankfurt Exchange)	103	0.08
GBP	180,000	Anglian Water Services Financing 2.625% 15/06/2027	175	0.14
GBP	150,000	Anglian Water Services Financing 6% 20/06/2039	143	0.12
GBP	100,000	Arqiva Financing 7.21% 30/06/2045	103	0.08
GBP	287,000	*Aviva 6.875% 27/11/2053	302	0.25
GBP	125,000	*Aviva Variable 03/06/2055	106	0.09
GBP	178,000	*Barclays 5.746% 31/07/2032	181	0.15
GBP	433,000	*Barclays 5.851% 21/03/2035	434	0.35
GBP	100,000	*Barclays 8.407% 14/11/2032	105	0.09
GBP	210,000	BAT International Finance 2.25% 26/06/2028	199	0.16
GBP	200,000	Blend Funding 2.922% 05/04/2054	114	0.09
GBP	138,000	BP Capital Markets 5.773% 25/05/2038	140	0.11
GBP	100,000	British Telecommunications 5.75% 13/02/2041	95	0.08
GBP	240,000	Broadgate Finance 5.098% 05/04/2033	197	0.16
GBP	100,000	Bromford Flagship 6.072% 14/07/2050	99	0.08
GBP	176,000	Bunzl Finance 1.5% 30/10/2030	152	0.12
GBP	119,000	Bunzl Finance 5.75% 18/03/2036	120	0.10
GBP	200,000	*Bupa Finance Variable 24/03/2170	170	0.14
GBP	200,000	Cadent Finance 2.25% 10/10/2035	149	0.12
GBP	170,000	Cadent Finance 2.625% 22/09/2038	118	0.10
GBP	310,000	Cadent Finance 2.75% 22/09/2046	181	0.15
EUR	106,000	Carnival 4.125% 15/07/2031	93	0.08
GBP	100,000	Church Commissioners 3.625% 14/07/2052	70	0.06
GBP	100,000	*Co-operative Bank Finance 6% 06/04/2027	100	0.08
GBP	124,000	Eastern Power Networks 5.375% 02/10/2039	118	0.10
GBP	100,000	ENW Finance 4.893% 24/11/2032	99	0.08
GBP	150,000	Eversholt Funding 3.529% 07/08/2042	121	0.10
EUR	270,000	Experian Finance 3.51% 15/12/2033	231	0.19
GBP	100,000	Haleon UK Capital 3.375% 29/03/2038	79	0.06
GBP	100,000	Hammerson 5.875% 08/10/2036	99	0.08
GBP	100,000	Home Group 3.125% 27/03/2043	68	0.06
GBP	360,000	*HSBC Holdings 5.813% 22/05/2033	367	0.30
GBP	583,000	*HSBC Holdings Variable 14/09/2031	623	0.51
GBP	100,000	Jigsaw Funding 3.375% 05/05/2052	63	0.05
GBP	100,000	Karbon Homes 3.375% 15/11/2047	67	0.05
GBP	568,000	Land Securities Capital Markets 2.375% 29/03/2029	555	0.45

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 85.03% (85.57%) (continued)				
GBP	100,000	Land Securities Capital Markets 2.75% 22/09/2059	53	0.04
GBP	237,000	*Legal & General Group Variable 26/11/2049	224	0.18
GBP	100,000	Libra Longhurst Group 3.25% 15/05/2043	69	0.06
GBP	100,000	*Lloyds Banking Group Variable 5.25% 04/10/2030	101	0.08
GBP	100,000	*Lloyds Banking Group Variable 03/12/2035	89	0.07
GBP	100,000	London Power Networks 5.875% 15/11/2040	99	0.08
GBP	275,000	*M&G Variable 20/10/2051	273	0.22
GBP	104,000	*Marstons Issuer 5.1576% 15/10/2027	25	0.02
GBP	100,000	Metropolitan Funding 4.125% 05/04/2048	75	0.06
GBP	272,000	Mitchells & Butlers Finance 5.574% 15/12/2030	41	0.03
GBP	111,000	Mitchells & Butlers Finance 6.013% 15/12/2028	48	0.04
GBP	160,000	Motability Operations Group 1.5% 20/01/2041	89	0.07
GBP	334,000	Motability Operations Group 2.125% 18/01/2042	198	0.16
GBP	213,000	National Gas Transmission 1.125% 14/01/2033	163	0.13
GBP	850,000	National Grid Electricity Distribution 1.625% 07/10/2035	600	0.49
GBP	100,000	National Grid Electricity Transmission 2% 17/04/2040	62	0.05
GBP	124,000	*Nationwide Building Society 5.5% 14/07/2036	124	0.10
GBP	194,000	*Nationwide Building Society 5.532% 13/01/2033	196	0.16
GBP	100,000	*Nationwide Building Society Variable 07/12/2027	101	0.08
GBP	196,000	Nats En Route 1.375% 31/03/2031	144	0.12
GBP	240,000	*NatWest Group 3.619% 29/03/2029	235	0.19
GBP	168,000	*NatWest Group Variable 28/11/2031	166	0.14
GBP	250,000	Newriver REIT 3.5% 07/03/2028	242	0.20
GBP	145,000	NIE Finance 5.75% 07/12/2035	146	0.12
GBP	104,000	NIE Finance 5.875% 03/09/2041	102	0.08
GBP	132,000	Northern Powergrid 1.875% 16/06/2062	52	0.04
GBP	100,000	Northern Powergrid 5.375% 04/11/2037	97	0.08
GBP	150,000	Northumbrian Water Finance 2.375% 05/10/2027	145	0.12
GBP	100,000	Northumbrian Water Finance 5.375% 22/07/2032	99	0.08
GBP	117,000	Northumbrian Water Finance 6.375% 28/10/2034	121	0.10
GBP	100,000	Onward Homes 2.125% 25/03/2053	47	0.04
GBP	100,000	Orbit Capital 2% 24/11/2038	66	0.05
GBP	200,000	Orbit Capital 3.5% 24/03/2045	141	0.11
GBP	211,000	Paragon Treasury 2% 07/05/2036	150	0.12
GBP	100,000	Peabody Capital No 2 2.75% 02/03/2034	82	0.07
GBP	100,000	Pearson 5.375% 12/09/2034	97	0.08
GBP	150,000	Pension Insurance 5.625% 20/09/2030	150	0.12
GBP	100,000	Pension Insurance 8% 13/11/2033	110	0.09
GBP	100,000	Places for People Treasury 2.5% 26/01/2036	74	0.06
GBP	100,000	Platform HG Finance 1.625% 10/08/2055	39	0.03
GBP	100,000	RHP Finance 3.25% 05/02/2048	67	0.05
GBP	100,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	83	0.07
GBP	200,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	235	0.19
GBP	100,000	Saltaire Finance 4.809% 14/03/2053	88	0.07
GBP	100,000	Sanctuary Capital 2.375% 14/04/2050	53	0.04
GBP	65,000	Santander UK 10.0625% 06/04/2169	100	0.08
GBP	100,000	*Santander UK Group Holdings 7.482% 29/08/2029	106	0.09
GBP	200,000	Scottish Hydro Electric 2.25% 27/09/2035	154	0.13
GBP	100,000	Severn Trent Utilities Finance 2% 02/06/2040	61	0.05
GBP	204,000	Severn Trent Utilities Finance 2.625% 22/02/2033	173	0.14
GBP	167,000	Southern Gas Networks 1.25% 02/12/2031	135	0.11
GBP	250,000	Southern Gas Networks 3.1% 15/09/2036	195	0.16
GBP	100,000	Southern Water Services Finance I 6.875% 07/08/2032	103	0.08
GBP	100,000	Southern Water Services Finance I 7% 16/04/2040	99	0.08
GBP	100,000	Southern Water Services Finance I 7.375% 12/12/2041	101	0.08
GBP	95,000	Standard Life 5.625% 28/04/2031	95	0.08
GBP	123,000	*Telereal Securitisation 1.9632% 10/12/2033	123	0.10
GBP	151,000	Telereal Securitisation 4.3889% 10/12/2033	150	0.12
GBP	187,000	Telereal Securitisation 4.9741% 10/09/2027	32	0.03
GBP	100,000	Telereal Securitisation 5.634% 10/12/2031	101	0.08
GBP	100,000	Telereal Securitisation 5.634% 10/12/2036	101	0.08
GBP	600,000	Tesco Property Finance 3 5.744% 13/04/2040	511	0.42
GBP	2,400	Thames Water Utilities Finance 0% 22/03/2027	2	–
GBP	130,000	Thames Water Utilities Finance 4.625% 19/05/2026 (Defaulted)	1	–
GBP	100,000	Thames Water Utilities Finance 5.125% 28/09/2037	70	0.06
GBP	100,000	Thames Water Utilities Finance 7.75% 30/04/2044	71	0.06
GBP	100,000	Transport for London 5.75% 01/10/2041	100	0.08

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 85.03% (85.57%) (continued)				
GBP	100,000	Unite Group 5.625% 25/06/2032	101	0.08
GBP	100,000	United Utilities Water Finance 1.75% 10/02/2038	64	0.05
GBP	100,000	University College London 1.625% 04/06/2061	37	0.03
GBP	100,000	University of Oxford 2.544% 08/12/2117 (London listing)	44	0.04
GBP	126,000	*Virgin Money UK Variable 19/08/2031	125	0.10
GBP	259,000	Wessex Water Services Finance 5.125% 31/10/2032	252	0.21
GBP	160,000	Wessex Water Services Finance 6.125% 19/09/2034	162	0.13
GBP	100,000	Western Power Distribution 3.5% 16/10/2026	99	0.08
GBP	100,000	WHG Treasury 4.25% 06/10/2045	79	0.06
GBP	100,000	WPP Finance 2013 2.875% 14/09/2046	64	0.05
GBP	170,000	Yorkshire Water Finance 2.75% 18/04/2041	108	0.09
GBP	200,000	Yorkshire Water Finance 6.375% 18/11/2034	204	0.17
		Government Bonds 0.60% (2.13%)		
GBP	296,000	United Kingdom Gilt 4.375% 07/03/2030	299	0.24
GBP	518,000	United Kingdom Gilt 4.375% 31/07/2054	444	0.36
		Chemicals 2.40% (1.31%)		
	54,628	Croda International	1,511	1.23
	48,061	Johnson Matthey	934	0.76
	80,587	Victrex	508	0.41
		Industrial Metals and Mining 0.62% (0.00%)		
	11,366	Rio Tinto	767	0.62
		Household Goods and Home Construction 0.70% (0.89%)		
	668,452	Crest Nicholson Holdings	860	0.70
		Media 2.93% (4.19%)		
	1,709,801	ITV	1,440	1.17
	222,360	Pearson	2,169	1.76
		Personal Goods 1.21% (1.16%)		
	135,594	Burberry Group	1,488	1.21
		Retailers 0.78% (1.24%)		
	496,896	Pets at Home Group	963	0.78
		Travel and Leisure 2.04% (1.96%)		
	842,032	Rank Group	777	0.63
	615,373	SSP Group	1,155	0.94
	22,937	Whitbread	573	0.47
		Food Producers 0.46% (0.82%)		
	155,118	Tate & Lyle	563	0.46
		Personal Care, Drug and Grocery Stores 6.93% (7.13%)		
	550,365	Marks & Spencer	2,003	1.63
	528,676	Tesco	2,466	2.01
	81,986	Unilever	4,046	3.29
		Tobacco 3.86% (4.94%)		
	150,106	Imperial Brands	4,745	3.86
		Oil, Gas and Coal 3.23% (4.26%)		
	126,874	Shell	3,974	3.23
		Banks 5.18% (5.60%)		
	178,464	HSBC Holdings	2,222	1.81
	252,360	Standard Chartered	4,139	3.37
		Closed End Investments 0.00% (0.00%)		
	43,364	Unbound Group (Suspended)[1]**	–	–
		Investment Banking and Brokerage Services 2.16% (1.20%)		
	466,808	Ashmore Group	1,035	0.84
	881,526	Quilter	1,623	1.32
		Life Insurance 4.84% (4.22%)		
	223,207	Aviva - B Share	1,403	1.14
	588,845	Chesnara	1,808	1.47
	698,579	Legal & General Group	1,777	1.45
	134,702	Standard Life	958	0.78
		Non-life Insurance 0.00% (1.52%)		
		Beverages 1.77% (0.00%)		
	142,702	Diageo	2,177	1.77
		Medical Equipment and Services 1.79% (1.96%)		
	171,018	Smith & Nephew	2,197	1.79
		Pharmaceuticals and Biotechnology 7.01% (6.45%)		
	27,531	AstraZeneca	3,991	3.25
	226,711	GSK	4,620	3.76
		Aerospace and Defence 2.22% (2.24%)		
	199,179	Babcock International Group	2,723	2.22
		Construction and Materials 1.32% (1.09%)		
	36,082	Morgan Sindall Group	1,618	1.32
		Electronic and Electrical Equipment 2.24% (1.94%)* **		
	97,771	IMI	2,751	2.24
		General Industrials 1.76% (2.03%)		
	83,527	Smiths Group	2,167	1.76
		Industrial Engineering 0.62% (0.77%)* **		
	365,563	Morgan Advanced Materials	764	0.62
		Industrial Support Services 3.80% (3.49%)		
	744,750	Hays	285	0.23
	414,690	Rentokil Initial	1,939	1.58
	194,805	RS Group	1,271	1.03
	191,467	Travis Perkins	1,184	0.96
		Industrial Transportation 1.34% (1.77%)		
	941,062	Firstgroup	1,652	1.34
		Real Estate Investment Trusts 2.92% (2.71%)		
	196,219	Land Securities Group REIT	1,194	0.97
	571,119	Londonmetric Property REIT	1,158	0.94

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 85.03% (85.57%) (continued)				
	881,045	Shaftesbury Capital	1,238	1.01
		Telecommunications Service Providers 2.25% (2.38%)		
	1,341,706	British Telecommunications Group	2,768	2.25
		Electricity 2.21% (1.58%)		
	103,404	SSE	2,711	2.21
		Gas, Water and Multi-utilities 2.74% (2.49%)		
	842,815	Centrica	1,633	1.33
	315,569	Pennon Group	1,728	1.41
		Total United Kingdom	**104,523**	**85.03**
UNITED STATES OF AMERICA 4.35% (5.07%)				
		Corporate Bonds 3.63% (3.30%)		
GBP	388,000	Alphabet 5.5% 13/11/2041	379	0.31
USD	136,000	Amgen 5.65% 02/03/2053	100	0.08
USD	140,000	APA Corporation 6.1% 15/02/2035	109	0.09
GBP	635,000	AT&T 4.25% 01/06/2043	495	0.40
GBP	100,000	AT&T 5.2% 18/11/2033	99	0.08
GBP	50,000	AT&T 7% 30/04/2040	54	0.04
GBP	285,000	*Bank of America Variable 02/06/2029	268	0.22
USD	121,000	Boeing 3.75% 01/02/2050	66	0.05
USD	76,000	Boeing 6.858% 01/05/2054	65	0.05
GBP	112,000	Comcast Corporation 5% 26/09/2040	103	0.09
GBP	200,000	Digital Stout Holdings 3.75% 17/10/2030	189	0.15
GBP	125,000	Fiserv 3% 01/07/2031	111	0.09
GBP	278,000	International Business Machines 4.875% 06/02/2038	253	0.21
GBP	100,000	Massmutual Global Funding 5% 29/09/2032	99	0.08
GBP	220,000	MetLife Global Funding I 5% 10/01/2030	222	0.18
GBP	129,000	*Morgan Stanley 5.789% 18/11/2033	132	0.11
GBP	126,000	New York Life Global Funding 4.75% 15/12/2032	124	0.10
GBP	142,000	Northwestern 4.7% 28/10/2030	141	0.12
USD	111,000	Occidental Petroleum 5.55% 01/10/2034	86	0.07
USD	70,000	Pacific Gas & Electric 4.95% 01/07/2050	44	0.04
GBP	100,000	Prologis 5.625% 04/05/2040	97	0.08
USD	343,000	Roche Holdings 4.592% 09/09/2034	256	0.21
GBP	186,000	The Kraft Heinz 4.125% 01/07/2027	185	0.15
GBP	225,000	Time Warner Cable 5.25% 15/07/2042	186	0.15
GBP	275,000	Verizon Communications 1.875% 03/11/2038	176	0.14
GBP	215,000	Wells Fargo 2.125% 24/09/2031	186	0.15
GBP	228,000	Welltower 4.8% 20/11/2028	228	0.19
		Industrial Materials 0.72% (1.77%)		
	29,779	International Paper	889	0.72
		Total United States of America	**5,342**	**4.35**

	Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.01% (0.01%)				
		Forward Foreign Exchange Contracts 0.01% (0.01%)		
		Sell GBP 522,693 Buy EUR 597,330 J.P. Morgan	(4)	(0.01)
		Sell GBP 5,656 Buy EUR 6,496 Bank of Montreal[1]	–	–
		Sell EUR 12,934 Buy GBP 11,225 J.P. Morgan[1]	–	–
		Sell EUR 4,158 Buy GBP 3,617 J.P. Morgan[1]	–	–
		Sell EUR 5 Buy GBP 4 J.P. Morgan[1]	–	–
		Sell EUR 800,000 Buy GBP 702,500 RBC	8	0.01
		Sell EUR 819,896 Buy GBP 719,645 HSBC	8	0.01
		Sell USD 1,041,425 Buy GBP 779,076 Morgan Stanley	(1)	–
		Sell USD 1,050,000 Buy GBP 785,500 Bank of Montreal[1]	–	–
		Sell GBP 7,464 Buy USD 9,975 J.P. Morgan[1]	–	–
		Total Derivatives	**11**	**0.01**
		Total value of investments	**122,497**	**99.65**
		Net other assets/(liabilities) (-0.24%)	**427**	**0.35**
		Net assets	**122,924**	**100.00**

March 2025 comparatives in brackets.

**Variable rate bonds.*

***This security has been classified as Level 3 (See Fair Value Disclosure table on page 51).*

****During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

[1]Less than £500, rounded to nil.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	23,687	19.34
Floating rate notes	8,102	6.61
Derivatives	11	0.01
Equity	90,697	74.04
Total value of investments	**122,497**	**100.00**

CT Sterling Corporate Bond Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 78.45% (77.83%)				
		AAA 8.77% (12.60%)		
GBP	7,807,000	European Investment Bank 0.875% 15/05/2026	7,764	1.45
GBP	104,000	European Investment Bank 0.875% 15/05/2026 (Stuttgart Exchange)	103	0.02
GBP	20,326,000	International Bank for Reconstruction and Development 0.25% 23/09/2027	19,231	3.59
GBP	3,593,000	KFW 0.75% 07/12/2027	3,402	0.63
GBP	16,776,000	KFW 0.875% 15/09/2026	16,518	3.08
		AA+ 2.72% (0.00%)		
GBP	5,761,000	Alphabet 5.5% 13/11/2041	5,621	1.05
GBP	2,195,000	Broadgate Finance 4.999% 05/10/2031	1,728	0.32
GBP	2,788,000	Massmutual Global Funding 5% 29/09/2032	2,765	0.52
GBP	2,150,000	New York Life Global Funding 4.75% 15/12/2032	2,115	0.39
GBP	2,369,000	Northwestern 4.7% 28/10/2030	2,359	0.44
		Aa1 0.37% (0.39%)		
GBP	1,659,000	Church Commissioners 3.625% 14/07/2052	1,169	0.22
GBP	1,854,000	University of Oxford 2.544% 08/12/2117 (London listing)	816	0.15
		AA 1.53% (1.44%)		
GBP	795,000	Land Securities Capital Markets 2.75% 22/09/2059	421	0.08
GBP	1,341,000	Land Securities Capital Markets 4.75% 18/09/2031	1,330	0.25
USD	5,219,000	Roche Holdings 4.592% 09/09/2034	3,900	0.73
GBP	2,540,000	Telereal Securitisation 4.3889% 10/12/2033	2,519	0.47
		AA- 0.84% (1.49%)		
GBP	3,325,000	Broadgate Finance 5.098% 05/04/2033	2,729	0.51
GBP	1,466,000	States of Jersey 2.875% 06/05/2052	900	0.17
GBP	866,000	Transport for London 5.75% 01/10/2041	865	0.16
		Aa3 0.64% (0.82%)		
USD	1,315,000	NBN 4.15% 16/09/2030	982	0.18
GBP	1,400,000	Saltaire Finance 1.527% 23/11/2051	615	0.11
GBP	1,365,000	Saltaire Finance 4.809% 14/03/2053	1,202	0.22
GBP	1,880,000	University College London 1.625% 04/06/2061	698	0.13
		Aa3u 6.58% (4.75%)		
GBP	11,715,167	United Kingdom Gilt 1.25% 31/07/2051	5,065	0.94
GBP	259,000	United Kingdom Gilt 3.5% 22/01/2045	205	0.04
GBP	3,716,000	United Kingdom Gilt 4.125% 22/07/2029	3,729	0.70
GBP	14,734,000	United Kingdom Gilt 4.25% 07/06/2032	14,752	2.75
GBP	13,445,000	United Kingdom Gilt 4.375% 31/07/2054	11,512	2.15
		A+ 3.28% (3.94%)		
GBP	3,100,000	Banco Santander 5.375% 17/01/2031	3,171	0.59
GBP	2,500,000	Banque Fédérative du Crédit Mutuel 5% 22/10/2029	2,518	0.47
GBP	1,317,000	Bromford Flagship 3.125% 03/05/2048	852	0.16
GBP	464,000	Bromford Flagship 6.072% 14/07/2050	459	0.09
GBP	3,735,000	Canary Wharf Finance II 6.8% 22/04/2030	1,507	0.28
GBP	3,400,000	Credit Agricole 4.875% 23/10/2029	3,411	0.64
GBP	1,280,000	Longstone Finance 4.896% 19/04/2031	1,267	0.24
GBP	1,235,000	Nationwide Building Society 6.125% 21/08/2028	1,278	0.24
GBP	2,777,000	Nats En Route 1.375% 31/03/2031	2,040	0.38
GBP	571,000	Nats En Route 1.75% 30/09/2033	454	0.08
GBP	1,466,000	Platform HG Finance 1.625% 10/08/2055	576	0.11
		A 0.96% (1.78%)		
GBP	916,000	Accent Capital 2.625% 18/07/2049	519	0.10
GBP	1,114,000	Karbon Homes 3.375% 15/11/2047	746	0.14
GBP	931,000	Northern Powergrid 1.875% 16/06/2062	366	0.07
GBP	1,136,000	Northern Powergrid 5.375% 04/11/2037	1,101	0.20
GBP	623,000	Northern Powergrid 6.125% 01/04/2050	613	0.11
GBP	1,109,000	Prologis 5.625% 04/05/2040	1,074	0.20
GBP	1,099,000	RHP Finance 3.25% 05/02/2048	735	0.14
		A2 0.94% (0.90%)		
GBP	4,188,000	Blend Funding 2.922% 05/04/2054	2,391	0.45
GBP	2,762,000	Jigsaw Funding 3.375% 05/05/2052	1,753	0.33
GBP	1,058,000	WHG Treasury 4.25% 06/10/2045	839	0.16
		A- 6.30% (3.91%)		
GBP	1,000,000	BNP Paribas 5.75% 13/06/2032	1,020	0.19
GBP	1,876,000	BP Capital Markets 5.773% 25/05/2038	1,899	0.35
USD	3,186,000	Broadcom 4.15% 15/04/2032	2,340	0.44
GBP	1,907,000	Comcast Corporation 5% 26/09/2040	1,755	0.33
GBP	2,136,000	Eastern Power Networks 5.375% 02/10/2039	2,027	0.38
EUR	4,256,000	Experian Finance 3.51% 15/12/2033	3,640	0.68
GBP	1,317,000	Guinness Partnership 4% 24/10/2044	1,013	0.19
GBP	2,337,000	Home Group 3.125% 27/03/2043	1,595	0.30

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 78.45% (77.83%) (continued)				
GBP	4,469,000	International Business Machines 4.875% 06/02/2038	4,069	0.76
GBP	100,000	Metropolitan Funding 4.125% 05/04/2048	75	0.01
GBP	3,869,000	Motability Operations Group 1.5% 20/01/2041	2,156	0.40
GBP	2,623,000	Motability Operations Group 2.125% 18/01/2042	1,556	0.29
GBP	1,742,000	Places for People Treasury 2.5% 26/01/2036	1,295	0.24
GBP	4,304,000	Reckitt Benckiser 4.875% 10/09/2031	4,296	0.80
GBP	2,531,000	Snam 5.75% 26/11/2036	2,528	0.47
GBP	2,544,000	Welltower 4.8% 20/11/2028	2,541	0.47
		A3 0.93% (0.50%)		
GBP	1,560,000	Libra Longhurst Group 3.25% 15/05/2043	1,076	0.20
GBP	2,213,000	Orbit Capital 2% 24/11/2038	1,458	0.27
GBP	770,000	Orbit Capital 3.375% 14/06/2048	505	0.09
GBP	1,138,000	Orbit Capital 3.5% 24/03/2045	804	0.15
GBP	1,677,000	Paragon Treasury 2% 07/05/2036	1,192	0.22
		BBB+ 15.29% (19.45%)		
USD	1,317,000	Amgen 5.65% 02/03/2053	969	0.18
GBP	2,084,000	Arqiva Financing 7.21% 30/06/2045	2,137	0.40
GBP	2,300,000	BPCE 5.125% 23/12/2033	2,248	0.42
GBP	2,984,000	Bunzl Finance 1.5% 30/10/2030	2,575	0.48
GBP	2,071,000	Bunzl Finance 5.75% 18/03/2036	2,080	0.39
GBP	3,080,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	3,057	0.57
GBP	4,092,000	Digital Stout Holdings 3.75% 17/10/2030	3,869	0.72
GBP	3,332,000	E.ON International Finance 6.375% 07/06/2032	3,552	0.66
GBP	650,000	E.ON International Finance 6.75% 27/01/2039	691	0.13
EUR	1,700,000	Electricite de France 4.75% 17/06/2044	1,484	0.28
GBP	950,000	Electricite de France 5.125% 22/09/2050	761	0.14
GBP	4,800,000	Electricite de France 5.5% 17/10/2041	4,334	0.81
GBP	2,000,000	Electricite de France 6% 23/01/2114	1,702	0.32
GBP	2,100,000	ENW Finance 4.893% 24/11/2032	2,082	0.39
GBP	967,000	Gatwick Funding 5.5% 04/04/2040	907	0.17
GBP	1,589,000	Haleon UK Capital 3.375% 29/03/2038	1,262	0.23
GBP	3,392,000	Heathrow Funding 2.75% 09/08/2049	1,879	0.35
GBP	2,401,000	Heathrow Funding 4.625% 31/10/2046	1,911	0.36
GBP	1,450,000	Heathrow Funding 6.45% 10/12/2031	1,537	0.29
GBP	3,960,000	Innogy Finance 6.25% 03/06/2030	4,190	0.78
GBP	1,918,000	Intesa Sanpaolo 2.625% 11/03/2036	1,467	0.27
GBP	1,539,000	Intesa Sanpaolo 6.625% 31/05/2033	1,657	0.31
GBP	3,626,000	Mitchells & Butlers Finance 5.574% 15/12/2030	541	0.10
GBP	7,709,000	National Grid Electricity Distribution 1.625% 07/10/2035	5,441	1.01
GBP	5,530,000	National Grid Electricity Transmission 2% 16/09/2038	3,611	0.67
GBP	2,422,000	NIE Finance 5.75% 07/12/2035	2,442	0.46
GBP	1,773,000	NIE Finance 5.875% 03/09/2041	1,737	0.32
GBP	1,032,000	Peabody Capital No 2 2.75% 02/03/2034	848	0.16
GBP	1,250,000	Scottish Hydro Electric 5.5% 15/01/2044	1,148	0.21
GBP	976,000	Southern Electric Power Distribution 4.625% 20/02/2037	888	0.17
GBP	1,806,000	Unite Group 5.625% 25/06/2032	1,816	0.34
GBP	1,557,000	United Utilities Water Finance 1.75% 10/02/2038	1,000	0.19
GBP	3,932,000	Verizon Communications 1.875% 03/11/2038	2,524	0.47
GBP	4,100,000	Volkswagen Financial Services 5.875% 23/05/2029	4,208	0.78
GBP	2,000,000	Vonovia 5.5% 18/01/2036	1,937	0.36
GBP	4,221,000	Western Power Distribution 1.75% 09/09/2031	3,560	0.66
GBP	105,000	Yorkshire Water Finance 1.75% 27/10/2032	83	0.02
GBP	3,025,000	Yorkshire Water Finance 2.75% 18/04/2041	1,921	0.36
GBP	100,000	Yorkshire Water Finance 5.5% 28/04/2035	95	0.02
GBP	1,797,000	Yorkshire Water Finance 6.375% 18/11/2034	1,837	0.34
		Baa1 4.26% (2.34%)		
GBP	590,000	Anglian Water Services Financing 5.75% 07/06/2043	526	0.10
GBP	2,373,000	Anglian Water Services Financing 6% 20/06/2039	2,263	0.42
GBP	1,306,000	National Gas Transmission 1.125% 14/01/2033	1,001	0.19
GBP	1,147,000	National Gas Transmission 5.75% 05/04/2035	1,154	0.21
GBP	1,235,000	Northumbrian Water Finance 5.375% 22/07/2032	1,225	0.23
GBP	3,328,000	Northumbrian Water Finance 6.375% 28/10/2034	3,452	0.64
GBP	1,889,000	Severn Trent Utilities Finance 2% 02/06/2040	1,154	0.21
GBP	2,077,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,756	0.33
GBP	4,721,000	Southern Gas Networks 3.1% 15/09/2036	3,677	0.69
GBP	3,733,000	Wessex Water Services Finance 5.125% 31/10/2032	3,632	0.68
GBP	2,994,000	Wessex Water Services Finance 6.125% 19/09/2034	3,025	0.56
		BBB 8.96% (11.48%)		
GBP	2,083,000	APA Infrastructure 2.5% 15/03/2036	1,555	0.29
GBP	2,671,000	APA Infrastructure 3.125% 18/07/2031	2,413	0.45
GBP	5,043,000	Aroundtown 3% 16/10/2029	4,614	0.86

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 78.45% (77.83%) (continued)				
GBP	2,666,000	Aroundtown 3.625% 10/04/2031	2,423	0.45
GBP	1,500,000	Aroundtown 5.25% 11/12/2032	1,433	0.27
USD	1,895,000	Aroundtown 5.375% 21/03/2029	1,427	0.27
GBP	12,019,000	AT&T 4.25% 01/06/2043	9,365	1.75
GBP	1,283,000	British Telecommunications 5.75% 13/02/2041	1,219	0.23
GBP	6,799,000	Cadent Finance 2.625% 22/09/2038	4,721	0.88
GBP	4,362,000	Cadent Finance 2.75% 22/09/2046	2,541	0.47
GBP	117,000	Cadent Finance 5.625% 11/01/2036	114	0.02
GBP	1,329,000	InterContinental Hotels Group 3.375% 08/10/2028	1,282	0.24
USD	2,367,574	Pacific Gas & Electric 4.95% 01/07/2050	1,505	0.28
GBP	1,554,000	Telereal Securitisation 5.4252% 10/12/2031	1,065	0.20
GBP	1,227,000	Telereal Securitisation 5.634% 10/12/2031	1,240	0.23
GBP	4,945,000	Tesco Property Finance 1 7.6227% 13/07/2039	3,950	0.74
GBP	4,521,000	Tesco Property Finance 3 5.744% 13/04/2040	3,853	0.72
GBP	1,866,000	The Kraft Heinz 4.125% 01/07/2027	1,852	0.35
GBP	978,000	United Mexican States 5.625% 19/03/2114	748	0.14
GBP	960,000	WPP Finance 2013 2.875% 14/09/2046	619	0.12
		Baa2 1.96% (1.57%)		
GBP	1,240,000	ABP Finance 5.625% 14/04/2035	1,236	0.23
GBP	761,000	ABP Finance 5.875% 19/06/2037	757	0.14
GBP	2,371,000	Eversholt Funding 3.529% 07/08/2042	1,913	0.36
GBP	810,000	Eversholt Funding 6.697% 22/02/2035	552	0.10
GBP	524,000	Hammerson 5.875% 08/10/2036	518	0.10
GBP	983,000	Pearson 5.375% 12/09/2034	949	0.18
GBP	125,000	Pearson Funding 5.375% 12/09/2034	121	0.02
GBP	3,360,000	Porterbrook Rail Finance 4.625% 04/04/2029	3,339	0.62
GBP	1,100,000	SUEZ 6.625% 05/10/2043	1,123	0.21
		BBB- 3.49% (5.62%)		
USD	2,268,000	APA Corporation 6.1% 15/02/2035	1,764	0.33
USD	1,028,000	Bacardi 5.3% 15/05/2048	689	0.13
USD	4,500,000	Bacardi-Martini 6% 01/02/2035	3,481	0.65
GBP	1,471,000	Orsted 5.75% 09/04/2040	1,373	0.26
GBP	2,095,000	Southern Water Services 2.375% 28/05/2028	1,964	0.37
GBP	4,511,000	Southern Water Services 3% 28/05/2037	3,240	0.60
GBP	880,000	Southern Water Services Finance I 6.875% 07/08/2032	910	0.17
GBP	1,261,000	Southern Water Services Finance I 7% 16/04/2040	1,250	0.23
GBP	655,000	Southern Water Services Finance I 7.375% 12/12/2041	664	0.12
GBP	4,078,000	Time Warner Cable 5.25% 15/07/2042	3,375	0.63
		Baa3 0.37% (0.38%)		
GBP	1,282,000	Santander UK 10.0625% 06/04/2169	1,979	0.37
		BB+ 0.92% (0.91%)		
EUR	1,757,000	Carnival 4.125% 15/07/2031	1,536	0.29
EUR	1,428,000	CPI Property Group 1.5% 27/01/2031	1,021	0.19
EUR	865,000	CPI Property Group 4.75% 22/07/2030	728	0.14
USD	2,068,000	Occidental Petroleum 5.55% 01/10/2034	1,599	0.30
		BB 0.66% (0.60%)		
EUR	1,400,000	Iliad 4.25% 15/12/2029	1,235	0.23
EUR	1,004,000	Lottomatica Group 4.875% 31/01/2031	889	0.17
GBP	3,239,000	Mitchells & Butlers Finance 6.013% 15/12/2028	1,412	0.26
		CCC 0.32% (0.77%)		
EUR	1,230,000	Thames Water Utilities Finance 4.375% 18/01/2031	737	0.14
GBP	494,000	Thames Water Utilities Finance 5.125% 28/09/2037	344	0.06
GBP	883,000	Thames Water Utilities Finance 7.75% 30/04/2044	629	0.12
		C 0.00% (0.01%)		
		Not Rated 8.24% (1.93%)		
GBP	1,258,000	Anglian Water Osprey Finance 2% 31/07/2028	1,165	0.22
GBP	830,000	Anglian Water Osprey Finance 6.75% 27/08/2031 (Frankfurt Exchange)	852	0.16
GBP	100,000	Lehman Brothers 7.875% 08/05/2018 GBP (Defaulted)[2]	–	–
GBP	5,419,000	Newriver REIT 3.5% 07/03/2028	5,249	0.98
GBP	2,061,000	Pension Insurance 5.625% 20/09/2030	2,057	0.38
GBP	798,000	Pension Insurance 6.875% 15/11/2034	820	0.15
GBP	1,307,000	Pension Insurance 8% 13/11/2033	1,432	0.27
EUR	830,000	Supernova Invest 5% 24/06/2030	738	0.14
GBP	1,508,000	Telereal Securitisation 5.634% 10/12/2036	1,519	0.28
GBP	38,057	Thames Water Utilities Finance 0% 22/03/2027	34	0.01
GBP	2,322,000	Thames Water Utilities Finance 4.625% 19/05/2026 (Defaulted)	11	–
GBP	9,515,000	United Kingdom Gilt 4.125% 07/03/2031	9,482	1.77
GBP	20,545,000	United Kingdom Gilt 4.375% 07/03/2030	20,778	3.88
		Liquidity Funds 0.12% (0.25%)[1]		
GBP	631,887	BlackRock Institutional Cash Series Sterling Liquidity Platinum	632	0.12

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 78.45% (77.83%) (continued)				
GBP	2,717	Insight Liquidity Funds - ILF GBP Liquidity Class 3	3	–
		Total Fixed Interest	**420,416**	**78.45**
FLOATING RATE NOTES 20.25% (20.20%)				
		A+ 2.01% (2.19%)		
GBP	5,200,000	*BNP Paribas 6% 18/08/2029	5,360	1.00
GBP	1,400,000	*Trafford Centre Finance FRN 28/07/2038 A3	1,344	0.25
GBP	4,147,000	*Zurich Insurance Company 5.125% 23/11/2052	4,053	0.76
		A 0.57% (0.35%)		
USD	1,600,000	*Allianz 6.55% 30/04/2174	1,227	0.23
USD	2,420,000	*JPMorgan Chase Variable 25/07/2033	1,842	0.34
		A- 5.67% (3.95%)		
GBP	6,059,000	*Bank of America Variable 02/06/2029	5,690	1.06
GBP	7,035,000	*HSBC Holdings 5.813% 22/05/2033	7,175	1.34
GBP	7,710,000	*HSBC Holdings Variable 14/09/2031	8,242	1.54
GBP	2,300,000	*KBC Groep Variable 20/09/2028	2,330	0.44
GBP	2,184,000	*Morgan Stanley 5.789% 18/11/2033	2,242	0.42
GBP	3,281,000	*NatWest Group 3.619% 29/03/2029	3,214	0.60
GBP	1,327,000	*UBS Group 7.375% 07/09/2033	1,469	0.27
		A3 0.78% (0.73%)		
GBP	3,972,000	*Aviva 6.875% 27/11/2053	4,183	0.78
		BBB+ 4.80% (5.20%)		
GBP	1,998,000	*Aviva 4.375% 12/09/2049	1,939	0.36
GBP	3,121,000	*Barclays 5.746% 31/07/2032	3,173	0.59
USD	2,318,000	*Barclays 5.746% 09/08/2033	1,815	0.34
GBP	3,569,000	*Barclays 5.851% 21/03/2035	3,578	0.67
USD	2,436,000	*Barclays 6.692% 13/09/2034	2,001	0.37
GBP	2,900,000	*ING Groep 6.25% 20/05/2033	2,963	0.55
GBP	3,390,000	*Legal & General Group Variable 26/11/2049	3,209	0.60
GBP	2,510,000	*Mitchells & Butlers Finance 15/12/2028	796	0.15
GBP	3,265,000	*Nationwide Building Society 5.532% 13/01/2033	3,306	0.62
GBP	1,342,000	*NatWest Group Variable 28/11/2031	1,324	0.25
GBP	1,947,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	1,607	0.30
		Baa1 0.26% (1.00%)		
EUR	187,000	*Permanent TSB Group 4.25% 10/07/2030	167	0.03
EUR	1,366,000	*Permanent TSB Group Variable 25/04/2028	1,231	0.23
		BBB 4.00% (3.34%)		
GBP	1,482,000	*Bank of Ireland Group 7.594% 06/12/2032	1,539	0.29
GBP	1,221,000	*Barclays 8.407% 14/11/2032	1,286	0.24
GBP	2,500,000	*Commerzbank 5% 15/10/2031	2,482	0.46
GBP	4,300,000	*Deutsche Bank 6.125% 12/12/2030	4,447	0.83
GBP	1,200,000	*La Banque Postale Variable 21/09/2028	1,214	0.23
GBP	1,503,000	*M&G Variable 19/12/2063	1,413	0.26
GBP	820,000	*M&G Variable 20/10/2068	742	0.14
GBP	2,107,000	*Nationwide Building Society 5.5% 14/07/2036	2,112	0.39
GBP	2,070,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	2,428	0.45
GBP	1,581,000	*Telereal Securitisation 1.9632% 10/12/2033	1,576	0.29
GBP	2,279,000	*Virgin Money UK Variable 19/08/2031	2,268	0.42
		Baa2 0.38% (0.39%)		
GBP	2,006,000	*Co-operative Bank Finance 6% 06/04/2027	2,008	0.38
		BBB- 0.66% (1.18%)		
EUR	1,300,000	*Commerzbank 4.125% 30/06/2037	1,122	0.21
GBP	2,300,000	*Commerzbank 8.625% 28/02/2033	2,436	0.45
		Baa3 0.47% (0.46%)		
GBP	2,990,000	*Bupa Finance Variable 24/03/2170	2,535	0.47
		BB+ 0.06% (0.40%)		
GBP	1,307,000	*Marstons Issuer 5.1576% 15/10/2027	309	0.06
		BB 0.00% (0.39%)		
		Not Rated 0.59% (0.62%)		
EUR	3,700,000	*Triodos Bank Variable 05/02/2032	3,154	0.59
		Total Floating Rate Notes	**108,551**	**20.25**
DERIVATIVES -0.16% (-0.18%)				
		Credit Default Swaps -0.12% (-0.31%)		
EUR	(42,290,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2030 Spread 100	(627)	(0.12)
		Futures and Options -0.08% (0.04%)		
EUR	(40)	UBS EURO-Bobl Future Expiring June 2026	20	–
EUR	(33)	UBS EURO-Bund Future Expiring June 2026	21	0.01
EUR	(14)	UBS EURO-Buxl 30 Year Bnd Future Expiring June 2026	(3)	–
GBP	233	UBS Long Gilt Future Expiring June 2026	(576)	(0.11)
USD	(48)	UBS US 2 Year Note Future Expiring June 2026	13	–
USD	(15)	UBS US 5 Year Note Future Expiring June 2026[2]	–	–
USD	(34)	UBS US 10 Year Note Future Expiring June 2026	19	–
USD	(132)	UBS US 10 Year Ultra Future Expiring June 2026	77	0.02

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.16% (-0.18%) (continued)			
USD (12)	UBS US Long Bond Future Expiring June 2026	12	–
USD (18)	UBS US Ultra Bond Cbt Future Expiring June 2026	16	–
	Forward Foreign Exchange Contracts 0.04% (0.09%)		
	Sell USD 22,868,686 Buy GBP 17,070,071 Deutsche Bank	(48)	(0.01)
	Sell USD 23,459,192 Buy GBP 17,514,885 Westpac	(45)	(0.01)
	Sell EUR 45,737 Buy GBP 40,095 CIBC[2]	–	–
	Sell EUR 7,734,869 Buy GBP 6,792,110 CIBC	78	0.02
	Sell EUR 7,763,853 Buy GBP 6,817,713 J.P. Morgan	78	0.02
	Sell EUR 7,771,878 Buy GBP 6,826,305 Lloyds	80	0.02
	Sell GBP 4,989,049 Buy USD 6,680,218 Bank of Scotland	11	–
	Sell GBP 546,776 Buy USD 732,838 Lloyds	2	–
	Total Derivatives	**(872)**	**(0.16)**
Total value of investments[3]		**528,095**	**98.54**
Net other assets (2.15%)		**7,840**	**1.46**
Net assets		**535,935**	**100.00**

March 2025 comparatives in brackets.

**Variable rate bonds.*

[1]Cash equivalents.

[2]Less than £500, rounded to nil.

[3]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	419,781	79.49
Floating rate notes	108,551	20.56
Collective investment schemes	635	0.12
Derivatives	(872)	(0.17)
Total value of investments[3]	**528,095**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring June 2026	(4,049)
UBS EURO-Bund Future Expiring June 2026	(3,641)
UBS EURO-Buxl 30 Year Bnd Future Expiring June 2026	(1,352)
UBS Long Gilt Future Expiring June 2026	21,056
UBS US 2 Year Note Future Expiring June 2026	(7,504)
UBS US 5 Year Note Future Expiring June 2026	(1,227)
UBS US 10 Year Note Future Expiring June 2026	(2,862)
UBS US 10 Year Ultra Future Expiring June 2026	(11,373)
UBS US Long Bond Future Expiring June 2026	(1,044)
UBS US Ultra Bond Cbt Future Expiring June 2026	(1,606)
Total net exposure	**(13,602)**

CT Sterling Bond Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 99.01% (99.26%)				
		AAA 1.91% (2.89%)		
GBP	1,700,000	Asian Infrastructure I 4.375% 11/06/2026	1,701	0.55
GBP	1,009,000	Inter-American Development Bank 2.125% 15/12/2028	959	0.31
GBP	1,755,000	International Bank for Reconstruction and Development 4.125% 22/10/2030	1,749	0.56
GBP	1,510,000	International Finance Corporation 4.25% 16/12/2030	1,513	0.49
		AA 0.51% (1.94%)		
GBP	1,585,000	LCR Finance 4.5% 07/12/2028	1,600	0.51
		AA- 0.16% (0.13%)		
GBP	801,000	States of Jersey 2.875% 06/05/2052	492	0.16
		Aa3 0.17% (0.16%)		
GBP	1,440,000	University College London 1.625% 04/06/2061	535	0.17
		Aa3u 68.28% (59.49%)		
GBP	1,227,000	United Kingdom Gilt 0.5% 22/10/2061	305	0.10
GBP	299,000	United Kingdom Gilt 0.625% 31/07/2035	209	0.07
GBP	17,662,000	United Kingdom Gilt 0.875% 31/07/2033	13,740	4.41
GBP	15,219,000	United Kingdom Gilt 0.875% 31/01/2046	7,026	2.25
GBP	33,474,000	United Kingdom Gilt 1% 31/01/2032	27,843	8.94
GBP	616,000	United Kingdom Gilt 1.5% 22/07/2026	611	0.20
GBP	7,678,000	United Kingdom Gilt 1.5% 22/07/2047	3,964	1.27
GBP	32,201,000	United Kingdom Gilt 1.5% 31/07/2053	14,422	4.63
GBP	6,962,000	United Kingdom Gilt 1.625% 22/10/2028	6,573	2.11
GBP	8,596,000	United Kingdom Gilt 3.5% 22/01/2045	6,805	2.18
GBP	25,875,000	United Kingdom Gilt 3.75% 07/03/2027	25,842	8.29
GBP	16,241,000	United Kingdom Gilt 3.75% 22/10/2053	12,468	4.00
GBP	19,698,000	United Kingdom Gilt 4% 22/10/2031	19,503	6.26
GBP	9,854,000	United Kingdom Gilt 4% 22/10/2063	7,733	2.48
GBP	10,589,000	United Kingdom Gilt 4.25% 07/06/2032	10,602	3.40
GBP	13,731,000	United Kingdom Gilt 4.25% 31/07/2034	13,459	4.32
GBP	15,371,000	United Kingdom Gilt 4.25% 07/03/2036	14,839	4.76
GBP	2,431,000	United Kingdom Gilt 4.25% 07/12/2049	2,085	0.67
GBP	15,329,000	United Kingdom Gilt 4.5% 07/03/2035	15,217	4.88
GBP	9,472,000	United Kingdom Gilt 4.75% 22/10/2035	9,527	3.06
		A+ 0.35% (0.28%)		
GBP	1,072,000	Japan Bank for International Cooperation 4.625% 28/01/2030	1,084	0.35
		Not Rated 27.21% (33.51%)		
GBP	1,412,000	United Kingdom Gilt 3.25% 31/01/2033	1,317	0.42
GBP	28,873,000	United Kingdom Gilt 3.75% 29/01/2038	25,966	8.33
GBP	2,353,000	United Kingdom Gilt 4.125% 29/01/2027	2,358	0.76
GBP	8,551,000	United Kingdom Gilt 4.375% 07/03/2028	8,616	2.76
GBP	11,931,000	United Kingdom Gilt 4.375% 07/03/2030	12,066	3.87
GBP	12,115,000	United Kingdom Gilt 4.5% 07/06/2028	12,265	3.94
GBP	20,704,000	United Kingdom Gilt 4.75% 22/10/2043	19,599	6.29
GBP	2,563,000	United Kingdom Gilt 5.25% 31/01/2041	2,614	0.84
		Liquidity Funds 0.42% (0.86%)[1]		
GBP	1,309,701	BlackRock Institutional Cash Series Sterling Liquidity Platinum	1,310	0.42
		Total Fixed Interest	**308,517**	**99.01**
Total value of investments[2]			**308,517**	**99.01**
Net other assets (0.74%)			**3,085**	**0.99**
Net assets			**311,602**	**100.00**

March 2025 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Sterling Short-Term Money Market Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 97.13% (95.06%)				
		Government Bonds 44.31% (36.34%)		
GBP	14,700,000	United Kingdom Gilt 0% 09/03/2026	14,700	5.48
GBP	14,200,000	United Kingdom Gilt 0% 16/03/2026	14,189	5.29
GBP	10,000,000	United Kingdom Gilt 0% 23/03/2026	9,983	3.72
GBP	5,000,000	United Kingdom Gilt 0% 30/03/2026	4,989	1.86
GBP	10,000,000	United Kingdom Gilt 0% 13/04/2026	9,963	3.71
GBP	10,000,000	United Kingdom Gilt 0% 20/04/2026	9,955	3.71
GBP	12,500,000	United Kingdom Gilt 0% 27/04/2026	12,434	4.63
GBP	5,000,000	United Kingdom Gilt 0% 05/05/2026	4,970	1.85
GBP	10,000,000	United Kingdom Gilt 0% 18/05/2026	9,927	3.70
GBP	4,000,000	United Kingdom Gilt 0% 26/05/2026	3,966	1.48
GBP	15,000,000	United Kingdom Gilt 0% 01/06/2026	14,865	5.54
GBP	9,062,000	United Kingdom Gilt 0% 08/06/2026	8,971	3.34
		Certificate of Deposit 39.14% (37.06%)		
GBP	7,500,000	ABN Amro Bank 0% 04/06/2026	7,429	2.77
GBP	10,000,000	Bank of America 0% 10/03/2026	9,996	3.73
GBP	10,000,000	Bank of America (London) 0% 03/06/2026	9,906	3.69
GBP	9,000,000	Bank of Montreal-Anleihe 0% 24/04/2026	8,954	3.34
GBP	9,000,000	Bank of Nova Scotia 0% 13/03/2026	8,994	3.35
GBP	7,500,000	Canadian Imperial Bank 3.7% 07/04/2026	7,499	2.79
GBP	6,500,000	Citibank 3.92% 07/07/2026	6,500	2.42
GBP	10,000,000	ING Bank 0% 26/05/2026	9,915	3.69
GBP	7,500,000	National Australia Bank 0% 10/03/2026	7,497	2.79
GBP	8,000,000	Nordea Bank 0% 15/04/2026	7,967	2.97
GBP	2,000,000	Nordea Bank Finland 0% 28/04/2026	1,989	0.74
GBP	9,000,000	Royal Bank of Canada 4.5% 20/03/2026	9,002	3.35
GBP	9,500,000	Toronto-Dominion Bank 0% 26/05/2026	9,420	3.51
		Euro Commercial Papers 11.90% (16.29%)		
GBP	8,500,000	KFW 0% 12/03/2026	8,495	3.17
GBP	10,000,000	Kingdom of Netherlands 0% 12/03/2026	9,994	3.72
GBP	7,500,000	Nederlandse Waterschaps 0% 10/03/2026	7,497	2.79
GBP	6,000,000	Nederlandse Waterschaps 0% 11/05/2026	5,962	2.22
		Liquidity Funds 1.78% (5.37%)[1]		
GBP	4,758,854	BlackRock Institutional Cash Series Sterling Liquidity Platinum	4,759	1.77
GBP	10,701	Insight Liquidity Funds - ILF GBP Liquidity Class 3	11	0.01
		Total Fixed Interest	**260,698**	**97.13**
Total value of investments[2]			**260,698**	**97.13**
Net other assets (4.94%)			**7,715**	**2.87**
Net assets			**268,413**	**100.00**

March 2025 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT European Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 2.10% (2.28%)			
	Banks 0.97% (0.81%)		
54,286	KBC Groep	5,152	0.97
	Beverages 1.13% (0.00%)		
109,350	Anheuser-Busch InBev	5,982	1.13
	Industrial Support Services 0.00% (1.47%)		
	Total Belgium	**11,134**	**2.10**
DENMARK 2.34% (4.00%)			
	Non-life Insurance 0.00% (0.56%)		
	Pharmaceuticals and Biotechnology 0.00% (2.37%)		
	Industrial Transportation 2.34% (1.07%)		
65,092	DSV	12,407	2.34
	Total Denmark	**12,407**	**2.34**
FINLAND 2.77% (0.00%)			
	Non-life Insurance 1.24% (0.00%)		
834,921	Sampo	6,599	1.24
	Telecommunications Equipment 1.53% (0.00%)		
1,408,104	Nokia	8,143	1.53
	Total Finland	**14,742**	**2.77**
FRANCE 18.19% (19.38%)			
	Chemicals 0.00% (2.17%)		
	Personal Goods 4.62% (5.05%)		
38,675	L'Oreal	12,432	2.34
27,878	LVMH Moet Hennessy Vuitton	12,132	2.28
	Beverages 0.00% (0.28%)		
	Oil, Gas and Coal 0.26% (0.00%)		
23,128	TotalEnergies	1,363	0.26
	Medical Equipment and Services 2.49% (0.99%)		
71,804	Essilor International	13,237	2.49
	Pharmaceuticals and Biotechnology 0.00% (2.66%)		
	Aerospace and Defence 3.29% (2.83%)		
63,380	Safran	17,446	3.29
	Construction and Materials 1.72% (3.00%)		
142,427	Compagnie de Saint Gobain	9,142	1.72
	Electronic and Electrical Equipment 2.15% (2.09%)		
25,975	Legrand	3,095	0.58
38,649	Schneider Electric	8,352	1.57
	Software and Computer Services 0.00% (0.31%)		
	Telecommunications Service Providers 2.18% (0.00%)		
765,297	Orange	11,591	2.18
	Gas, Water and Multi-utilities 1.48% (0.00%)		
343,349	Engie	7,841	1.48
	Total France	**96,631**	**18.19**
GERMANY 27.05% (21.36%)			
	Chemicals 0.00% (1.54%)		
	Personal Care, Drug and Grocery Stores 1.32% (0.00%)		
97,227	Beiersdorf	7,016	1.32
	Alternative Energy 1.90% (0.00%)		
78,163	Siemens Energy	10,080	1.90
	Investment Banking and Brokerage Services 1.23% (1.49%)		
31,060	Deutsche Boerse	6,547	1.23
	Non-life Insurance 4.43% (8.61%)		
29,704	Allianz	8,915	1.68
32,146	Munich Rueckversicherungs	14,616	2.75
	Medical Equipment and Services 0.00% (0.18%)		
	Pharmaceuticals and Biotechnology 1.80% (0.00%)		
303,724	Bayer	9,553	1.80
	Aerospace and Defence 3.41% (0.00%)		
24,400	MTU Aero Engines	7,404	1.39
7,754	Rheinmetall	10,715	2.02
	Construction and Materials 1.86% (0.00%)		
65,628	Heidelbergcement	9,868	1.86
	General Industrials 2.01% (0.00%)		
55,034	Siemens	10,686	2.01
	Real Estate Investment and Services 0.00% (0.22%)		
	Software and Computer Services 3.83% (5.27%)		
135,607	SAP	20,311	3.83
	Technology Hardware and Equipment 2.40% (0.00%)		
374,180	Infineon Technologies	12,766	2.40
	Telecommunications Service Providers 1.49% (3.21%)		
278,954	Deutsche Telekom	7,923	1.49
	Gas, Water and Multi-utilities 1.37% (0.84%)		
159,195	RWE	7,263	1.37
	Total Germany	**143,663**	**27.05**
GREECE 1.86% (0.97%)			
	Banks 1.86% (0.97%)		
880,327	National Bank of Greece	9,873	1.86
	Total Greece	**9,873**	**1.86**
ITALY 8.33% (4.56%)			
	Banks 5.41% (2.04%)		
1,194,951	BPER Banca	11,128	2.10
288,462	FinecoBank	4,779	0.90
1,261,676	Intesa Sanpaolo	5,690	1.07
124,084	Unicredit	7,109	1.34
	Construction and Materials 0.89% (0.00%)		
125,618	Buzzi	4,749	0.89

CT European Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
ITALY 8.33% (4.56%) (continued)			
	Electronic and Electrical Equipment 1.11% (1.89%)		
68,748	Prysmian	5,901	1.11
	Electricity 0.92% (0.63%)		
597,303	Enel	4,868	0.92
	Total Italy	**44,224**	**8.33**
NETHERLANDS 14.57% (14.19%)			
	Automobiles and Parts 0.00% (0.60%)		
	Beverages 0.00% (0.39%)		
	Banks 0.72% (1.76%)		
195,439	ING Groep	3,842	0.72
	Non-life Insurance 0.00% (0.76%)		
	Aerospace and Defence 4.10% (3.22%)		
102,228	Airbus	15,549	2.93
231,647	CSG	6,191	1.17
	Software and Computer Services 2.09% (2.56%)		
305,534	Prosus	11,115	2.09
	Technology Hardware and Equipment 7.66% (4.90%)		
11,715	ASM International	6,872	1.30
34,003	ASML	33,796	6.36
	Total Netherlands	**77,365**	**14.57**
NORWAY 0.00% (2.37%)			
	Banks 0.00% (2.37%)		
	Total Norway	**–**	**–**
POLAND 1.07% (0.72%)			
	Banks 1.07% (0.72%)		
331,932	PKO Bank Polski	5,693	1.07
	Total Poland	**5,693**	**1.07**
PORTUGAL 0.82% (1.90%)			
	Oil, Gas and Coal 0.00% (1.10%)		
	Banks 0.82% (0.80%)		
6,196,227	Banco Comercial Portugues	4,350	0.82
	Total Portugal	**4,350**	**0.82**
REPUBLIC OF IRELAND 2.69% (7.84%)			
	Travel and Leisure 1.85% (2.25%)		
434,024	Ryanair Holdings (Dublin listing)	9,814	1.85
	Banks 0.00% (0.45%)		
	Construction and Materials 0.43% (2.84%)		
34,547	Kingspan Group	2,305	0.43
	General Industrials 0.00% (1.03%)		
	Liquidity Funds 0.41% (1.27%)[1]		
23,235	BlackRock Institutional Cash Series Euro Liquidity Platinum	2,177	0.41
5,378	BlackRock Institutional Cash Series Sterling Liquidity Platinum	5	–
	Total Republic of Ireland	**14,301**	**2.69**
SPAIN 4.48% (2.57%)			
	Retailers 0.70% (1.48%)		
82,208	Inditex	3,696	0.70
	Banks 0.27% (0.00%)		
89,157	Banco Bilbao Vizcaya Argentaria	1,419	0.27
	Electricity 3.51% (1.09%)		
1,121,906	Iberdrola	18,669	3.51
	Total Spain	**23,784**	**4.48**
SWEDEN 3.26% (0.51%)			
	Industrial Engineering 3.26% (0.51%)		
182,959	Atlas	2,598	0.49
494,446	Sandvik	14,726	2.77
	Total Sweden	**17,324**	**3.26**
SWITZERLAND 10.28% (17.58%)			
	Personal Goods 2.43% (3.09%)		
94,178	Cie Financiere Richemont	12,898	2.43
	Food Producers 0.56% (4.78%)		
38,262	Nestle	2,947	0.56
	Investment Banking and Brokerage Services 0.00% (2.12%)		
	Pharmaceuticals and Biotechnology 7.29% (7.59%)		
241,181	Novartis	28,535	5.37
31,152	Roche	10,201	1.92
	Total Switzerland	**54,581**	**10.28**
DERIVATIVES 0.00% (-0.31%)			
	Forward Foreign Exchange Contracts 0.00% (-0.31%)		
		–	**–**
Total value of investments[2]		**530,072**	**99.81**
Net other assets (0.08%)		**995**	**0.19**
Net assets		**531,067**	**100.00**

March 2025 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT European Select Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 3.07% (1.89%)			
	Beverages 3.07% (0.00%)		
602,516	Anheuser-Busch InBev	32,961	3.07
	Industrial Support Services 0.00% (1.89%)		
	Total Belgium	**32,961**	**3.07**
DENMARK 5.09% (4.18%)			
	Non-life Insurance 0.00% (2.23%)		
	Pharmaceuticals and Biotechnology 0.00% (1.95%)		
	Industrial Transportation 5.09% (0.00%)		
287,057	DSV	54,713	5.09
	Total Denmark	**54,713**	**5.09**
FRANCE 24.30% (28.45%)			
	Chemicals 0.00% (3.50%)		
	Media 0.00% (3.74%)		
	Personal Goods 6.07% (8.12%)		
14,601	Hermes International	24,107	2.24
127,885	L'Oreal	41,109	3.83
	Medical Equipment and Services 5.03% (2.81%)		
293,495	Essilor International	54,104	5.03
	Aerospace and Defence 5.59% (0.98%)		
218,105	Safran	60,036	5.59
	Construction and Materials 0.00% (3.64%)		
	Electronic and Electrical Equipment 6.62% (5.66%)		
359,379	Legrand	42,827	3.99
130,807	Schneider Electric	28,268	2.63
	Gas, Water and Multi-utilities 0.99% (0.00%)		
465,374	Engie	10,628	0.99
	Total France	**261,079**	**24.30**
GERMANY 23.48% (22.80%)			
	Personal Care, Drug and Grocery Stores 0.92% (0.00%)		
137,407	Beiersdorf	9,915	0.92
	Alternative Energy 1.62% (0.00%)		
134,758	Siemens Energy	17,379	1.62
	Investment Banking and Brokerage Services 3.22% (3.73%)		
163,866	Deutsche Boerse	34,539	3.22
	Non-life Insurance 0.00% (9.36%)		
	Pharmaceuticals and Biotechnology 2.31% (0.00%)		
789,431	Bayer	24,829	2.31
	Aerospace and Defence 3.61% (0.00%)		
127,861	MTU Aero Engines	38,797	3.61
	General Industrials 0.00% (2.16%)		
	Software and Computer Services 6.38% (7.55%)		
457,346	SAP	68,502	6.38
	Technology Hardware and Equipment 4.56% (0.00%)		
1,437,380	Infineon Technologies	49,039	4.56
	Telecommunications Service Providers 0.86% (0.00%)		
325,003	Deutsche Telekom	9,231	0.86
	Total Germany	**252,231**	**23.48**
GREECE 0.98% (0.34%)			
	Banks 0.98% (0.34%)		
940,003	National Bank of Greece	10,542	0.98
	Total Greece	**10,542**	**0.98**
ITALY 5.05% (1.24%)			
	Banks 2.76% (1.24%)		
1,773,435	BPER Banca	16,515	1.54
795,884	FinecoBank	13,185	1.22
	Electronic and Electrical Equipment 2.29% (0.00%)		
286,527	Prysmian	24,595	2.29
	Total Italy	**54,295**	**5.05**
NETHERLANDS 15.22% (12.84%)			
	Chemicals 0.00% (3.09%)		
	Automobiles and Parts 0.00% (0.72%)		
	Beverages 0.00% (2.97%)		
	Aerospace and Defence 4.16% (0.00%)		
293,800	Airbus	44,688	4.16
	Technology Hardware and Equipment 11.06% (6.06%)		
86,124	ASML	85,600	7.97
56,732	ASM International	33,277	3.09
	Total Netherlands	**163,565**	**15.22**
NORWAY 0.00% (3.40%)			
	Banks 0.00% (3.40%)		
	Total Norway	**–**	**–**
REPUBLIC OF IRELAND 0.98% (3.85%)			
	Food Producers 0.00% (1.98%)		
	Banks 0.00% (1.00%)		
	Liquidity Funds 0.98% (0.87%)[1]		
111,961	BlackRock Institutional Cash Series Euro Liquidity Platinum	10,488	0.98
	Total Republic of Ireland	**10,488**	**0.98**
SPAIN 3.71% (6.74%)			
	Retailers 3.71% (2.58%)		
885,721	Inditex	39,825	3.71
	Software and Computer Services 0.00% (4.16%)		
	Total Spain	**39,825**	**3.71**

CT European Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SWEDEN 6.08% (5.50%)			
	Investment Banking and Brokerage Services 0.00% (1.65%)		
	Industrial Engineering 6.08% (3.85%)		
1,624,734	Atlas	23,066	2.15
1,417,056	Sandvik	42,205	3.93
	Total Sweden	**65,271**	**6.08**
SWITZERLAND 12.23% (5.21%)			
	Personal Goods 4.62% (1.79%)		
361,977	Cie Financiere Richemont	49,572	4.62
	Food Producers 0.00% (1.19%)		
	Investment Banking and Brokerage Services 0.00% (1.40%)		
	Pharmaceuticals and Biotechnology 5.52% (0.00%)		
366,308	Novartis	43,339	4.03
48,988	Roche	16,042	1.49
	Electronic and Electrical Equipment 2.09% (0.83%)		
46,004	VAT Group	22,462	2.09
	Total Switzerland	**131,415**	**12.23**
UNITED KINGDOM 0.00% (2.87%)			
	Media 0.00% (2.87%)		
	Total United Kingdom	**–**	**–**
DERIVATIVES 0.00% (-0.01%)			
	Forward Foreign Exchange Contracts 0.00% (-0.01%)		
	Sell USD 159		
	Buy EUR 135 J.P. Morgan[2]	–	–
	Sell USD 17,979		
	Buy EUR 15,513 J.P. Morgan[2]	–	–
	Sell USD 11,225		
	Buy EUR 9,684 J.P. Morgan[2]	–	–
	Sell EUR 106		
	Buy USD 126 J.P. Morgan[2]	–	–
	Sell EUR 117		
	Buy USD 139 J.P. Morgan[2]	–	–
	Sell EUR 294,636		
	Buy USD 347,774 J.P. Morgan	5	–
	Sell EUR 44		
	Buy USD 51 J.P. Morgan[2]	–	–
	Sell EUR 6,261		
	Buy USD 7,258 J.P. Morgan[2]	–	–
	Total Derivatives	**5**	**–**
Total value of investments[3]		**1,076,390**	**100.19**
Net other (liabilities)/assets (0.70%)		**(2,028)**	**(0.19)**
Net assets		**1,074,362**	**100.00**

March 2025 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Less than £500, rounded to nil.*

[3]*Includes Cash equivalents.*

CT European Smaller Companies Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
AUSTRIA 5.30% (5.46%)			
	Industrial Metals and Mining 0.60% (0.00%)		
30,312	Voestalpine	1,111	0.60
	Travel and Leisure 1.99% (1.25%)		
23,362	Do & Co	3,693	1.99
	Banks 0.99% (1.50%)		
17,089	Bawag	1,828	0.99
	Construction and Materials 1.72% (2.71%)		
148,853	Wienerberger	3,189	1.72
	Total Austria	**9,821**	**5.30**
BELGIUM 4.50% (3.04%)			
	Food Producers 0.00% (0.42%)		
	Construction and Materials 0.85% (0.00%)		
6,567	Ackermans & Van Haaren	1,569	0.85
	Electronic and Electrical Equipment 0.55% (0.00%)		
61,429	Cenergy Holdings	1,024	0.55
	Industrial Support Services 0.00% (2.05%)		
	Real Estate Investment Trusts 1.00% (0.00%)		
88,523	Warehouses De Pauw	1,846	1.00
	Technology Hardware and Equipment 0.00% (0.57%)		
	Electricity 2.10% (0.00%)		
34,087	Elia Group	3,897	2.10
	Total Belgium	**8,336**	**4.50**
DENMARK 5.36% (3.38%)			
	Banks 1.67% (1.24%)		
16,975	Ringkjøbing Landbobank	3,086	1.67
	Non-life Insurance 0.00% (2.14%)		
	Construction and Materials 1.98% (0.00%)		
30,490	FLSmidth & Co	1,874	1.01
19,141	Per Aarsleff Holdings	1,794	0.97
	Electronic and Electrical Equipment 1.71% (0.00%)		
33,632	NKT	3,178	1.71
	Industrial Transportation 0.00% (0.00%)		
88,321	OW Bunker (Delisted)[1]*	–	–
	Total Denmark	**9,932**	**5.36**
FINLAND 3.46% (5.55%)			
	Electronic and Electrical Equipment 0.59% (1.61%)		
26,426	Vaisala	1,086	0.59
	General Industrials 0.00% (1.01%)		
	Industrial Engineering 1.66% (0.00%)		
44,660	Hiab OYJ	1,744	0.94
57,315	Valmet	1,342	0.72
	Industrial Transportation 1.21% (2.93%)		
28,043	Konecranes	2,249	1.21
	Total Finland	**6,421**	**3.46**
FRANCE 17.20% (12.35%)			
	Travel and Leisure 0.00% (1.14%)		
	Oil, Gas and Coal 2.76% (1.53%)		
29,723	Gaztransport & Technigaz	5,114	2.76
	Non-Life Insurance 1.57% (0.52%)		
113,763	Scor	2,907	1.57
	Medical Equipment and Services 0.00% (0.74%)		
	Pharmaceuticals and Biotechnology 1.66% (1.02%)		
10,224	Virbac	3,070	1.66
	Aerospace and Defence 3.25% (0.00%)		
48,338	Exosens	2,664	1.44
74,051	Lisi	3,363	1.81
	Construction and Materials 2.82% (0.53%)		
124,100	SPIE	5,227	2.82
	Electronic and Electrical Equipment 2.25% (1.89%)		
39,926	Nexans	4,173	2.25
	General Industrials 0.00% (1.07%)		
	Industrial Support Services 2.89% (3.91%)		
250,915	Elis	5,363	2.89
	Total France	**31,881**	**17.20**
GERMANY 13.85% (8.69%)			
	Chemicals 1.17% (1.51%)		
16,376	Alzchem Group	2,177	1.17
	Automobiles and Parts 0.48% (0.00%)		
16,198	Jost Werke	887	0.48
	Leisure Goods 0.59% (0.00%)		
117,831	Tonies	1,097	0.59
	Media 0.51% (2.21%)		
16,411	CTS Eventim	955	0.51
	Personal Goods 0.00% (0.38%)		
	Alternative Energy 1.05% (0.00%)		
53,966	Nordex	1,947	1.05
	Investment Banking and Brokerage Services 2.34% (0.00%)		
154,393	Flatexdegiro	4,330	2.34
	Medical Equipment and Services 0.00% (1.01%)		
	Aerospace and Defence 1.91% (0.00%)		
10,678	Hensoldt	686	0.37
58,955	Renk Group	2,858	1.54

CT European Smaller Companies Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
GERMANY 13.85% (8.69%) (continued)			
	Construction and Materials 2.21% (0.47%)**		
45,577	Bilfinger	4,104	2.21
	Electronic and Electrical Equipment 0.00% (0.72%)		
	General Industrials 0.55% (0.00%)		
126,803	Thyssenkrupp	1,011	0.55
	Industrial Engineering 1.02% (0.00%)		
99,875	Deutz	938	0.51
1,063	KSB Preference Share	940	0.51
	Software and Computer Services 0.00% (2.39%)		
	Technology Hardware and Equipment 2.02% (0.00%)		
33,725	PVA TePla	761	0.41
66,112	Suess Microtec	2,983	1.61
	Total Germany	**25,674**	**13.85**
GREECE 3.40% (1.33%)			
	Banks 3.40% (1.33%)		
594,232	Alpha Bank	1,768	0.95
159,480	National Bank of Greece	1,789	0.97
439,776	Piraeus Bank	2,744	1.48
	Total Greece	**6,301**	**3.40**
ITALY 6.58% (13.38%)			
	Household Goods and Home Construction 1.50% (1.15%)		
89,288	De' Longhi	2,780	1.50
	Personal Goods 0.56% (1.00%)		
99,447	Intercos	1,034	0.56
	Beverages 0.00% (0.78%)		
	Banks 0.84% (2.67%)		
93,858	FinecoBank	1,555	0.84
	Medical Equipment and Services 0.00% (0.66%)		
	Construction and Materials 1.68% (2.66%)		
60,204	Buzzi	2,276	1.22
46,783	Carel Industries	849	0.46
	Industrial Engineering 0.00% (1.59%)		
	Software and Computer Services 0.55% (1.50%)		
12,454	Reply	1,020	0.55
	Telecommunications Service Providers 0.00% (1.37%)		
	Gas, Water and Multi-utilities 1.45% (0.00%)		
752,004	Hera	2,685	1.45
	Total Italy	**12,199**	**6.58**
NETHERLANDS 6.39% (5.28%)			
	Chemicals 0.00% (2.33%)		
	Oil, Gas and Coal 2.13% (0.00%)		
135,661	Technip Energies	3,950	2.13
	Banks 1.28% (0.00%)		
49,434	Van Lanschot Kempen	2,378	1.28
	Real Estate Investment and Services 2.09% (1.05%)		
262,322	CTP NV	3,883	2.09
	Technology Hardware and Equipment 0.89% (1.90%)		
2,802	ASM International	1,644	0.89
	Total Netherlands	**11,855**	**6.39**
NORWAY 4.28% (2.85%)			
	Food Producers 1.17% (0.00%)		
49,028	Salmar	2,164	1.17
	Life Insurance 3.11% (1.97%)		
427,969	Storebrand	5,774	3.11
	Industrial Engineering 0.00% (0.88%)		
	Total Norway	**7,938**	**4.28**
PORTUGAL 0.96% (1.04%)			
	Banks 0.96% (1.04%)		
2,548,257	Banco Comercial Portugues	1,789	0.96
	Total Portugal	**1,789**	**0.96**
REPUBLIC OF IRELAND 10.32% (7.75%)			
	Household Goods and Home Construction 2.43% (2.04%)		
2,196,129	Cairn Homes	4,511	2.43
	Food Producers 1.73% (1.45%)		
215,147	Glanbia	3,203	1.73
	Personal Care, Drug and Grocery Stores 1.23% (0.00%)		
651,901	†Uniphar	2,277	1.23
	Banks 2.05% (2.46%)		
381,510	AIB Group	2,883	1.55
351,855	Permanent TSB Group Holdings	930	0.50
	Industrial Transportation 1.33% (1.22%)		
434,329	Irish Continental Group	2,462	1.33
	Liquidity Funds 1.55% (0.58%)[2]		
30,626	BlackRock Institutional Cash Series Euro Liquidity Platinum	2,869	1.55
	Total Republic of Ireland	**19,135**	**10.32**
SPAIN 3.63% (3.94%)			
	Food Producers 0.59% (0.99%)		
21,323	Viscofan	1,098	0.59
	Construction and Materials 1.41% (2.03%)		
141,514	Fluidra	2,602	1.41
	General Industrials 0.39% (0.92%)		
11,056	Vidrala	725	0.39
	Real Estate Investment Trusts 1.24% (0.00%)		
187,050	Merlin Properties Socimi	2,304	1.24
	Total Spain	**6,729**	**3.63**

CT European Smaller Companies Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SWEDEN 3.46% (9.92%)			
	Industrial Materials 0.50% (1.24%)		
156,217	Hexpol	934	0.50
	Industrial Metals and Mining 0.52% (0.00%)		
161,785	SSAB	962	0.52
	Leisure Goods 0.00% (1.92%)		
	Banks 0.97% (2.05%)		
65,746	Avanza Bank Holdings	1,792	0.97
	Investment Banking and Brokerage Services 1.47% (2.02%)		
116,748	Nordnet	2,722	1.47
	Construction and Materials 0.00% (0.76%)		
	Electronic and Electrical Equipment 0.00% (0.49%)		
	Real Estate Investment and Services 0.00% (0.93%)		
	Software and Computer Services 0.00% (0.51%)		
	Total Sweden	**6,410**	**3.46**
SWITZERLAND 10.48% (13.86%)			
	Personal Care, Drug and Grocery Stores 1.34% (0.00%)		
27,599	Galenica	2,476	1.34
	Medical Equipment and Services 0.00% (1.14%)		
	Pharmaceuticals and Biotechnology 0.52% (0.65%)		
12,725	Siegfried Holding	966	0.52
	Construction and Materials 0.89% (1.67%)		
2,491	Belimo Holdings	1,648	0.89
	Electronic and Electrical Equipment 0.72% (2.43%)		
62,507	R&S Group Holding	1,344	0.72
	General Industrials 0.00% (2.29%)		
	Industrial Engineering 3.22% (5.18%)		
31,410	Accelleron Industries	2,040	1.10
3,513	Burckhardt Compression	1,855	1.00
8,773	Kardex Holdings	2,068	1.12
	Real Estate Investment and Services 1.02% (0.00%)		
11,934	PSP Swiss Property	1,897	1.02
	Technology Hardware and Equipment 2.05% (0.50%)		
4,866	Cicor Technologies	619	0.33
14,015	Comet Holding	3,183	1.72
	Telecommunications Equipment 0.72% (0.00%)		
8,098	Huber+Suhner	1,339	0.72
	Total Switzerland	**19,435**	**10.48**
UNITED KINGDOM 0.00% (0.48%)			
	Software and Computer Services 0.00% (0.48%)		
	Total United Kingdom	**–**	**–**
	Total value of investments[3]	**183,856**	**99.17**
	Net other assets (1.70%)	**1,545**	**0.83**
	Net assets	**185,401**	**100.00**

March 2025 comparatives in brackets.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 97).*

***During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

†Alternative Investment Market.

[1]Less than £500, rounded to nil.

[2]Cash equivalents.

[3]Includes Cash equivalents.

CT European Bond Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 2.62% (1.73%)				
		AA 1.21% (0.00%)		
EUR	1,420,000	Treasury Corporation of Victoria 3.625% 29/09/2040	1,229	1.21
		AA- 0.26% (0.38%)		
EUR	300,000	Westpac Banking 3.799% 17/01/2030	268	0.26
		Aa3 0.64% (0.47%)		
EUR	211,000	NBN Company 3.375% 29/11/2032	183	0.18
EUR	240,000	NBN Company 3.75% 22/03/2034	210	0.21
EUR	284,000	NBN Company 4.125% 15/03/2029	254	0.25
		A- 0.15% (0.00%)		
EUR	179,000	Telstra Group 3.375% 02/03/2035	152	0.15
		BBB+ 0.14% (0.23%)		
EUR	186,000	AusNet Services Holdings 0.625% 25/08/2030	144	0.14
		BBB 0.22% (0.65%)		
EUR	110,000	APA Infrastructure 1.25% 15/03/2033	81	0.08
EUR	100,000	Ausgrid Finance 0.875% 07/10/2031	76	0.07
EUR	100,000	Ausgrid Finance 0.875% 07/10/2031 (Frankfurt Exchange)	76	0.07
		Total Australia	**2,673**	**2.62**
AUSTRIA 0.20% (1.51%)				
		AA+ 0.11% (1.51%)		
EUR	134,000	Austria Government Bond 2.95% 20/02/2035	115	0.11
		Not Rated 0.09% (0.00%)		
EUR	100,000	Supernova Invest 5% 24/06/2030	89	0.09
		Total Austria	**204**	**0.20**
BELGIUM 2.07% (4.81%)				
		A 0.17% (0.00%)		
EUR	200,000	Belfius Bank 3.25% 09/09/2032	171	0.17
		A- 0.17% (0.36%)		
EUR	200,000	KBC Group 3.75% 27/03/2032	176	0.17
		BBB+ 0.74% (0.59%)		
EUR	200,000	Belfius Bank 3.25% 14/11/2031	170	0.17
EUR	300,000	Elia Transmission Belgium 0.875% 28/04/2030	237	0.23
EUR	400,000	Elia Transmission Belgium 3.75% 16/01/2036	345	0.34
		BBB 0.25% (0.17%)		
EUR	100,000	*Argenta Spaarbank 3.75% 02/02/2034	86	0.08
EUR	200,000	*Argenta Spaarbank Variable 08/02/2029	168	0.17
		Not Rated 0.74% (3.69%)		
EUR	872,000	Belgium Government Bond 3.4% 22/06/2036	754	0.74
		Total Belgium	**2,107**	**2.07**
CANADA 5.94% (11.68%)				
		AAA 5.56% (11.68%)		
EUR	1,014,000	CDP Financial 2.75% 13/02/2032	867	0.85
EUR	2,357,000	CPPIB Capital 0.05% 24/02/2031	1,783	1.75
EUR	639,000	Omers Finance Trust 3.25% 28/01/2035	553	0.54
EUR	978,000	Ontario Teachers Finance Trust 2.85% 04/12/2031	843	0.83
EUR	1,530,000	PSP Capital 2.875% 23/07/2032	1,315	1.29
EUR	354,000	PSP Capital 3.25% 02/07/2034	308	0.30
		Aa2 0.38% (0.00%)		
EUR	450,000	Province of Quebec 3.25% 22/05/2035	390	0.38
		Total Canada	**6,059**	**5.94**
CAYMAN ISLANDS 0.16% (0.21%)				
		A+ 0.16% (0.00%)		
EUR	190,000	QNB Finance 3% 30/09/2030	162	0.16
		BBB- 0.00% (0.21%)		
		Total Cayman Islands	**162**	**0.16**
CHILE 0.57% (0.57%)				
		A 0.57% (0.57%)		
EUR	715,000	Chile Government International Bond 0.555% 21/01/2029	579	0.57
		Total Chile	**579**	**0.57**
CROATIA 0.81% (0.00%)				
		A- 0.81% (0.00%)		
EUR	963,000	Croatia 3.25% 25/02/2036	825	0.81
		Total Croatia	**825**	**0.81**
CYPRUS 0.48% (0.00%)				
		A- 0.48% (0.00%)		
EUR	566,000	Cyprus Government Bond 3.25% 28/01/2036	486	0.48
		Total Cyprus	**486**	**0.48**
FINLAND 3.14% (1.37%)				
		AA+ 1.72% (0.00%)		
EUR	2,046,000	Finland Government Bond 3% 15/09/2035	1,752	1.72
		Aa1 0.00% (0.33%)		
		AA- 1.42% (1.04%)		
EUR	315,000	Nordea Bank 0.5% 14/05/2027	267	0.26
EUR	270,000	OP Corporate Bank 2.875% 27/11/2029	234	0.23
EUR	1,107,000	OP Corporate Bank 2.875% 18/06/2030	951	0.93
		Total Finland	**3,204**	**3.14**

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FRANCE 9.60% (10.46%)				
		Aaa 0.00% (1.30%)		
		AA- 0.00% (0.26%)		
		Aa3 2.32% (2.96%)		
EUR	2,800,000	Bpifrance 3.375% 25/02/2036	2,367	2.32
		Aa3u 2.79% (1.80%)		
EUR	1,801,000	France Government Bond 3% 25/06/2049 (Frankfurt Exchange)	1,285	1.26
EUR	77,000	France Government Bond 4% 25/10/2038	68	0.07
EUR	1,723,000	France Government Bond 4.1% 25/05/2046	1,487	1.46
		A+ 1.28% (1.04%)		
EUR	100,000	Banque Fédérative du Crédit Mutuel 3.125% 11/03/2031	86	0.08
EUR	100,000	Banque Fédérative du Crédit Mutuel 3.625% 14/09/2032	87	0.08
EUR	100,000	Banque Fédérative du Crédit Mutuel 4.125% 14/06/2033	90	0.09
EUR	100,000	BPCE 3.875% 25/01/2036	87	0.09
EUR	200,000	Credit Agricole 2.5% 29/08/2029	171	0.17
EUR	300,000	Credit Agricole 3.875% 20/04/2031	267	0.26
EUR	200,000	Credit Agricole 4% 18/01/2033	179	0.18
EUR	100,000	TotalEnergies Capital International 3.16% 03/03/2033	85	0.08
EUR	600,000	Ville de Paris 0.45% 20/10/2045	260	0.25
		A 0.46% (0.93%)		
EUR	400,000	Réseau de Transport d'Électricité 0.625% 08/07/2032	293	0.29
EUR	100,000	Réseau de Transport d'Électricité 3.5% 30/04/2033	87	0.08
EUR	100,000	Schneider Electric 3.25% 12/06/2028	88	0.09
		A- 0.68% (0.54%)		
EUR	100,000	APRR 2.875% 14/01/2031	85	0.08
EUR	300,000	*BNP Paribas 4.75% 13/11/2032	275	0.27
EUR	200,000	Credit Agricole 3.75% 27/05/2035	172	0.17
EUR	200,000	*Total Variable 25/01/2170	168	0.16
		BBB+ 0.69% (0.18%)		
EUR	200,000	Electricite de France 2% 09/12/2049	105	0.10
EUR	100,000	Electricite de France 4.75% 17/06/2044	87	0.08
EUR	200,000	Engie 4.25% 06/09/2034	180	0.18
EUR	400,000	Orange 3.75% 13/05/2038	338	0.33
		BBB 0.17% (0.20%)		
EUR	200,000	Praemia Healthcare 3.875% 05/06/2032	171	0.17
		Baa2 0.44% (0.44%)		
EUR	200,000	SUEZ 1.875% 24/05/2027	172	0.17
EUR	100,000	SUEZ 4.5% 13/11/2033	90	0.09
EUR	200,000	SUEZ 4.625% 03/11/2028	180	0.18
		BBB- 0.59% (0.53%)		
EUR	100,000	RCI Banque 3.75% 16/02/2032	86	0.08
EUR	600,000	Sanef 1.875% 16/03/2026	520	0.51
		BB 0.18% (0.28%)		
EUR	100,000	Iliad 4.25% 15/12/2029	88	0.09
EUR	100,000	*RCI Banque 4.75% 24/03/2037	88	0.09
		Total France	**9,792**	**9.60**
GERMANY 4.71% (3.97%)				
		AAA 0.00% (0.11%)		
		Aaau 1.20% (0.00%)		
EUR	1,890,000	Bundesrepublik Deutschland 0% 15/05/2036	1,220	1.20
		A+ 0.45% (0.37%)		
EUR	100,000	*Allianz 4.851% 26/07/2054	91	0.09
EUR	200,000	*Allianz 5.824% 25/07/2053	192	0.19
EUR	200,000	*Munich Rueckversicherungs 4.25% 26/05/2044	176	0.17
		A 0.21% (0.41%)		
EUR	253,000	Commerzbank 0.375% 01/09/2027	212	0.21
		A- 0.00% (0.37%)		
		A3 0.47% (0.34%)		
EUR	167,000	Hamburg Commercial Bank 3.25% 03/02/2031	143	0.14
EUR	248,000	Hamburg Commercial Bank 3.5% 31/01/2030 (Frankfurt Exchange)	217	0.21
EUR	134,000	Hamburg Commercial Bank 4.75% 02/05/2029	121	0.12
		BBB+ 1.19% (1.15%)		
EUR	200,000	Vier Gas Transport 0.125% 10/09/2029	157	0.15
EUR	200,000	Vier Gas Transport 3.375% 11/11/2031	173	0.17
EUR	100,000	Vier Gas Transport 3.625% 08/09/2033	86	0.08
EUR	300,000	Vier Gas Transport 4.625% 26/09/2032	275	0.27
EUR	210,000	Volkswagen Leasing 4% 11/04/2031	187	0.18
EUR	162,000	Volkswagen Leasing 4.75% 25/09/2031	149	0.15
EUR	200,000	Vonovia 1.5% 14/06/2041	114	0.11
EUR	100,000	Vonovia 4% 12/11/2036	85	0.08
		Baa1 0.86% (0.79%)		
EUR	500,000	Amprion 0.625% 23/09/2033	347	0.34
EUR	200,000	Amprion 3.125% 27/08/2030	173	0.17
EUR	200,000	Amprion 3.875% 07/09/2028	177	0.17
EUR	100,000	Amprion 3.971% 22/09/2032	89	0.09
EUR	100,000	Amprion 4.072% 15/01/2038	87	0.09
		BBB 0.33% (0.43%)		
EUR	72,000	Bayer 4.625% 26/05/2033	66	0.07

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
GERMANY 4.71% (3.97%) (continued)				
EUR	300,000	*Commerzbank 4% 16/07/2032	265	0.26
		Total Germany	**4,802**	**4.71**
GREECE 1.84% (0.00%)				
		BBB 1.84% (0.00%)		
EUR	2,209,000	Hellenic Republic 3.375% 16/06/2036	1,876	1.84
		Total Greece	**1,876**	**1.84**
HUNGARY 0.15% (0.68%)				
		Baa2 0.00% (0.52%)		
		BBB- 0.15% (0.16%)		
EUR	179,000	Hungary Government International Bond 5% 22/02/2027	158	0.15
		Total Hungary	**158**	**0.15**
ITALY 2.99% (9.12%)				
		BBB+ 0.11% (0.00%)		
GBP	100,000	Intesa Sanpaolo 6.625% 31/05/2033	108	0.11
		BBB 0.09% (0.11%)		
EUR	105,000	Autostrade per l'Italia 1.75% EMTN 01/02/2027	90	0.09
		Baa2 0.00% (0.34%)		
		Baa2u 2.48% (0.00%)		
EUR	98,000	Buoni Poliennali del Tesoro 3.15% 15/03/2033	84	0.08
EUR	122,000	Buoni Poliennali del Tesoro 3.25% 15/11/2032	106	0.10
EUR	2,738,000	Buoni Poliennali del Tesoro 3.85% 01/10/2040	2,347	2.30
		BBB- 0.11% (0.18%)		
EUR	127,000	Aeroporti di Roma 3.625% 15/06/2032	110	0.11
		Baa3 0.11% (0.00%)		
EUR	133,000	*Banca Monte dei Paschi di Siena 3.25% 20/02/2032	114	0.11
		Baa3u 0.00% (4.74%)		
		BB 0.09% (0.00%)		
EUR	100,000	Lottomatica Group 4.875% 31/01/2031	89	0.09
		Not Rated 0.00% (3.75%)		
		Total Italy	**3,048**	**2.99**
JERSEY 0.18% (0.19%)				
		BBB+ 0.18% (0.19%)		
GBP	225,000	Heathrow Funding 4.625% 31/10/2046	179	0.18
		Total Jersey	**179**	**0.18**
LATVIA 1.13% (0.00%)				
		A 1.13% (0.00%)		
EUR	1,343,000	Latvia Government International Bond 3.5% 02/10/2035	1,154	1.13
		Total Latvia	**1,154**	**1.13**
LITHUANIA 1.41% (0.00%)				
		A 1.41% (0.00%)		
EUR	436,000	Lithuania Government Bond 3.625% 10/03/2036	377	0.37
EUR	1,227,000	Lithuania Government Bond 4.125% 22/01/2041	1,065	1.04
		Total Lithuania	**1,442**	**1.41**
LUXEMBOURG 1.95% (2.33%)				
		AAA 0.83% (0.00%)		
EUR	987,000	Luxembourg Government Bond 2.9% 17/09/2035	847	0.83
		AA- 0.00% (0.42%)		
		A 0.09% (0.09%)		
EUR	152,000	Medtronic Global Holdings 1.375% 15/10/2040	93	0.09
		A- 0.23% (0.24%)		
EUR	260,000	Prologis International Funding 4.625% 21/02/2035	236	0.23
		BBB+ 0.00% (1.31%)		
		BBB 0.63% (0.00%)		
EUR	500,000	Aroundtown 3.5% 13/05/2030	427	0.42
EUR	250,000	P3 Group 3.375% 22/03/2031	214	0.21
		Baa2 0.00% (0.09%)		
		BB+ 0.17% (0.18%)		
EUR	100,000	CPI Property Group 4.75% 22/07/2030	84	0.08
EUR	100,000	CPI Property Group 6% 27/01/2032	87	0.09
		Total Luxembourg	**1,988**	**1.95**
MEXICO 0.89% (0.00%)				
		BBB 0.89% (0.00%)		
EUR	1,059,000	United Mexican States 4.875% 16/05/2036	911	0.89
		Total Mexico	**911**	**0.89**
NETHERLANDS 8.00% (10.18%)				
		AAA 0.45% (2.10%)		
EUR	176,000	TenneT Holding 1.625% 17/11/2026	152	0.15
EUR	357,000	TenneT Holding 2.125% 17/11/2029	304	0.30
		Aaau 1.62% (0.00%)		
EUR	1,932,000	Netherlands Government Bond 2.5% 15/01/2033	1,648	1.62

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 8.00% (10.18%) (continued)				
		AA 0.11% (0.28%)		
EUR	128,000	Roche Finance Europe 3.586% 04/12/2036	111	0.11
		AA- 0.09% (0.09%)		
EUR	100,000	Siemens Financieringsmaatschappij 3.625% 27/05/2036	87	0.09
		Aa3 0.00% (0.28%)		
		A+ 0.07% (0.19%)		
EUR	100,000	MSD Netherlands Capital 3.75% 30/05/2054	76	0.07
		A1 0.35% (0.09%)		
EUR	100,000	Alliander 2.625% 09/09/2027	87	0.08
EUR	368,000	Enexis Holdings 0.75% 02/07/2031	281	0.27
		A 0.31% (0.74%)		
EUR	100,000	ABB Finance 3.25% 16/01/2027	87	0.09
EUR	255,000	Mercedes-Benz International Finance 3.25% 15/11/2030	222	0.22
		A- 1.27% (1.90%)		
EUR	100,000	ASR Nederland 3.625% 12/12/2028	88	0.09
EUR	100,000	*ING Groep 3.375% 19/11/2032	86	0.08
EUR	200,000	*ING Groep 3.75% 10/02/2037	170	0.17
EUR	100,000	RELX Finance 3.375% 20/03/2033	86	0.08
EUR	501,000	Stedin Holdings 0.5% 14/11/2029	397	0.39
EUR	100,000	Stedin Holdings 2.375% 03/06/2030	84	0.08
EUR	100,000	Stedin Holdings 3.375% 12/02/2037	83	0.08
EUR	348,000	Swisscom Finance 3.5% 29/11/2031	305	0.30
		A3 0.11% (0.12%)		
EUR	133,000	Wolters Kluwer 3% 23/09/2026	115	0.11
		BBB+ 0.70% (0.63%)		
EUR	350,000	Digital Dutch Finco 1.5% 15/03/2030	283	0.28
EUR	200,000	*ING Groep 4.25% 26/08/2035	176	0.17
GBP	250,000	Innogy Finance 6.125% 06/07/2039	251	0.25
		BBB 0.20% (0.99%)		
EUR	260,000	LYB International Finance 1.625% 17/09/2031	202	0.20
		BBB- 0.14% (0.14%)		
EUR	165,000	*Stedin Holdings Variable 31/03/2170	141	0.14
		BB- 0.08% (0.00%)		
EUR	100,000	ZF Europe Finance 5.5% 17/02/2032	85	0.08
		Not Rated 2.50% (2.63%)		
EUR	100,000	Enexis Holding 3.375% 13/11/2035	85	0.08
EUR	2,650,000	Netherlands Government Bond 2.5% 15/07/2035	2,212	2.17
EUR	100,000	*Triodos Bank 3.875% 03/09/2030	86	0.08
EUR	200,000	*Triodos Bank Variable 05/02/2032	170	0.17
		Total Netherlands	**8,160**	**8.00**
NEW ZEALAND 0.17% (0.00%)				
		AA 0.17% (0.00%)		
EUR	200,000	Auckland Council 3.125% 03/03/2036	170	0.17
		Total New Zealand	**170**	**0.17**
NORWAY 0.70% (0.82%)				
		AA- 0.70% (0.50%)		
EUR	229,000	*DNB Bank 3% 15/01/2031	197	0.19
EUR	326,000	*DNB Bank 4% 14/03/2029	289	0.28
EUR	265,000	*DNB Bank Variable 3% 20/01/2032	228	0.23
		A 0.00% (0.32%)		
		Total Norway	**714**	**0.70**
PORTUGAL 2.43% (0.85%)				
		Not Rated 2.43% (0.85%)		
EUR	300,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	49	0.05
EUR	355,000	Portugal Government International Bond 3% 15/06/2035	304	0.30
EUR	2,464,000	Portugal Government International Bond 3.25% 13/06/2036	2,126	2.08
		Total Portugal	**2,479**	**2.43**
REPUBLIC OF IRELAND 2.16% (2.13%)				
		AA 0.69% (0.00%)		
EUR	819,000	Ireland Government Bond 3.1% 18/06/2036	707	0.69
		A 0.25% (0.17%)		
EUR	100,000	BMS Ireland Capital Funding 4.581% 10/11/2055	85	0.08
EUR	200,000	Linde 3.4% 14/02/2036	169	0.17
		A- 0.51% (0.34%)		
EUR	205,000	Eaton Capital 3.55% 10/03/2034	177	0.17
EUR	203,000	Eaton Capital Unlimited 3.601% 21/05/2031	178	0.18
EUR	199,000	Experian Europe 1.56% 16/05/2031	158	0.16
		BBB+ 0.17% (0.33%)		
EUR	205,000	*Bank of Ireland Group 3.625% 10/11/2036	173	0.17
		Baa1 0.18% (0.22%)		
EUR	100,000	*Permanent TSB Group 4.25% 10/07/2030	89	0.09

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 2.16% (2.13%) (continued)				
EUR	100,000	*Permanent TSB Group Variable 25/04/2028	90	0.09
		BBB 0.08% (0.00%)		
EUR	100,000	Fiserv Funding Unlimited Company 0% 15/06/2028	86	0.08
		Liquidity Funds 0.28% (1.07%)[1]		
EUR	3,084	BlackRock Institutional Cash Series Euro Liquidity Platinum	289	0.28
		Total Republic of Ireland	**2,201**	**2.16**
SINGAPORE 1.09% (0.00%)				
		AAA 1.09% (0.00%)		
EUR	1,480,000	Temasek Financial 0.5% 20/11/2031	1,110	1.09
		Total Singapore	**1,110**	**1.09**
SLOVAK REPUBLIC 0.86% (1.04%)				
		A3 0.22% (0.00%)		
EUR	265,000	Slovakia Government Bond 3.75% 27/02/2040	225	0.22
		Not Rated 0.64% (1.04%)		
EUR	750,000	Slovakia Government Bond 4.125% 19/02/2046	650	0.64
		Total Slovak Republic	**875**	**0.86**
SPAIN 8.62% (6.63%)				
		A+ 0.43% (0.00%)		
EUR	503,000	Institut de Credito Oficial 3.05% 30/04/2031	441	0.43
		A 0.56% (1.10%)		
EUR	740,000	Community of Madrid 0.42% 30/04/2031	567	0.56
		A2 0.43% (0.00%)		
EUR	525,000	Basque Government 1.125% 30/04/2029	435	0.43
		A3 0.00% (0.43%)		
		BBB+ 0.09% (0.00%)		
EUR	100,000	*Caixabank 3.75% 27/01/2036	86	0.09
		BBB 0.00% (0.09%)		
		Not Rated 7.11% (5.01%)		
EUR	3,479,000	Spain Government Bond 3% 31/01/2033	3,012	2.95
EUR	350,000	Spain Government Bond 3.45% 30/07/2043	289	0.28
EUR	4,685,000	Spain Government Bond 3.5% 31/01/2041	3,959	3.88
		Total Spain	**8,789**	**8.62**
SUPRANATIONAL 13.11% (5.00%)				
		AAA 0.40% (0.46%)		
EUR	255,000	European Investment Bank 3% 14/01/2036	219	0.21
EUR	220,000	International Development Association 3.625% 28/10/2050	189	0.19
		AA+ 12.71% (4.54%)		
EUR	1,022,000	Corporacion Andina de Fomento 3.625% 13/02/2030	908	0.89
GBP	1,172,000	Corporacion Andina de Fomento 4.375% 27/01/2031	1,160	1.14
EUR	1,852,000	European Union 3.375% 12/12/2035	1,625	1.59
EUR	3,528,000	European Union 3.375% 04/10/2038	3,019	2.96
EUR	2,945,000	European Union 3.375% 04/10/2039	2,496	2.45
EUR	3,126,000	European Union 3.75% 12/10/2045	2,673	2.62
EUR	1,254,000	European Union 4% 12/10/2055	1,083	1.06
		Total Supranational	**13,372**	**13.11**
SWEDEN 0.63% (0.63%)				
		Baa2 0.00% (0.63%)		
		Not Rated 0.63% (0.00%)		
SEK	8,900,000	Swedish Government Bond 0.125% 12/05/2031	644	0.63
		Total Sweden	**644**	**0.63**
SWITZERLAND 2.62% (1.77%)				
		A- 0.48% (0.00%)		
EUR	200,000	*UBS Group 3.757% 11/08/2036	171	0.17
EUR	367,000	*UBS Group 3.875% 13/01/2037	314	0.31
		Not Rated 2.14% (1.77%)		
CHF	2,038,000	Switzerland Government Bond 0% 26/06/2034	1,902	1.86
CHF	297,000	Switzerland Government Bond 0.5% 28/06/2045	281	0.28
		Total Switzerland	**2,668**	**2.62**
UNITED ARAB EMIRATES 0.22% (0.00%)				
		AA- 0.22% (0.00%)		
EUR	258,000	First Abu Dhabi Bank 3.1201% 20/02/2031	219	0.22
		Total United Arab Emirates	**219**	**0.22**
UNITED KINGDOM 11.39% (14.77%)				
		Aa1 0.34% (0.35%)		
GBP	374,000	Church Commissioners 3.25% 14/07/2032	343	0.34
		Aa3 0.07% (0.09%)		
GBP	200,000	University College London 1.625% 04/06/2061	74	0.07
		Aa3u 5.13% (5.73%)		
GBP	420,000	United Kingdom Gilt 0.875% 31/07/2033	327	0.32
GBP	1,582,000	United Kingdom Gilt 1% 31/01/2032	1,316	1.29
GBP	1,080,000	United Kingdom Gilt 1.125% 22/10/2073	330	0.32

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 11.39% (14.77%) (continued)				
GBP	2,320,000	United Kingdom Gilt 1.25% 31/07/2051	1,003	0.98
GBP	1,327,000	United Kingdom Gilt 1.5% 22/07/2047	685	0.67
GBP	385,736	United Kingdom Gilt 4% 22/10/2031	382	0.37
GBP	1,224,000	United Kingdom Gilt 4.25% 31/07/2034	1,200	1.18
		A+ 0.26% (0.33%)		
EUR	315,000	Nationwide Building Society 3.125% 18/08/2032	268	0.26
		A 0.59% (0.89%)		
EUR	525,000	NatWest Markets 3% 03/09/2030	451	0.44
GBP	145,000	NatWest Markets 6.375% 08/11/2027	149	0.15
		A- 0.58% (0.74%)		
EUR	209,000	Experian Finance 3.375% 10/10/2034	176	0.17
EUR	221,000	*HSBC Holdings 3.834% 25/09/2035	191	0.19
EUR	240,000	*HSBC Holdings 4.856% 23/05/2033	221	0.22
		A3 0.53% (0.35%)		
EUR	217,000	*Aviva 4.625% 28/08/2056	191	0.19
EUR	200,000	Bupa Finance 5% 12/10/2030	185	0.18
EUR	189,000	Coventry Building Society 3.125% 29/10/2029	164	0.16
		BBB+ 2.13% (2.33%)		
EUR	100,000	*Barclays 4.347% 08/05/2035	89	0.09
EUR	148,000	*Barclays 4.506% 31/01/2033	134	0.13
EUR	110,000	*Barclays 5.262% 29/01/2034	103	0.10
EUR	200,000	*Lloyds Banking Group 4% 09/05/2035	174	0.17
EUR	116,000	National Grid Electricity Distribution 3.949% 20/09/2032	103	0.10
GBP	800,000	National Grid Electricity Distribution 5.75% 16/04/2032	822	0.81
EUR	104,000	National Grid Electricity Transmission 0.823% 07/07/2032	77	0.08
EUR	340,000	National Grid Electricity Transmission 0.823% 07/07/2032 (Frankfurt Exchange)	250	0.24
EUR	100,000	*Nationwide Building Society 4% 18/03/2028	88	0.09
EUR	100,000	*Nationwide Building Society 4.625% 29/10/2028	89	0.09
EUR	155,000	United Utilities Water Finance 3.75% 23/05/2034	134	0.13
EUR	119,000	United Utilities Water Finance 3.75% 07/08/2035	101	0.10
		Baa1 0.20% (0.00%)		
GBP	210,000	Severn Trent Utilities Finance 5.25% 04/04/2036	202	0.20
		BBB 1.15% (2.27%)		
EUR	352,000	*BP Capital Markets Variable 22/06/2169 EUR	305	0.30
EUR	283,000	Cadent Finance 3.75% 16/04/2033	246	0.24
GBP	270,000	Delamare Finance 5.5457% 29/02/2029	93	0.09
EUR	135,000	DS Smith 4.375% 27/07/2027	119	0.12
EUR	171,000	DS Smith 4.5% 27/07/2030	155	0.15
EUR	304,000	WPP Finance 2013 3.625% 09/06/2031	256	0.25
		BBB- 0.00% (0.13%)		
		BB+ 0.14% (0.10%)		
EUR	159,000	Carnival 4.125% 15/07/2031	139	0.14
		B+ 0.08% (0.00%)		
EUR	100,000	VMed O2 UK Financing I 5.625% 15/04/2032	82	0.08
		CCC 0.06% (0.06%)		
EUR	100,000	Thames Water Utilities Finance 4.375% 18/01/2031	60	0.06
		Not Rated 0.13% (1.40%)		
GBP	631	Thames Water Utilities Finance 0% 22/03/2027	1	–
GBP	154,000	United Kingdom Gilt 3.75% 29/01/2038	138	0.13
		Total United Kingdom	**11,616**	**11.39**
UNITED STATES OF AMERICA 4.89% (3.99%)				
		AA+ 0.87% (0.66%)		
EUR	100,000	Alphabet 2.5% 06/05/2029	86	0.09
EUR	100,000	Alphabet 3% 06/05/2033	85	0.08
EUR	100,000	Alphabet 4.375% 06/11/2064	82	0.08
EUR	371,000	New York Life Global Funding 3.625% 09/01/2030	325	0.32
EUR	347,000	Northwestern 4.109% 15/03/2030	309	0.30
		AA- 0.66% (0.30%)		
EUR	103,000	Exxon Mobil 0.524% 26/06/2028	85	0.08
EUR	244,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	216	0.21
EUR	192,000	Pacific Life Global Funding II 3.125% 18/06/2031	163	0.16
EUR	256,000	Procter & Gamble 2.9% 03/11/2033	217	0.21
		A+ 0.00% (0.29%)		
		A 0.49% (0.72%)		
EUR	130,000	Honeywell International 4.125% 02/11/2034	115	0.11
EUR	270,000	*JPMorgan Chase 0.597% 17/02/2033	198	0.19
EUR	130,000	*JPMorgan Chase 3.761% 21/03/2034	113	0.11
EUR	100,000	Medtronic 4.15% 15/10/2053	82	0.08
		A- 1.62% (1.07%)		
EUR	378,000	*Bank of America Variable 22/03/2031	295	0.29
EUR	159,000	*Bank of America Variable 27/04/2033	132	0.13

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 4.89% (3.99%) (continued)				
EUR	314,000	Booking Holdings 3.625% 07/11/2035	266	0.26
EUR	200,000	International Business Machines 0.65% 11/02/2032	147	0.15
EUR	153,000	International Business Machines 3% 03/02/2031	131	0.13
EUR	153,000	International Business Machines 3.625% 06/02/2031	134	0.13
EUR	155,000	*Morgan Stanley 4.099% 22/05/2036	136	0.13
EUR	200,000	*Morgan Stanley Variable 07/02/2031	156	0.15
EUR	213,000	Realty Income Corporation 3.375% 20/06/2031	184	0.18
EUR	132,000	Thermo Fisher Scientific 1.875% 01/10/2049	73	0.07
		BBB+ 0.53% (0.48%)		
EUR	100,000	Digital Euro Finco 3.75% 15/01/2033	85	0.08
EUR	122,000	McDonald's 3.5% 21/05/2032	106	0.11
EUR	160,000	Verizon Communications 0.75% 22/03/2032	118	0.12
EUR	249,000	Verizon Communications 4.25% 31/10/2030	224	0.22
		BBB 0.54% (0.19%)		
EUR	286,000	AT&T 3.6% 01/06/2033	247	0.24
EUR	102,000	FedEx 3.5% 30/07/2032	88	0.09
EUR	253,000	T-Mobile USA 3.9% 19/02/2038	215	0.21
		Baa2 0.09% (0.00%)		
EUR	100,000	Fidelity National Information Services 3.45% 10/03/2030	87	0.09
		BBB- 0.09% (0.28%)		
EUR	100,000	Ford Motor Credit 5.125% 20/02/2029	90	0.09
		Total United States of America	**4,990**	**4.89**
DERIVATIVES 0.00% (-0.25%)				
		Credit Default Swaps -0.10% (-0.48%)		
EUR	(1,290,000)	Morgan Stanley Itraxx Crossover Credit Default Swap Index Buy Protection 20/12/2030 Spread 500	(97)	(0.09)
EUR	(910,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2030 Spread 100	(14)	(0.01)
		Futures and Options -0.05% (0.26%)		
EUR	45	UBS EURO-Bobl Future Expiring June 2026	(36)	(0.03)
EUR	41	UBS EURO-Btp Future Expiring June 2026	(63)	(0.06)
EUR	(205)	UBS EURO-Bund Future Expiring June 2026	202	0.20
EUR	(44)	UBS EURO-Buxl 30 Year Bond Future Expiring June 2026	3	–
EUR	258	UBS EURO-Schatz Future Expiring June 2026	(89)	(0.09)
GBP	29	UBS Long Gilt Future Expiring June 2026	(68)	(0.07)
		Forward Foreign Exchange Contracts 0.15% (-0.03%)		
		Sell EUR 968,922 Buy CHF 881,258 Bank of Scotland	8	0.01
		Sell GBP 109,303 Buy EUR 124,619 Lloyds	(1)	–
		Sell GBP 123,260 Buy EUR 140,248 HSBC	(2)	–
		Sell USD 50,344 Buy EUR 42,136 CIBC	(1)	–
		Sell GBP 438,408 Buy EUR 503,295 HSBC	(1)	–
		Sell EUR 123,000 Buy GBP 107,357 Goldman Sachs[2]	–	–
		Sell EUR 15,820,253 Buy GBP 13,843,486 J.P. Morgan	115	0.11
		Sell EUR 163,320 Buy GBP 143,497 J.P. Morgan	2	–
		Sell EUR 298,879 Buy GBP 261,176 HSBC	2	–
		Sell EUR 396,262 Buy GBP 344,480 Lloyds	1	–
		Sell EUR 5,367,201 Buy GBP 4,691,766 Deutsche Bank	32	0.03
		Sell EUR 793,881 Buy GBP 690,522 HSBC	2	–
		Sell GBP 176,919 Buy EUR 203,850 J.P. Morgan[2]	–	–
		Sell EUR 226,913 Buy GBP 197,273 HSBC	1	–
		Total Derivatives	**(4)**	**–**
Total value of investments[3]			**99,652**	**97.73**
Net other assets (3.81%)			**2,316**	**2.27**
Net assets			**101,968**	**100.00**

March 2025 comparatives in brackets.

**Variable rate bonds.*

[1]Cash equivalents.

[2]Less than £500, rounded to nil.

[3]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	92,952	93.27
Floating rate notes	6,704	6.73
Derivatives	(4)	–
Total value of investments[3]	**99,652**	**100.00**

CT European Bond Fund

Portfolio Statement
(continued)

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring June 2026	4,555
UBS EURO-Btp Future Expiring June 2026	4,233
UBS EURO-Bund Future Expiring June 2026	(22,617)
UBS EURO-Buxl 30 Year Bond Future Expiring June 2026	(4,249)
UBS EURO-Schatz Future Expiring June 2026	23,828
UBS Long Gilt Future Expiring June 2026	2,621
Total net exposure	**8,371**

CT Strategic Bond Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 4.41% (2.82%)				
		Aa3 1.20% (1.02%)		
EUR	1,108,000	NBN 4.375% 15/03/2033	1,018	0.77
USD	730,000	NBN 5.75% 06/10/2028	568	0.43
		A- 0.99% (0.00%)		
GBP	994,000	*Australia and New Zealand Banking Group 5.1454% 18/08/2036	985	0.75
EUR	367,000	Telstra Group 3.375% 02/03/2035	312	0.24
		BBB+ 1.15% (0.98%)		
EUR	363,000	Goodman Australia Finance 4.25% 03/05/2030	324	0.25
USD	1,570,000	Woodside Finance 4.5% 04/03/2029	1,179	0.90
		BBB 1.07% (0.82%)		
GBP	583,000	APA Infrastructure 2.5% 15/03/2036	435	0.33
GBP	950,000	APA Infrastructure 3.125% 18/07/2031	859	0.65
EUR	133,000	Brisbane Airport Corporation 3.856% 13/11/2035	114	0.09
		Total Australia	**5,794**	**4.41**
AUSTRIA 0.15% (0.00%)				
		Not Rated 0.15% (0.00%)		
EUR	219,000	Supernova Invest 5% 24/06/2030	195	0.15
		Total Austria	**195**	**0.15**
BELGIUM 0.46% (0.88%)				
		BBB+ 0.46% (0.38%)		
EUR	700,000	Elia Transmission Belgium 3.75% 16/01/2036	604	0.46
		BB+ 0.00% (0.50%)		
		Total Belgium	**604**	**0.46**
CAYMAN ISLANDS 1.44% (1.17%)				
		A+ 0.29% (0.23%)		
GBP	400,000	*Trafford Centre Finance FRN 28/07/2038 A3	384	0.29
		BBB- 1.15% (0.94%)		
GBP	2,091,000	Southern Water Services 3% 28/05/2037	1,502	1.15
		Total Cayman Islands	**1,886**	**1.44**
COLOMBIA 0.13% (0.00%)				
		BB 0.13% (0.00%)		
EUR	217,000	Colombia Government International Bond 5.625% 19/02/2036	173	0.13
		Total Colombia	**173**	**0.13**
EGYPT 0.25% (0.31%)				
		B 0.25% (0.00%)		
EUR	400,000	Arab Republic of Egypt 5.625% 16/04/2030	334	0.25
		B- 0.00% (0.31%)		
		Total Egypt	**334**	**0.25**
FINLAND 0.71% (0.00%)				
		AA- 0.71% (0.00%)		
EUR	1,088,000	OP Corporate Bank 2.875% 18/06/2030	935	0.71
		Total Finland	**935**	**0.71**
FRANCE 5.15% (6.53%)				
		A+ 1.34% (1.16%)		
GBP	500,000	Banque Fédérative du Crédit Mutuel 5% 22/10/2029	504	0.38
USD	1,235,000	*BNP Paribas 09/01/2030	946	0.72
USD	450,000	BPCE 2.7% 01/10/2029	318	0.24
		BBB+ 0.79% (0.00%)		
EUR	800,000	Electricite de France 4.75% 17/06/2044	699	0.53
USD	461,000	Orange 5% 13/01/2036	342	0.26
		BBB 0.16% (0.85%)		
USD	263,000	*BPCE 6.915% 14/01/2046	207	0.16
		BBB- 0.00% (0.68%)		
		BB+ 0.00% (0.45%)		
		BB 0.84% (1.42%)		
EUR	300,000	Iliad 1.875% 11/02/2028	253	0.19
EUR	400,000	Iliad 4.25% 15/12/2029	353	0.27
EUR	256,000	Paprec Holdings 4.125% 15/07/2030	222	0.17
EUR	315,000	Paprec Holdings 4.5% 15/07/2032	274	0.21
		BB- 0.43% (0.50%)		
EUR	628,000	Constellium 5.375% 15/08/2032	566	0.43
		B+ 1.06% (1.08%)		
EUR	854,000	*Atos Step Coupon 18/12/2029	836	0.64
EUR	388,000	Betclic Everest Group 5.125% 10/12/2031	338	0.26
EUR	231,000	Iliad Holdings 5.375% 15/04/2030	206	0.16
		B 0.07% (0.00%)		
EUR	100,000	*Seche Environnement 5.87% 09/01/2174	85	0.07
		CCC+ 0.20% (0.00%)		
EUR	148,629	Altice France 5.375% 15/04/2032	122	0.09
EUR	174,042	Altice France 5.625% 15/07/2032	143	0.11
		CCC 0.24% (0.21%)		
EUR	385,324	*Atos Step Coupon 18/12/2030	309	0.24
		CC 0.00% (0.18%)		
		Financial Services 0.02% (0.00%)		
	2,167	Altice Luxco 3	29	0.02
		Total France	**6,752**	**5.15**

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
GERMANY 8.52% (12.68%)				
		AAA 2.45% (8.35%)		
GBP	700,000	KFW 0.75% 07/12/2027	663	0.50
GBP	2,600,000	KFW 0.875% 15/09/2026	2,560	1.95
		A+ 0.41% (0.00%)		
EUR	300,000	*Allianz 4.431% 25/07/2055	266	0.20
EUR	200,000	*Allianz 4.851% 26/07/2054	182	0.14
EUR	100,000	*Allianz 4.851% 26/07/2054 (Frankfurt Exchange)	91	0.07
		A 0.12% (0.00%)		
USD	200,000	*Allianz 6.55% 30/04/2174	153	0.12
		A3 0.46% (0.00%)		
EUR	390,000	Hamburg Commercial Bank 3.25% 03/02/2031	335	0.26
EUR	296,000	Hamburg Commercial Bank 3.5% 31/01/2030 (Frankfurt Exchange)	258	0.20
		BBB+ 0.41% (0.28%)		
EUR	100,000	Vier Gas Transport 0.125% 10/09/2029	78	0.06
EUR	200,000	Vonovia 4% 12/11/2036	171	0.13
GBP	300,000	Vonovia 5.5% 18/01/2036	291	0.22
		Baa1 0.53% (0.55%)		
EUR	1,000,000	Amprion 0.625% 23/09/2033	695	0.53
		BBB 0.65% (0.00%)		
EUR	600,000	Bertelsmann & Company 3.75% 23/07/2034	511	0.39
EUR	400,000	*Commerzbank 3.125% 06/06/2030	345	0.26
		BBB- 0.32% (0.61%)		
GBP	400,000	*Commerzbank 8.625% 28/02/2033	424	0.32
		BB+ 0.46% (0.25%)		
EUR	700,000	Alstria Office 4.25% 15/10/2029	599	0.46
		BB 0.88% (0.51%)		
EUR	200,000	*Deutsche Bank 6.75% 30/04/2174	177	0.13
EUR	600,000	*Deutsche Bank 7.125% 31/12/2049	541	0.41
EUR	529,000	Novelis Sheet Ingot 3.375% 15/04/2029	446	0.34
		BB- 0.56% (0.43%)		
EUR	476,000	Fressnapf Holding 5.25% 31/10/2031	413	0.31
EUR	355,000	Mahle 7.125% 15/07/2032	322	0.25
		Ba3 0.13% (0.35%)		
EUR	200,000	Mahle 2.375% 14/05/2028	168	0.13
		B+ 0.44% (0.34%)		
EUR	665,000	Techem Verwaltungsgesellschaft 4.625% 15/07/2032	571	0.44
		B 0.70% (0.40%)		
EUR	455,000	Cheplapharm Arzneimittel 7.125% 15/06/2031	402	0.31
EUR	614,000	Dynamo Newco II 6.25% 15/10/2031	515	0.39
		B2 0.00% (0.33%)		
		CCC+ 0.00% (0.28%)		
		Total Germany	**11,177**	**8.52**
GIBRALTAR 0.50% (0.74%)				
		B- 0.50% (0.74%)		
EUR	150,000	888 Acquisitions 8% 30/09/2031	114	0.09
GBP	591,000	888 Acquisitions 10.75% 15/05/2030	543	0.41
		Total Gibraltar	**657**	**0.50**
GREECE 0.00% (0.26%)				
		BBB- 0.00% (0.26%)		
		Total Greece	**–**	**–**
ISLE OF MAN 0.64% (0.00%)				
		BB- 0.64% (0.00%)		
EUR	977,000	Entain 4.875% 30/11/2031	844	0.64
		Total Isle of Man	**844**	**0.64**
ITALY 2.25% (2.53%)				
		A- 0.81% (0.00%)		
USD	293,000	SNAM 5% 28/05/2030	224	0.17
EUR	980,000	*Unicredit 2.875% 15/07/2030	843	0.64
		BBB+ 0.65% (0.00%)		
GBP	570,000	Intesa Sanpaolo 2.625% 11/03/2036	436	0.33
GBP	394,000	Intesa Sanpaolo 6.625% 31/05/2033	424	0.32
		BBB 0.18% (0.55%)		
EUR	301,000	Autostrade per l'Italia 2.25% 25/01/2032	242	0.18
		BBB- 0.00% (0.23%)		
		BB+ 0.00% (0.76%)		
		BB- 0.00% (0.38%)		
		B 0.61% (0.61%)		
EUR	460,000	Fabbrica Italiana Sintetici 5.25% 05/02/2031	399	0.30
EUR	526,000	Rekeep 9% 15/09/2029	387	0.31
		Total Italy	**2,955**	**2.25**
IVORY COAST 0.30% (0.23%)				
		BB 0.30% (0.23%)		
EUR	450,000	Ivory Coast 5.25% 22/03/2030	392	0.30
		Total Ivory Coast	**392**	**0.30**

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
JAPAN 0.00% (0.75%)				
		A1 0.00% (0.75%)		
		Total Japan	**–**	**–**
JERSEY 1.87% (1.70%)				
		Aa2 0.37% (0.44%)		
USD	750,000	Galaxy Pipeline Assets 2.625% 31/03/2036	490	0.37
		BBB+ 0.40% (0.33%)		
EUR	611,000	Heathrow Funding 3.875% 16/01/2036	521	0.40
		Baa2 0.62% (0.53%)		
GBP	824,000	Porterbrook Rail Finance 4.625% 04/04/2029	819	0.62
		B+ 0.48% (0.19%)		
EUR	347,000	Biffa Group Holdings 5.25% 15/06/2031	301	0.23
GBP	319,000	Biffa Group Holdings 7.38% 15/06/2031	323	0.25
		B- 0.00% (0.21%)		
		Total Jersey	**2,454**	**1.87**
LUXEMBOURG 8.07% (4.94%)				
		Aa3 0.40% (0.35%)		
USD	480,000	GreenSaif Pipelines 5.852% 23/02/2036	370	0.28
USD	200,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	156	0.12
		BBB+ 0.00% (1.65%)		
		BBB 2.44% (0.00%)		
GBP	1,417,000	Aroundtown 3% 16/10/2029	1,297	0.99
EUR	600,000	Aroundtown 3.25% 02/01/2031	504	0.38
GBP	290,000	Aroundtown 3.625% 10/04/2031	264	0.20
EUR	322,000	Heidelberg Materials Finance 3.75% 15/07/2036	274	0.21
EUR	857,000	P3 Group 3.375% 22/03/2031	734	0.56
EUR	149,000	P3 Group 3.75% 02/04/2033	127	0.10
		BB+ 1.47% (0.34%)		
EUR	502,000	*Aroundtown Finance Variable 16/07/2172	422	0.32
EUR	305,000	*Aroundtown Finance Variable 30/05/2174 (Frankfurt Exchange)	252	0.19
EUR	446,000	CPI Property Group 1.5% 27/01/2031	319	0.24
EUR	106,000	CPI Property Group 6% 27/01/2032	93	0.07
EUR	236,000	*Grand City Properties Finance 4.75% 09/04/2174	197	0.15
EUR	656,000	Vivion Investments 5.625% 08/06/2030	545	0.42
EUR	123,392	Vivion Investments PIK 8% 31/08/2028	107	0.08
		BB 0.52% (0.00%)		
GBP	387,000	B&M European Value Retail 6.5% 27/11/2031	380	0.29
GBP	284,000	B&M European Value Retail 8.125% 15/11/2030	296	0.23
		Ba2 0.00% (1.09%)		
		BB- 1.23% (0.00%)		
EUR	486,000	*Aegis (Luxembourg) 5.625% 29/10/2031	422	0.32
EUR	346,000	Albion Financing 1 5.375% 21/05/2030	308	0.23
EUR	564,000	Cirsa Finance International 4.875% 15/10/2031	493	0.38
EUR	447,000	Cirsa Finance International 6.5% 15/03/2029	400	0.30
		Ba3 0.25% (0.30%)		
EUR	360,000	Loarre Investments 6.5% 15/05/2029	322	0.25
		B+ 1.33% (1.01%)		
EUR	385,000	Alexandrite Lake Luxembourg Holdings 6.75% 30/07/2030	338	0.26
EUR	360,000	*CPI Property Group 3.75% 27/07/2170	282	0.21
EUR	443,000	Ephios Subco 7.875% 31/01/2031	407	0.31
EUR	278,000	Ion Platform Finance 6.875% 30/09/2032	196	0.15
EUR	642,000	Ion Platform Finance 7.875% 01/05/2029	526	0.40
		B 0.19% (0.00%)		
EUR	316,000	*Vivion Investments 8.125% 08/06/2174	248	0.19
		Caa2 0.24% (0.20%)		
EUR	354,000	Sani/Ikos Financial Holdings 7.25% 31/07/2030	318	0.24
		Total Luxembourg	**10,597**	**8.07**
MEXICO 0.42% (0.32%)				
		BBB 0.42% (0.32%)		
EUR	633,000	Petroleos Mexicanos 4.75% 26/02/2029	552	0.42
		Total Mexico	**552**	**0.42**
NETHERLANDS 7.17% (9.39%)				
		AA- 0.20% (0.00%)		
USD	346,000	Siemens Funding 4.6% 28/05/2030	263	0.20
		A- 1.40% (1.85%)		
EUR	200,000	BP Capital Markets 0.933% 04/12/2040	110	0.08
EUR	840,000	BP Capital Markets 4.323% 12/05/2035	757	0.58
EUR	1,102,000	Swisscom Finance 3.5% 29/11/2031	966	0.74

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 7.17% (9.39%) (continued)				
		BBB+ 0.93% (1.56%)		
EUR	347,000	Digital Dutch Finco 3.875% 15/03/2035	294	0.22
GBP	883,000	Innogy Finance 6.25% 03/06/2030	934	0.71
		Baa1 0.24% (0.00%)		
EUR	364,000	Amvest RCF Custodian 3.75% 11/06/2031	317	0.24
		BBB 0.15% (0.18%)		
USD	260,000	Enel Finance International 5% 30/09/2035	192	0.15
		Baa2 0.07% (0.06%)		
EUR	110,000	Sagax 0.75% 26/01/2028	92	0.07
		BBB- 1.22% (1.58%)		
USD	2,073,000	Bacardi-Martini 6% 01/02/2035	1,603	1.22
		BB+ 0.45% (1.85%)		
EUR	673,000	Darling Global Finance 4.5% 15/07/2032	588	0.45
		Ba1 0.63% (0.00%)		
USD	1,068,000	*ING Groep 7% 16/11/2173	821	0.63
		BB 0.00% (1.14%)		
		BB- 0.80% (0.00%)		
EUR	393,000	*TenneT Holding 4.875% 21/03/2173	353	0.27
EUR	300,000	ZF Europe Finance 5.5% 17/02/2032	255	0.19
EUR	300,000	ZF Europe Finance 6.125% 13/03/2029	268	0.20
EUR	200,000	ZF Europe Finance 7% 12/06/2030	182	0.14
		B 0.00% (0.55%)		
		CCC- 0.10% (0.00%)		
USD	436,000	Braskem Netherlands Finance 7.25% 13/02/2033	136	0.10
		Not Rated 0.98% (0.62%)		
EUR	300,000	*Triodos Bank 3.875% 03/09/2030	259	0.20
EUR	1,200,000	*Triodos Bank Variable 05/02/2032	1,023	0.78
		Total Netherlands	**9,413**	**7.17**
NORWAY 0.63% (0.55%)				
		AA- 0.63% (0.55%)		
USD	1,084,000	*DNB Bank 4.853% 05/11/2030	828	0.63
		Total Norway	**828**	**0.63**
PORTUGAL 0.23% (0.19%)				
		Not Rated 0.23% (0.19%)		
EUR	1,800,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)**	296	0.23
		Total Portugal	**296**	**0.23**
REPUBLIC OF IRELAND 4.90% (5.88%)				
		A- 0.33% (0.00%)		
EUR	501,000	Eaton Capital 3.55% 10/03/2034	432	0.33
		BBB+ 1.06% (1.62%)		
USD	415,000	*AIB Group 5.32% 15/05/2031	320	0.25
EUR	552,000	*Bank of Ireland Group 3.625% 19/05/2032	482	0.37
EUR	650,000	Glencore Capital Finance 4.154% 29/04/2031	581	0.44
		Baa1 0.78% (0.71%)		
EUR	550,000	*Permanent TSB Group 4.25% 10/07/2030	490	0.37
EUR	599,000	*Permanent TSB Group Variable 25/04/2028	540	0.41
		BBB 0.30% (0.00%)		
EUR	452,000	Fiserv Funding Unlimited Company 0% 15/06/2028	389	0.30
		BBB- 0.37% (0.31%)		
EUR	555,000	Flutter Treasury 5% 29/04/2029	490	0.37
		B+ 0.00% (0.37%)		
		B- 0.00% (0.29%)		
		Liquidity Funds 2.06% (2.58%)[1]		
GBP	2,700,107	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2,700	2.06
		Total Republic of Ireland	**6,424**	**4.90**
ROMANIA 0.00% (0.32%)				
		BBB- 0.00% (0.32%)		
		Total Romania	**–**	**–**
SPAIN 3.38% (3.36%)				
		A+ 1.01% (0.53%)		
GBP	800,000	Banco Santander 5.375% 17/01/2031	818	0.62
EUR	600,000	Caixabank 3.375% 26/06/2035	509	0.39
		BBB- 0.26% (0.10%)		
EUR	400,000	Cellnex Finance 3.5% 22/05/2032	344	0.26
		BB+ 0.06% (0.81%)		
EUR	640,000	Lorca Telecom Bondco 4% 18/09/2027	83	0.06
		BB- 0.39% (0.00%)		
EUR	559,000	Grifols 7.125% 01/05/2030	504	0.39
		B+ 0.00% (0.43%)		
		B 0.30% (0.00%)		
EUR	456,000	Grifols Escrow Issuer 3.875% 15/10/2028	390	0.30
		B- 0.33% (0.65%)		
EUR	304,000	Grupo-Antolin Irausa 3.5% 30/04/2028	186	0.14
EUR	408,000	Grupo-Antolin Irausa 10.375% 30/01/2030	248	0.19

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
SPAIN 3.38% (3.36%) (continued)				
		Not Rated 1.03% (0.84%)		
EUR	440,000	Grifols 7.5% 01/05/2030	397	0.30
EUR	1,078,000	Spain Government Bond 3.45% 31/10/2034	951	0.73
		Total Spain	**4,430**	**3.38**
SUPRANATIONAL 2.27% (1.58%)				
		AAA 1.84% (1.58%)		
GBP	2,400,000	International Finance 5.5% 22/07/2026	2,413	1.84
		BB- 0.43% (0.00%)		
EUR	654,000	Clarios Global 4.75% 15/06/2031	567	0.43
		Total Supranational	**2,980**	**2.27**
SWEDEN 1.18% (1.32%)				
		BB 0.11% (0.00%)		
EUR	172,000	*Heimstaden Bostad Variable 5% 19/04/2174	147	0.11
		BB- 0.12% (0.00%)		
EUR	184,000	Asmodee Group 4.25% 15/12/2031	161	0.12
		B+ 0.00% (0.21%)		
		B 0.95% (0.72%)		
EUR	500,000	Heimstaden 7.361% 24/01/2031	450	0.34
EUR	858,000	Heimstaden 8.375% 29/01/2030	793	0.61
		B2 0.00% (0.21%)		
		B- 0.00% (0.18%)		
		Total Sweden	**1,551**	**1.18**
UNITED ARAB EMIRATES 0.43% (0.00%)				
		AA- 0.43% (0.00%)		
EUR	666,000	First Abu Dhabi Bank 3.1201% 20/02/2031	566	0.43
		Total United Arab Emirates	**566**	**0.43**
UNITED KINGDOM 23.79% (27.94%)				
		AAA 0.00% (0.12%)		
		AA 0.28% (0.00%)		
GBP	370,000	Telereal Securitisation 4.3889% 10/12/2033	367	0.28
		Aa3u 0.13% (0.00%)		
GBP	425,000	United Kingdom Gilt 1.625% 22/10/2071	165	0.13
		A 0.73% (0.33%)		
EUR	537,000	Compass Group 3.125% 24/06/2032	458	0.35
GBP	483,000	NatWest Markets 6.375% 08/11/2027	497	0.38
		A- 3.67% (2.01%)		
USD	549,000	BAE Systems 5.125% 26/03/2029	423	0.32
USD	769,000	BAE Systems 5.3% 26/03/2034	600	0.46
EUR	1,158,000	Experian Finance 3.375% 10/10/2034	973	0.74
USD	1,235,000	*HSBC Holdings 5.286% 19/11/2030	950	0.72
USD	749,000	*HSBC Holdings 5.79% 13/05/2036	586	0.45
USD	268,000	*HSBC Holdings Variable 11/08/2033	207	0.16
GBP	489,000	*HSBC Holdings Variable 14/09/2031	523	0.40
GBP	539,000	*Lloyds Banking Group Variable 5.25% 04/10/2030	546	0.42
		A3 0.72% (1.20%)		
GBP	902,000	*Aviva 6.875% 27/11/2053	950	0.72
		BBB+ 2.02% (2.89%)		
GBP	856,000	*Barclays 5.851% 21/03/2035	858	0.65
EUR	709,000	Bunzl Finance 3.375% 09/04/2032	605	0.46
GBP	478,000	*Legal & General Group Variable 26/11/2049	452	0.34
EUR	700,000	*Lloyds Banking Group 4% 09/05/2035	611	0.47
GBP	400,000	*Mitchells & Butlers Finance 15/12/2028	127	0.10
		Baa1 2.24% (1.17%)		
GBP	252,000	National Gas Transmission 1.125% 14/01/2033	193	0.15
GBP	166,000	National Gas Transmission 5.75% 05/04/2035	167	0.13
GBP	688,000	Northumbrian Water Finance 6.375% 28/10/2034	714	0.54
GBP	376,000	Severn Trent Utilities Finance 4.625% 30/11/2034	353	0.27
GBP	532,000	Southern Gas Networks 3.1% 15/09/2036	414	0.32
GBP	780,000	Wessex Water Services Finance 5.125% 31/10/2032	759	0.58
GBP	227,000	Wessex Water Services Finance 6.125% 19/09/2034	229	0.17
GBP	100,000	Wessex Water Services Finance 6.5% 19/09/2040	100	0.08
		BBB 3.36% (3.99%)		
GBP	247,000	*Barclays 8.407% 14/11/2032	260	0.20
GBP	900,000	Cadent Finance 2.625% 22/09/2038	625	0.48
GBP	541,000	DS Smith 2.875% 26/07/2029	507	0.39
EUR	239,000	DS Smith 4.5% 27/07/2030	216	0.16
GBP	300,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	352	0.27
GBP	369,000	*Telereal Securitisation 1.9632% 10/12/2033	368	0.28
GBP	283,000	Telereal Securitisation 5.634% 10/12/2031	286	0.22
GBP	362,000	Tesco Property Finance 1 7.6227% 13/07/2039	289	0.22
GBP	1,000,000	Tesco Property Finance 2 6.0517% 13/10/2039	696	0.53
GBP	200,000	Tesco Property Finance 6 5.4111% 13/07/2044	163	0.12

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 23.79% (27.94%) (continued)				
EUR	392,000	WPP Finance 2013 3.625% 09/06/2031	330	0.25
EUR	372,000	WPP Finance 2013 4% 12/09/2033	315	0.24
		BBB- 0.38% (1.58%)		
GBP	506,000	Southern Water Services Finance I 6.125% 19/11/2033	500	0.38
		Baa3 0.99% (0.80%)		
GBP	707,000	*Bupa Finance Variable 24/03/2170	599	0.46
GBP	450,000	Santander UK 10.0625% 06/04/2169	695	0.53
		BB+ 1.19% (1.58%)		
GBP	412,000	*Marstons Issuer 5.1576% 15/10/2027	97	0.07
EUR	156,000	*Vodafone Group 4.125% 12/09/2055	134	0.10
EUR	312,000	*Vodafone Group 4.2% 03/10/2078	275	0.21
EUR	137,000	*Vodafone Group 4.625% 12/09/2055	117	0.09
EUR	1,013,000	*Vodafone Group 6.5% 30/08/2084	946	0.72
		BB 1.33% (1.10%)		
EUR	410,000	Canpack Eastern Land 2.375% 01/11/2027	351	0.27
GBP	208,000	Jerrold Finco 7.5% 15/06/2031	212	0.16
GBP	833,000	Jerrold Finco 7.875% 15/04/2030	851	0.65
GBP	760,000	Mitchells & Butlers Finance 6.013% 15/12/2028	331	0.25
		BB- 0.00% (1.24%)		
		Ba3 0.00% (0.57%)		
		B+ 1.35% (1.59%)		
EUR	507,000	Ineos Finance 5.625% 15/08/2030	363	0.28
EUR	675,000	Ineos Finance 6.375% 15/04/2029	510	0.39
EUR	363,000	Ineos Finance 7.25% 31/03/2031	269	0.20
GBP	131,000	Mitchells & Butlers Finance 6.469% 15/09/2030	132	0.10
GBP	361,000	Virgin Media Secured Finance 5.25% 15/05/2029	351	0.27
EUR	169,000	VMed O2 UK Financing I 5.625% 15/04/2032	139	0.11
		B 1.71% (1.05%)		
GBP	605,000	CD&R Firefly Bidco 8.625% 30/04/2029	629	0.48
EUR	594,000	Ineos Quattro Finance 2 6.75% 15/04/2030	385	0.29
EUR	196,000	Ineos Quattro Finance 2 8.5% 15/03/2029 (Frankfurt Exchange)	136	0.10
EUR	452,000	Sherwood Financing 7.625% 15/12/2029	383	0.29
GBP	297,000	Sherwood Financing 9.625% 15/12/2029	293	0.22
EUR	692,000	Synthomer 7.375% 02/05/2029	437	0.33
		B2 0.61% (0.69%)		
GBP	800,000	Deuce Finco 7% 20/11/2031	802	0.61
		B- 0.00% (0.08%)		
		B3 1.12% (0.56%)		
EUR	537,000	Pinnacle Bidco 8.25% 11/10/2028	485	0.37
GBP	251,000	Pinnacle Bidco 10% 11/10/2028	263	0.20
GBP	703,000	Punch Finance 7.875% 30/12/2030	717	0.55
		CCC 0.33% (0.58%)		
EUR	580,000	Thames Water Utilities Finance 4.375% 18/01/2031	347	0.26
GBP	124,000	Thames Water Utilities Finance 5.125% 28/09/2037	86	0.07
		CCC- 0.03% (0.00%)		
EUR	250,000	Victoria 3.75% 15/03/2028	44	0.03
		Not Rated 1.60% (4.81%)		
GBP	290,000	Anglian Water Osprey Finance 2% 31/07/2028	269	0.20
GBP	236,000	Anglian Water Osprey Finance 6.75% 27/08/2031 (Frankfurt Exchange)	242	0.18
GBP	550,000	Newriver REIT 3.5% 07/03/2028	533	0.41
GBP	633,000	Pension Insurance 5.625% 20/09/2030	632	0.48
GBP	196,000	Pension Insurance 6.875% 15/11/2034	201	0.15
GBP	220,000	Telereal Securitisation 5.634% 10/12/2036	222	0.17
GBP	8,801	Thames Water Utilities Finance 0% 22/03/2027	8	0.01
GBP	580,000	Thames Water Utilities Finance 4.625% 19/05/2026 (Defaulted)	3	–
		Total United Kingdom	**31,223**	**23.79**
UNITED STATES OF AMERICA 19.15% (11.65%)				
		AA+ 0.63% (0.00%)		
USD	218,000	Alphabet 4.375% 15/11/2032	164	0.13
USD	418,000	Alphabet 4.8% 15/02/2036	314	0.24
GBP	354,000	Alphabet 5.5% 13/11/2041	345	0.26
		AA- 1.23% (0.00%)		
USD	1,365,000	Abbott Laboratories 4.65% 15/03/2036	1,009	0.77
USD	355,000	Meta Platforms 4.6% 15/11/2032	268	0.20
USD	459,000	Meta Platforms 4.875% 15/11/2035	342	0.26
		A+ 0.12% (0.00%)		
USD	217,000	Merck & Co 4.45% 04/12/2032	163	0.12
		A 0.56% (0.48%)		
USD	960,000	*JPMorgan Chase Variable 25/07/2033	731	0.56
		A- 2.39% (1.45%)		
EUR	634,000	Booking Holdings 3.625% 07/11/2035	536	0.41
USD	622,000	Broadcom 4.8% 15/10/2034	465	0.36
USD	597,000	Broadcom 5.15% 15/11/2031	464	0.35
USD	305,000	Eaton 4.5% 06/03/2033	227	0.17

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 19.15% (11.65%) (continued)				
GBP	801,000	*Morgan Stanley 5.789% 18/11/2033	822	0.63
EUR	602,000	Realty Income Corporation 3.375% 20/06/2031	519	0.40
USD	127,000	Thermo Fisher Scientific 4.902% 12/02/2036	95	0.07
		BBB+ 1.68% (2.24%)		
USD	1,339,000	Amgen 5.25% 02/03/2033	1,042	0.79
EUR	110,000	Digital Euro Finco 3.75% 15/01/2033	94	0.07
USD	1,570,000	Verizon Communications 2.55% 21/03/2031	1,078	0.82
		Baa1 0.00% (0.20%)		
		BBB 2.96% (1.69%)		
USD	546,000	Diamondback Energy 5.4% 18/04/2034	421	0.32
USD	225,000	Energy Transfer 5.35% 15/01/2036	170	0.13
EUR	298,000	FedEx 3.5% 30/07/2032	256	0.20
USD	503,000	Foundry JV Holdco 5.9% 25/01/2033	395	0.30
USD	1,418,000	Foundry JV Holdco 6.15% 25/01/2032	1,127	0.86
USD	211,000	GE Healthcare Technologies 4.95% 15/12/2035	157	0.12
USD	866,000	LYB International Finance III 5.875% 15/01/2036	653	0.50
USD	694,000	Oracle 5.35% 04/05/2033	514	0.39
USD	248,000	Plains All American Pipeline 5.6% 15/01/2036	188	0.14
		Baa2 0.42% (0.00%)		
USD	337,000	Fidelity National Information Services 4.55% 10/03/2029	252	0.19
USD	395,000	Microchip Technology 5.05% 15/03/2029	302	0.23
		BBB- 4.00% (2.75%)		
USD	675,000	Boeing 3.75% 01/02/2050	368	0.28
USD	417,000	Boeing 6.858% 01/05/2054	354	0.27
USD	798,000	Campbell Soup 5.4% 21/03/2034	604	0.46
USD	1,020,000	Centene 2.5% 01/03/2031	658	0.50
USD	1,149,000	Centene 3% 15/10/2030	770	0.59
USD	251,000	Ford Motor Credit 4.97% 06/04/2029	188	0.14
USD	950,000	HCA 4.6% 15/11/2032	705	0.54
GBP	1,000,000	Time Warner Cable 5.75% 02/06/2031	999	0.76
USD	805,000	Western Midstream Operating 4.8% 01/03/2031	603	0.46
		BB+ 0.72% (0.92%)		
USD	539,000	*CVS Health Corporation 7% 10/03/2055	420	0.32
USD	670,000	Occidental Petroleum 5.55% 01/10/2034	518	0.40
		BB 0.39% (0.15%)		
USD	368,000	Celanese US Holdings 6.5% 15/04/2030	280	0.21
USD	319,000	Nextera Energy Operating 4.5% 15/09/2027	237	0.18
		BB- 1.25% (0.48%)		
EUR	389,000	Emerald Debt Merger 6.375% 15/12/2030	346	0.26
EUR	242,000	MKS 4.25% 15/02/2034	207	0.16
EUR	858,000	Shift4 Payments 5.5% 15/05/2033	709	0.54
USD	503,000	ZF North America Capital 7.5% 24/03/2031	383	0.29
		Ba3 0.56% (0.00%)		
EUR	843,000	Beach Acquisition Bidco 5.25% 15/07/2032	731	0.56
		B+ 0.86% (0.00%)		
EUR	417,000	Ardagh Metal Packaging 2% 01/09/2028	350	0.27
USD	290,917	Beach Acquisition Bid PIK 10% 15/07/2033	236	0.18
EUR	302,000	Boots Group Finco 5.375% 31/08/2032	268	0.20
GBP	272,000	Boots Group Finco 7.375% 31/08/2032	279	0.21
		B 0.00% (0.57%)		
		B- 0.95% (0.41%)		
EUR	1,452,000	Olympus Water US Holdings 6.125% 15/02/2033	1,243	0.95
		CCC+ 0.43% (0.00%)		
EUR	682,000	Ardagh Metal Packaging 3% 01/09/2029	561	0.43
		CCC 0.00% (0.31%)		
		Total United States of America	**25,130**	**19.15**
DERIVATIVES -1.69% (-1.31%)				
		Credit Default Swaps -1.69% (-0.92%)		
EUR	(2,700,000)	Barclays Saint-Gobain Credit Default Swap Buy Protection 20/06/2029 Spread 100	(45)	(0.03)
EUR	(930,000)	Citigroup Daimler AG Credit Default Swap Buy Protection 20/06/2029 Spread 100	(16)	(0.01)
EUR	(850,000)	Citigroup Lloyds Banking Group Credit Default Swap Buy Protection 20/06/2027 Spread 100	(5)	–
EUR	(2,700,000)	Goldman Sachs EDP Finance Credit Default Swap Buy Protection 20/06/2029 Spread 100	(51)	(0.04)
EUR	(1,800,000)	Goldman Sachs Standard Chartered Credit Default Swap Buy Protection 20/12/2028 Spread 100	(28)	(0.02)
EUR	(2,500,000)	Goldman Sachs Telia Company Credit Default Swap Buy Protection 20/06/2028 Spread 100	(43)	(0.03)

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -1.69% (-1.31%) (continued)				
EUR	(1,770,000)	Goldman Sachs Veolia Environnement Credit Default Swap Buy Protection 20/12/2028 Spread 100	(32)	(0.02)
USD	(1,870,000)	Goldman Sachs Westpac Banking Credit Default Swap Buy Protection 20/12/2028 Spread 100	(28)	(0.02)
EUR	(1,370,000)	Merrill Lynch Banco Bilbao Credit Default Swap Buy Protection 20/06/2028 Spread 100	(17)	(0.01)
EUR	(2,670,000)	Merrill Lynch Swedbank Credit Default Swap Buy Protection 20/12/2028 Spread 100	(50)	(0.04)
EUR	(34,200,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2030 Spread 100	(507)	(0.39)
EUR	(18,930,000)	Morgan Stanley Itraxx Crossover Credit Default Swap Index Buy Protection 20/12/2030 Spread 500	(1,421)	(1.08)
		Interest Rate Swaps -0.06% (0.00%)		
EUR	9,100,000	Morgan Stanley Interest Rate Swap Receive EUR 2.32205% Pay Euribor 6M 18/04/2030	(80)	(0.06)
EUR	4,675,000	Morgan Stanley Interest Rate Swap Receive Pay 2.527% EUR Euribor 16/03/2076	(147)	(0.11)
EUR	2,000,000	Morgan Stanley Interest Rate Swap Receive EUR 2.84686% Euribor Pay 15/08/2056	47	0.03
EUR	6,600,000	Morgan Stanley Interest Rate Swap Receive EUR 3.145% Pay Euribor 6M 21/03/2056	112	0.08
		Futures and Options -0.38% (-0.05%)		
AUD	35	UBS Australia 10 Year Bond Future Expiring March 2026	(15)	(0.01)
EUR	17	UBS EURO-Btp Future Expiring June 2026	(26)	(0.02)
EUR	37	UBS EURO-Bund Future Expiring June 2026	(37)	(0.03)
EUR	(19)	UBS EURO-Buxl 30 Year Bond Future Expiring June 2026	1	–
EUR	(29)	UBS EURO-Oat Future Expiring June 2026	36	0.03
EUR	3	UBS EURO-Schatz Future Expiring June 2026	(1)	–
USD	(47)	UBS US 10 Year Note Future Expiring June 2026	24	0.02
USD	(86)	UBS US 10 Year Ultra Future Expiring June 2026	52	0.04
USD	(22)	UBS US Long Bond Future Expiring June 2026	21	0.01
USD	(47)	UBS US Ultra Bond Cbt Future Expiring June 2026	40	0.03
GBP	252	UBS Long Gilt Future Expiring June 2026	(589)	(0.45)
USD	7	UBS US 5 Year Note Future Expiring June 2026	(3)	–

Holding	Investment	Value £000	% of Net Asset Value
	Forward Foreign Exchange Contracts 0.44% (-0.34%)		
	Sell GBP 7,664		
	Buy AUD 14,569 Deutsche Bank[2]	–	–
	Sell GBP 81,149		
	Buy AUD 153,184 Westpac	(1)	–
	Sell GBP 21,658		
	Buy AUD 41,123 Deutsche Bank[2]	–	–
	Sell GBP 215,710		
	Buy EUR 246,749 Lloyds	(1)	–
	Sell GBP 251,848		
	Buy EUR 289,497 Bank of Montreal	(1)	–
	Sell USD 1,377,660		
	Buy GBP 1,033,724 Lloyds	2	–
	Sell USD 18,263,507		
	Buy GBP 13,632,588 Deutsche Bank	(38)	(0.03)
	Sell USD 18,735,102		
	Buy GBP 13,987,829 Westpac	(36)	(0.03)
	Sell USD 234,404		
	Buy GBP 175,613 HSBC[2]	–	–
	Sell EUR 21,618,496		
	Buy GBP 18,983,541 CIBC	217	0.16
	Sell CAD 336,837		
	Buy GBP 184,617 Lloyds	(1)	–
	Sell EUR 21,699,505		
	Buy GBP 19,055,101 J.P. Morgan	218	0.17
	Sell EUR 21,721,935		
	Buy GBP 19,079,114 Lloyds	222	0.17
	Sell USD 336,867		
	Buy GBP 252,494 Bank of Scotland[2]	–	–
	Sell JPY 61,281,367		
	Buy GBP 292,555 Lloyds	1	–
	Sell AUD 5,949		
	Buy GBP 3,151 J.P. Morgan[2]	–	–
	Sell AUD 6,424		
	Buy GBP 3,388 J.P. Morgan[2]	–	–
	Sell EUR 483,142		
	Buy GBP 419,848 Bank of Scotland	1	–
	Sell CAD 954		
	Buy GBP 524 Bank of Montreal[2]	–	–
	Sell AUD 14,196		
	Buy GBP 7,499 HSBC[2]	–	–
	Sell GBP 68,970		
	Buy USD 92,440 Lloyds[2]	–	–
	Total Derivatives	**(2,225)**	**(1.69)**
Total value of investments[3]		**126,917**	**96.71**
Net other assets (3.27%)		**4,322**	**3.29**
Net assets		**131,239**	**100.00**

March 2025 comparatives in brackets.

**Variable rate bonds.*

***This security has been classified as Level 3 (See Fair Value Disclosure table on page 115).*

[1]Cash equivalents.

[2]Less than £500, rounded to nil.

[3]Includes Cash equivalents.

CT Strategic Bond Fund

Portfolio Statement

(continued)

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	101,622	80.07
Floating rate notes	24,791	19.53
Collective investment schemes	2,700	2.13
Derivatives	(2,225)	(1.75)
Equity	29	0.02
Total value of investments[3]	**126,917**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS Australia 10 Year Bond Future Expiring March 2026	1,995
UBS EURO-Btp Future Expiring June 2026	1,755
UBS EURO-Bund Future Expiring June 2026	4,082
UBS EURO-Buxl 30 Year Bond Future Expiring June 2026	(1,835)
UBS EURO-Oat Future Expiring June 2026	(3,041)
UBS EURO-Schatz Future Expiring June 2026	277
UBS US 10 Year Note Future Expiring June 2026	(3,956)
UBS US 10 Year Ultra Future Expiring June 2026	(7,409)
UBS US Long Bond Future Expiring June 2026	(1,914)
UBS US Ultra Bond Cbt Future Expiring June 2026	(4,193)
UBS Long Gilt Future Expiring June 2026	22,773
UBS US 5 Year Note Future Expiring June 2026	573
Total net exposure	**9,107**

CT American Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 1.00% (0.74%)			
	Chemicals 1.00% (0.74%)		
43,723	Linde	15,865	1.00
	Total Basic Materials	**15,865**	**1.00**
CONSUMER DISCRETIONARY 14.39% (14.86%)			
	Automobiles and Parts 0.94% (0.65%)		
163,018	General Motors	9,176	0.58
19,136	Tesla	5,680	0.36
	Consumer Services 1.13% (1.62%)		
318,301	Uber Technologies	17,893	1.13
	Leisure Goods 1.29% (1.44%)		
128,403	Take-Two Interactive	20,317	1.29
	Media 1.27% (1.53%)		
263,419	Walt Disney	20,017	1.27
	Personal Goods 0.63% (0.00%)		
231,187	NIKE	9,862	0.63
	Retailers 8.23% (8.52%)		
442,229	Amazon.com	70,541	4.46
62,295	Lowe's	11,741	0.74
192,643	TJX Companies	22,974	1.45
269,797	Walmart	24,998	1.58
	Travel and Leisure 0.90% (1.10%)		
63,890	Hilton Worldwide Holdings	14,275	0.90
	Total Consumer Discretionary	**227,474**	**14.39**
CONSUMER STAPLES 3.09% (4.09%)			
	Beverages 1.60% (1.72%)		
437,859	Coca-Cola	25,253	1.60
	Food Producers 0.00% (0.39%)		
	Personal Care, Drug and Grocery Stores 1.49% (1.98%)		
204,633	Procter & Gamble	23,531	1.49
	Total Consumer Staples	**48,784**	**3.09**
ENERGY 5.12% (3.80%)			
	Oil, Gas and Coal 5.12% (3.80%)		
172,488	EOG Resources	16,968	1.07
283,117	EQT Corporation	13,129	0.83
586,302	Permian Resources	8,273	0.52
189,802	TechnipFMC	8,946	0.57
199,747	Valero Energy	33,578	2.13
	Total Energy	**80,894**	**5.12**
FINANCIALS 9.36% (8.55%)			
	Banks 2.26% (2.01%)		
534,802	Bank of America	19,459	1.23
204,860	Citigroup	16,330	1.03
	Finance and Credit Services 0.92% (1.18%)		
43,157	S&P Global	14,608	0.92
	Investment Banking and Brokerage Services 6.18% (5.36%)		
392,217	Charles Schwab	27,944	1.77
46,816	Goldman Sachs Group	28,755	1.82
110,075	InterContinental Exchange	13,687	0.87
118,130	Morgan Stanley	14,166	0.90
256,346	Voya Financial	12,994	0.82
	Total Financials	**147,943**	**9.36**
HEALTH CARE 10.53% (13.42%)			
	Health Care Providers 0.68% (2.10%)		
49,926	UnitedHealth Group	10,705	0.68
	Medical Equipment and Services 4.36% (4.69%)		
75,198	Agilent Technologies	6,477	0.41
256,449	Boston Scientific	13,685	0.87
28,796	Insulet Corporation	5,105	0.32
56,926	Intuitive Surgical	20,883	1.32
171,119	Medtronic	11,635	0.74
29,324	Thermo Fisher Scientific	11,013	0.70
	Pharmaceuticals and Biotechnology 5.49% (6.63%)		
280,960	Bristol-Myrs Squibb	12,675	0.80
57,460	Eli Lilly	42,571	2.69
64,617	Insmed	6,768	0.43
146,856	Ionis Pharmaceuticals	8,138	0.51
49,110	Vertex Pharmaceuticals	16,783	1.06
	Total Health Care	**166,438**	**10.53**
INDUSTRIALS 8.11% (9.60%)			
	Aerospace and Defence 2.38% (1.37%)		
200,934	Howmet Aerospace	37,636	2.38
	General Industrials 2.09% (3.34%)		
81,904	3M	9,398	0.60
34,128	Parker Hannifin	23,590	1.49
	Industrial Support Services 2.66% (3.17%)		
67,890	MasterCard	26,528	1.68
267,834	TransUnion	15,515	0.98
	Industrial Transportation 0.98% (1.72%)		
81,376	Union Pacific	15,476	0.98
	Total Industrials	**128,143**	**8.11**
REAL ESTATE 2.33% (2.65%)			
	Real Estate Investment Trusts 2.33% (2.65%)		
71,526	American Tower	10,094	0.64
219,949	BXP	8,714	0.55
178,290	Prologis	17,947	1.14
	Total Real Estate	**36,755**	**2.33**
TECHNOLOGY 41.04% (38.11%)			
	Software and Computer Services 19.24% (20.35%)		
436,453	Alphabet Class A	97,471	6.17
20,564	CACI International	9,472	0.60
30,708	Crowdstrike Holdings	9,856	0.62
101,819	Meta Platforms	49,134	3.11
331,770	Microsoft	101,477	6.42

CT American Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 41.04% (38.11%) (continued)			
73,245	Palo Alto Networks	9,046	0.57
58,426	Salesforce.com	8,834	0.56
105,269	Servicenow	9,797	0.62
27,532	Synopsys	9,014	0.57
	Technology Hardware and Equipment 21.80% (17.76%)		
236,034	Apple	45,475	2.88
127,474	Applied Materials	30,978	1.96
208,380	Broadcom	51,537	3.26
151,303	Marvell Technology	10,135	0.64
60,866	Micron Technology	16,870	1.07
1,101,254	Nvidia	146,466	9.27
55,204	Seagate Technology	14,567	0.92
184,145	TE Connectivity	28,362	1.80
	Total Technology	**648,491**	**41.04**
TELECOMMUNICATIONS 1.22% (0.00%)			
	Telecommunications Equipment 1.22% (0.00%)		
326,592	Cisco Systems	19,225	1.22
	Total Telecommunications	**19,225**	**1.22**
UTILITIES 3.41% (3.05%)			
	Electricity 2.30% (1.34%)		
299,903	Entergy Corporation	23,504	1.49
205,915	Public Service Enterprise	12,844	0.81
	Waste and Disposal Services 1.11% (1.71%)		
101,095	Republic Services	17,483	1.11
	Total Utilities	**53,831**	**3.41**
COLLECTIVE INVESTMENT SCHEMES 0.69% (0.66%)			
	Liquidity Funds 0.69% (0.66%)[1]		
14,609,513	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	10,936	0.69
	Total Collective Investment Schemes	**10,936**	**0.69**
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell USD 3,206 Buy GBP 2,377 J.P. Morgan[2]	–	–
	Sell GBP 59 Buy USD 79 J.P. Morgan[2]	–	–
	Total Derivatives	**–**	**–**
Total value of investments[3]		**1,584,779**	**100.29**
Net other (liabilities)/assets (0.47%)		**(4,583)**	**(0.29)**
Net assets		**1,580,196**	**100.00**

March 2025 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Less than £500, rounded to nil.*

[3]*Includes Cash equivalents.*

CT American Select Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
CONSUMER DISCRETIONARY 16.45% (18.10%)			
	Automobiles and Parts 2.08% (2.31%)		
203,529	General Motors	11,457	1.61
11,266	Tesla	3,344	0.47
	Consumer Services 1.72% (1.67%)		
218,498	Uber Technologies	12,283	1.72
	Media 0.00% (1.06%)		
	Retailers 11.32% (10.62%)		
259,428	Amazon.com	41,382	5.80
17,399	Costco Wholesale	12,997	1.82
539,716	Gap	9,401	1.32
142,496	TJX Companies	16,994	2.38
	Travel and Leisure 1.33% (2.44%)		
42,575	Hilton Worldwide Holdings	9,512	1.33
	Total Consumer Discretionary	**117,370**	**16.45**
CONSUMER STAPLES 3.03% (2.72%)			
	Personal Care, Drug and Grocery Stores 3.03% (2.72%)		
33,241	Cencora	8,917	1.25
181,912	Colgate-Palmolive	12,737	1.78
	Total Consumer Staples	**21,654**	**3.03**
ENERGY 1.99% (2.89%)			
	Oil, Gas and Coal 1.99% (2.89%)		
123,920	EQT Corporation	5,746	0.81
50,230	Valero Energy	8,444	1.18
	Total Energy	**14,190**	**1.99**
FINANCIALS 11.10% (13.37%)			
	Banks 5.93% (7.12%)		
428,392	Bank of America	15,588	2.18
123,409	JPMorgan Chase	26,730	3.75
	Investment Banking and Brokerage Services 5.17% (6.25%)		
17,142	BlackRock Funding	12,256	1.72
345,854	Charles Schwab	24,640	3.45
	Total Financials	**79,214**	**11.10**
HEALTH CARE 8.70% (10.99%)			
	Medical Equipment and Services 1.64% (2.92%)		
31,968	Intuitive Surgical	11,728	1.64
	Pharmaceuticals and Biotechnology 7.06% (8.07%)		
29,340	Eli Lilly	21,737	3.05
70,538	Illumina	6,580	0.92
74,845	Insmed	7,839	1.10
41,461	Vertex Pharmaceuticals	14,169	1.99
	Total Health Care	**62,053**	**8.70**
INDUSTRIALS 8.91% (6.09%)			
	General Industrials 4.89% (4.52%)		
83,234	Eaton	21,667	3.04
19,066	Parker Hannifin	13,179	1.85
	Industrial Support Services 4.02% (1.57%)		
74,346	Cintas	11,331	1.59
44,450	MasterCard	17,369	2.43
	Total Industrials	**63,546**	**8.91**
REAL ESTATE 1.77% (4.06%)			
	Real Estate Investment Trusts 1.77% (4.06%)		
18,055	Equinix	12,658	1.77
	Total Real Estate	**12,658**	**1.77**
TECHNOLOGY 42.25% (37.63%)			
	Software and Computer Services 19.56% (24.16%)		
205,942	Alphabet Class A	45,992	6.44
31,758	Crowdstrike Holdings	10,193	1.43
50,812	Meta Platforms	24,520	3.44
159,792	Microsoft	48,875	6.85
107,610	Servicenow	10,015	1.40
	Technology Hardware and Equipment 22.69% (13.47%)		
210,394	Apple	40,535	5.68
106,172	Broadcom	26,259	3.68
51,398	Micron Technology	14,246	2.00
501,635	Nvidia	66,717	9.35
91,912	TE Connectivity	14,156	1.98
	Total Technology	**301,508**	**42.25**
TELECOMMUNICATIONS 3.46% (0.00%)			
	Telecommunications Equipment 1.82% (0.00%)		
130,673	Arista Networks	12,996	1.82
	Telecommunications Service Providers 1.64% (0.00%)		
545,944	AT&T	11,704	1.64
	Total Telecommunications	**24,700**	**3.46**
UTILITIES 2.25% (2.77%)			
	Electricity 0.00% (1.12%)		
	Gas, Water and Multi-utilities 2.25% (0.00%)		
192,188	Ameren	16,037	2.25
	Waste and Disposal Services 0.00% (1.65%)		
	Total Utilities	**16,037**	**2.25**
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell USD 162		
	Buy GBP 121 J.P. Morgan[1]	–	–
	Sell USD 171,518		
	Buy GBP 127,148 J.P. Morgan	(1)	–
	Sell GBP 9,120		
	Buy USD 12,284 J.P. Morgan[1]	–	–
	Sell GBP 2,853		
	Buy USD 3,814 J.P. Morgan[1]	–	–
	Total Derivatives	**(1)**	**–**
Total value of investments		**712,929**	**99.91**
Net other assets (1.38%)		**666**	**0.09**
Net assets		**713,595**	**100.00**

March 2025 comparatives in brackets.

[1]*Less than £500, rounded to nil.*

CT American Smaller Companies Fund (US)

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 6.36% (1.36%)			
	Chemicals 5.00% (0.00%)		
50,879	Albemarle	6,177	0.83
393,266	Avient	10,768	1.44
418,229	Scotts Miracle	20,324	2.73
	Industrial Metals and Mining 1.36% (1.36%)		
1,915,470	Lithium Americas	6,524	0.87
378,275	Uranium Energy	3,658	0.49
	Total Basic Materials	**47,451**	**6.36**
CONSUMER DISCRETIONARY 18.79% (15.17%)			
	Automobiles and Parts 1.05% (0.00%)		
86,753	Lear	7,804	1.05
	Consumer Services 2.21% (1.49%)		
166,139	Carriage Services	5,395	0.72
579,733	Matthews International Class A	11,131	1.49
	Household Goods and Home Construction 1.36% (2.51%)		
165,282	Champion Homes	10,188	1.36
	Media 3.21% (1.67%)		
1,295,315	Lionsgate Studios	10,316	1.38
818,803	Sirius XM Holdings	13,625	1.83
	Personal Goods 3.89% (4.33%)		
1,618,992	Figs Class A	19,887	2.67
194,404	Gildan Activewear	9,085	1.22
	Retailers 3.59% (2.46%)		
257,313	Advance Auto Parts	9,690	1.30
449,436	Liquidity Services	10,755	1.44
77,693	Ollie's Bargain Outlet Holdings	6,334	0.85
	Travel and Leisure 3.48% (2.71%)		
734,854	Life Time Group Holdings	13,960	1.87
999,587	Six Flags Entertainment	11,986	1.61
	Total Consumer Discretionary	**140,156**	**18.79**
CONSUMER STAPLES 2.69% (5.70%)			
	Beverages 0.00% (1.02%)		
	Food Producers 2.69% (3.32%)		
300,036	Freshpet	18,553	2.49
234,226	UTZ Brands	1,501	0.20
	Personal Care, Drug and Grocery Stores 0.00% (1.36%)		
	Total Consumer Staples	**20,054**	**2.69**
ENERGY 5.57% (3.39%)			
	Oil, Gas and Coal 5.57% (3.39%)		
255,339	Helmerich & Payne	6,512	0.87
630,052	National Oilwell Varco	8,753	1.18
1,811,658	NPK International	18,362	2.46
1,294,146	Tetra Technologies	7,885	1.06
	Total Energy	**41,512**	**5.57**
FINANCIALS 14.78% (14.35%)			
	Banks 3.60% (2.83%)		
394,625	Atlantic Union Bankshares	10,483	1.40
391,900	First Bancorp	16,407	2.20
	Finance and Credit Services 0.71% (0.00%)		
164,524	Lendingtree	5,276	0.71
	Investment Banking and Brokerage Services 8.03% (8.37%)		
580,130	Lazard	19,381	2.60
300,368	Marex Group	8,015	1.07
341,377	Moelis & Company Class A	14,343	1.92
359,141	Voya Financial	18,205	2.44
	Life Insurance 0.00% (1.01%)		
	Mortgage Real Estate Investment Trusts 1.14% (1.09%)		
632,164	Starwood Property Trust REIT	8,489	1.14
	Non-life Insurance 1.30% (1.05%)		
72,613	Hanover Insurance Group	9,665	1.30
	Total Financials	**110,264**	**14.78**
HEALTH CARE 10.07% (12.69%)			
	Health Care Providers 1.44% (0.77%)		
780,791	Progyny	10,695	1.44
	Medical Equipment and Services 2.48% (5.09%)		
163,967	Glaukos	13,220	1.77
1,400,719	Quanterix	5,295	0.71
	Pharmaceuticals and Biotechnology 6.15% (6.83%)		
86,591	Jazz Pharmaceuticals	11,797	1.58
1,317,836	Personalis	7,753	1.04
151,666	Revolution Medicines	11,168	1.50
61,083	Structure Therapeutics	2,636	0.35
507,748	Viking Therapeutics	12,538	1.68
	Total Health Care	**75,102**	**10.07**
INDUSTRIALS 16.50% (14.39%)			
	Aerospace and Defence 0.00% (1.46%)		
	Construction and Materials 4.71% (3.81%)		
123,723	Construction Partners	10,926	1.46
59,392	Installed Building Products	13,590	1.82
820,379	Quanex Building Products	10,648	1.43
	Electronic and Electrical Equipment 1.59% (2.38%)		
1,493,188	Energy Recovery	11,870	1.59
	General Industrials 0.27% (0.48%)		
77,461	Apogee Enterprises	2,044	0.27
	Industrial Engineering 4.65% (3.80%)		
82,856	John Bean Technologies Corporation	9,221	1.24
144,732	Middleby Corporation	16,335	2.19
256,664	Zurn Elkay Water Solutions Corporation	9,105	1.22

CT American Smaller Companies Fund (US)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
INDUSTRIALS 16.50% (14.39%) (continued)			
	Industrial Support Services 2.92% (0.91%)		
448,997	ABM Industries	14,734	1.98
36,030	Unifirst	6,990	0.94
	Industrial Transportation 2.36% (1.55%)		
68,688	Herc Holdings	6,176	0.83
2,713,953	Nordic American Tankers	11,417	1.53
	Total Industrials	**123,056**	**16.50**
REAL ESTATE 5.28% (5.61%)			
	Real Estate Investment Trusts 5.28% (5.61%)		
1,163,457	Brixmor Property Group	26,179	3.51
3,191,538	Empire State Realty Trust-A	13,187	1.77
	Total Real Estate	**39,366**	**5.28**
TECHNOLOGY 14.90% (17.16%)			
	Software and Computer Services 6.98% (9.00%)		
260,281	Cargurus	6,558	0.88
752,175	DOMO Class B	2,376	0.32
34,529	EPAM Systems	3,769	0.51
1,051,031	Lightspeed Commerce	7,529	1.01
369,097	Quantum Computing	2,100	0.28
254,799	Serve Robotic	1,800	0.24
416,728	Teradata	8,740	1.17
590,324	Xometry	19,169	2.57
	Technology Hardware and Equipment 7.92% (8.16%)		
317,519	Formfactor	20,171	2.71
175,217	Ichor Holdings	5,237	0.70
154,955	Impinj	10,931	1.47
59,419	SiTime	14,560	1.95
376,757	Skywater Technology	8,147	1.09
	Total Technology	**111,087**	**14.90**
UTILITIES 5.03% (8.01%)			
	Electricity 4.18% (1.12%)		
1,517,530	AES	16,085	2.16
141,036	Idacorp	15,058	2.02
	Gas, Water and Multi-utilities 0.00% (4.53%)		
	Waste and Disposal Services 0.85% (2.36%)		
90,327	Casella Waste Systems	6,357	0.85
	Total Utilities	**37,500**	**5.03**
COLLECTIVE INVESTMENT SCHEMES 0.73% (2.25%)			
	Liquidity Funds 0.73% (2.25%)[1]		
7,300,854	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	5,465	0.73
	Total Collective Investment Schemes	**5,465**	**0.73**
Total value of investments[2]		**751,013**	**100.70**
Net other liabilities (-0.08%)		**(5,199)**	**(0.70)**
Net assets		**745,814**	**100.00**

March 2025 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Dollar Bond Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 88.66% (90.70%)				
		AAA 3.13% (2.30%)		
USD	336,000	Asian Development Bank 3.125% 26/09/2028	249	0.40
USD	1,061,000	International Bank for Reconstruction and Development 4.75% 14/11/2033	831	1.34
USD	920,000	KFW 0.75% 30/09/2030	603	0.97
USD	360,000	Microsoft 4.1% 06/02/2037	260	0.42
		Aaa 0.00% (37.96%)		
		AA+ 1.07% (0.54%)		
USD	78,000	Alphabet 4.375% 15/11/2032	59	0.09
USD	31,000	Alphabet 4.7% 15/11/2035	23	0.04
USD	142,000	Alphabet 4.8% 15/02/2036	107	0.17
USD	66,000	Alphabet 5.7% 15/11/2075	49	0.08
USD	200,000	Massmutual Global Funding 5.05% 26/08/2035	149	0.24
USD	221,000	New York Life Global Funding 4.55% 28/01/2033	165	0.27
USD	146,000	New York Life Global Funding 5.35% 23/01/2035	114	0.18
		Aa1 27.22% (0.00%)		
USD	1,830,000	United States Treasury Note/Bond 2% 15/11/2041	967	1.56
USD	2,706,000	United States Treasury Note/Bond 2.875% 15/05/2032	1,915	3.09
USD	6,706,000	United States Treasury Note/Bond 3.875% 30/04/2030	5,056	8.17
USD	4,558,800	United States Treasury Note/Bond 4.125% 15/08/2044	3,161	5.11
USD	5,601,000	United States Treasury Note/Bond 4.625% 15/02/2035	4,362	7.05
USD	1,859,000	United States Treasury Note/Bond 4.75% 15/05/2055	1,385	2.24
		AA 2.79% (2.15%)		
USD	41,000	Amazon.com 3.1% 12/05/2051	20	0.03
USD	485,000	Amazon.com 3.3% 13/04/2027	361	0.58
USD	203,000	Amazon.com 4.1% 20/11/2030	152	0.25
USD	329,000	Amazon.com 4.7% 01/12/2032	252	0.41
USD	180,000	Berkshire Hathaway Finance 3.85% 15/03/2052	103	0.17
USD	388,000	Roche Holdings 1.93% 13/12/2028	276	0.45
USD	480,000	Roche Holdings 5.338% 13/11/2028	372	0.60
USD	231,000	Roche Holdings 5.593% 13/11/2033	184	0.30
		Aa2 0.62% (0.49%)		
USD	259,000	Galaxy Pipeline Assets 2.625% 31/03/2036	169	0.27
USD	393,000	Galaxy Pipeline Assets 2.94% 30/09/2040	214	0.35
		AA- 4.39% (3.04%)		
USD	477,000	Abbott Laboratories 4.65% 15/03/2036	353	0.57
USD	228,000	Cisco Systems 4.95% 26/02/2031	176	0.28
USD	145,000	Cisco Systems 4.95% 24/02/2032	112	0.18
USD	432,000	MetLife Global Funding I 1.55% 07/01/2031	284	0.46
USD	150,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	107	0.17
USD	384,000	Nestle Holdings 5% 14/03/2028	294	0.48
USD	269,000	Nestle Holdings 5% 12/09/2028	207	0.33
USD	78,000	New York Life Insurance 4.45% 04/04/2069	45	0.07
USD	172,000	Northwestern 3.45% 30/03/2051	91	0.15
USD	296,000	Northwestern 3.85% 30/09/2047	173	0.28
USD	391,000	Pacific Life Global Funding II 4.9% 04/04/2028	297	0.48
USD	150,000	Pricoa Global Funding 1 5.35% 28/05/2035	115	0.19
USD	423,000	Siemens Funding 4.9% 28/05/2032	326	0.53
USD	117,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	72	0.12
USD	88,000	Teachers Insurance & Annuity Association of America 4.9% 15/09/2044	60	0.10
		Aa3 1.98% (1.01%)		
USD	200,000	GreenSaif Pipelines 5.852% 23/02/2036	154	0.25
USD	200,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	156	0.25
USD	400,000	NBN 2.625% 05/05/2031	276	0.45
USD	200,000	NBN 4.15% 16/09/2030	149	0.24
USD	491,000	NBN 5.75% 06/10/2028	382	0.62
USD	200,000	Saudi International Bond 3.75% 21/01/2055	105	0.17
		A+ 6.07% (4.50%)		
USD	887,000	AstraZeneca Finance 4.875% 03/03/2028	677	1.09
USD	200,000	Banco Santander 5.439% 15/07/2031	156	0.25
USD	400,000	Banco Santander 6.938% 07/11/2033	340	0.55
USD	200,000	Banque Fédérative du Crédit Mutuel 1.604% 04/10/2026	148	0.24
USD	300,000	Banque Fédérative du Crédit Mutuel 4.753% 13/07/2027	226	0.37
USD	200,000	Banque Fédérative du Crédit Mutuel 5.106% 15/01/2036	149	0.24
USD	500,000	BPCE 2.7% 01/10/2029	354	0.57
USD	322,000	Corebridge Global Funding 4.9% 03/12/2029	244	0.39
USD	95,000	Corebridge Global Funding 4.9% 21/08/2032	71	0.12
USD	449,000	Credit Agricole 5.365% 11/03/2034	349	0.56
USD	74,000	Merck & Co 4.45% 04/12/2032	56	0.09
USD	139,000	Merck & Co 4.5% 17/05/2033	105	0.17
USD	451,000	Nationwide Building Society 5.127% 29/07/2029	346	0.56
USD	195,000	PepsiCo 5% 23/07/2035	149	0.24
USD	120,000	UnitedHealth Group 4.95% 15/05/2062	77	0.12
USD	421,000	UnitedHealth Group 5.75% 15/07/2064	306	0.49

CT Dollar Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 88.66% (90.70%) (continued)				
USD	13,000	UnitedHealth Group 5.95% 15/06/2055	10	0.02
		A 4.56% (5.36%)		
USD	69,000	American Transmission Systems 2.65% 15/01/2032	47	0.08
USD	173,000	Atlantic City Electric 2.3% 15/03/2031	118	0.19
USD	548,000	BMW US Capital 5.05% 11/08/2028	419	0.68
USD	154,000	BMW US Capital 5.05% 21/03/2030	118	0.19
USD	70,000	Commonwealth Edison 5.3% 01/02/2053	49	0.08
USD	36,000	Commonwealth Edison 5.95% 01/06/2055	28	0.04
USD	391,000	Connecticut Light & Power 3.2% 15/03/2027	291	0.47
USD	101,000	Consumers Energy 5.05% 15/05/2035	77	0.12
USD	574,000	Deutsche Bank 1.686% 19/03/2026	429	0.69
USD	204,000	Five Corners Funding Trust 5.791% 15/02/2033	160	0.26
USD	94,000	Georgia Power Company 3.7% 30/01/2050	53	0.08
USD	312,000	John Deere Capital Corporation 4.375% 15/10/2030	236	0.38
USD	77,000	Mars 5.65% 01/05/2045	58	0.09
USD	135,000	Oncor Electric Delivery 3.7% 15/11/2028	100	0.16
USD	180,000	Pfizer Investment Enterprises 5.34% 19/05/2063	125	0.20
USD	268,000	Public Service Electric & Gas Company 4.65% 15/03/2033	202	0.33
USD	335,000	Qualcomm 5% 20/05/2035	253	0.41
USD	124,000	Southern Calif Gas Company 3.95% 15/02/2050	70	0.11
		A- 8.64% (5.02%)		
USD	108,000	200 Park Funding Trust 5.74% 15/02/2055	79	0.13
USD	134,000	Abbvie 5.05% 15/03/2034	103	0.17
USD	200,000	BAE Systems 5.125% 26/03/2029	154	0.25
USD	299,000	BAE Systems 5.3% 26/03/2034	233	0.38
USD	157,000	BP Capital Markets America 5.227% 17/11/2034	122	0.20
USD	215,000	Broadcom 2.45% 15/02/2031	147	0.24
USD	83,000	Broadcom 4.15% 15/11/2030	62	0.10
USD	325,000	Broadcom 4.926% 15/05/2037	240	0.39
USD	163,000	Broadcom 5.15% 15/11/2031	127	0.20
USD	235,000	Cigna Group 5% 15/05/2029	180	0.29
USD	90,000	Cigna Group 5.125% 15/05/2031	70	0.11
USD	236,000	Daimler Truck Finance 5% 15/01/2027	178	0.29
USD	218,000	Daimler Truck Finance 5.125% 19/01/2028	166	0.27
USD	150,000	Daimler Truck Finance 5.375% 18/01/2034	115	0.19
USD	400,000	Diageo Capital 5.3% 24/10/2027	306	0.49
USD	313,000	Diageo Capital 5.375% 05/10/2026	236	0.38
USD	397,000	Eaton 4.35% 18/05/2028	300	0.48
USD	200,000	Eaton 4.5% 06/03/2033	149	0.24
USD	200,000	Eaton 4.8% 06/03/2036	149	0.24
USD	172,000	Elevance Health 5% 15/01/2036	128	0.21
USD	118,000	Elevance Health 5.7% 15/02/2055	85	0.14
USD	597,000	ERAC USA Finance 4.6% 01/05/2028	452	0.73
USD	492,000	Experian Finance 2.75% 08/03/2030	346	0.56
USD	334,000	Experian Finance 5.25% 17/08/2035	255	0.41
USD	783,000	International Business Machines 4.5% 06/02/2028	591	0.96
USD	110,000	Metropolitan Edison 4.3% 15/01/2029	82	0.13
USD	200,000	SNAM 5% 28/05/2030	153	0.25
USD	43,000	Thermo Fisher Scientific 4.902% 12/02/2036	32	0.05
USD	129,000	Thermo Fisher Scientific 4.977% 10/08/2030	100	0.16
		A3 1.17% (1.23%)		
USD	529,000	SGSP Australia Assets 3.25% 29/07/2026	394	0.64
USD	440,000	SGSP Australia Assets 3.5% 07/07/2027	326	0.53
		BBB+ 10.13% (11.93%)		
USD	147,000	AEP Texas 3.45% 15/05/2051	75	0.12
USD	184,000	AEP Texas 5.7% 15/05/2034	144	0.23
USD	195,000	Amgen 3.15% 21/02/2040	115	0.19
USD	45,000	Amgen 4.2% 22/02/2052	27	0.04
USD	78,000	Amgen 4.875% 01/03/2053	51	0.08
USD	554,000	Amgen 5.25% 02/03/2030	430	0.69
USD	297,000	BAT Capital 4.7% 02/04/2027	224	0.36
USD	134,000	BAT Capital 6.343% 02/08/2030	108	0.17
USD	336,000	BAT International Finance 4.448% 16/03/2028	253	0.41
USD	13,000	Canadian Pacific Railway 5.5% 15/03/2056	10	0.02
USD	591,000	Carrier Global 2.722% 15/02/2030	417	0.67
USD	172,000	E.ON International Finance 6.65% 30/04/2038	143	0.23
USD	191,000	Equinix issued international bonds 4.6% 15/11/2030	143	0.23
USD	505,000	Exelon 5.15% 15/03/2028	385	0.62
USD	274,000	Glencore Funding 5.7% 08/05/2033	215	0.35
USD	200,000	Intesa Sanpaolo 7.8% 28/11/2053	183	0.30
USD	206,000	Jersey Central Power 2.75% 01/03/2032	139	0.23
USD	153,000	Jersey Central Power 5.15% 15/01/2036	116	0.19
USD	370,000	Johnson Controls 5.5% 19/04/2029	288	0.47
USD	86,000	Kinder Morgan Energy Partners 5% 01/03/2043	59	0.10
USD	200,000	Lowe's 5.8% 15/09/2062 (Frankfurt Exchange)	146	0.24
USD	324,000	NiSource 4.8% 15/02/2044	217	0.35
USD	148,000	Piedmont Natural Gas 3.35% 01/06/2050	76	0.12

CT Dollar Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 88.66% (90.70%) (continued)				
USD	312,000	Piedmont Natural Gas 5.4% 15/06/2033	243	0.39
USD	233,000	RTX 1.9% 01/09/2031	154	0.25
USD	312,000	RTX 5.15% 27/02/2033	242	0.39
USD	145,000	Southern California Edison 3.65% 01/02/2050	76	0.12
USD	235,000	Verizon Communications 2.355% 15/03/2032	156	0.25
USD	90,000	Verizon Communications 2.55% 21/03/2031	62	0.10
USD	368,000	Verizon Communications 4.4% 01/11/2034	267	0.43
USD	300,000	Volkswagen Group America Finance 4.35% 08/06/2027	225	0.36
USD	235,000	Williams 2.6% 15/03/2031	161	0.26
USD	92,000	Williams 4.85% 01/03/2048	60	0.10
USD	727,000	Woodside Finance 4.5% 04/03/2029	546	0.88
USD	148,000	Woodside Finance 6% 19/05/2035	116	0.19
		Baa1 0.00% (0.12%)		
		BBB 9.63% (7.28%)		
USD	219,000	APT Pipelines 5% 23/03/2035	163	0.26
USD	633,000	Aroundtown 5.375% 21/03/2029	477	0.77
USD	177,000	AT&T 2.3% 01/06/2027	130	0.21
USD	252,000	AT&T 3.5% 15/09/2053	127	0.20
USD	437,000	AT&T 4.9% 15/08/2037	319	0.51
USD	364,000	Ausgrid Finance 4.35% 01/08/2028	273	0.44
USD	230,000	Bayer US Finance II 4.625% 25/06/2038	157	0.25
USD	216,000	Becton Dickinson 3.7% 06/06/2027	161	0.26
USD	328,000	CVS Health Corporation 4.78% 25/03/2038	231	0.37
USD	78,000	CVS Health Corporation 5.125% 20/07/2045	53	0.08
USD	141,000	CVS Health Corporation 6.25% 15/09/2065	106	0.17
USD	146,000	Diamondback Energy 5.4% 18/04/2034	113	0.18
USD	200,000	Enel Finance International 5% 30/09/2035	148	0.24
USD	78,000	Energy Transfer 5.35% 15/01/2036	59	0.09
USD	228,000	Eversource Energy 5.45% 01/03/2028	174	0.28
USD	101,000	FedEx 4.05% 15/02/2048	59	0.10
USD	200,000	Foundry JV Holdco 5.875% 25/01/2034	155	0.25
USD	200,000	Foundry JV Holdco 5.9% 25/01/2033	157	0.25
USD	200,000	Foundry JV Holdco 6.25% 25/01/2035	160	0.26
USD	72,000	GE Healthcare Technologies 4.95% 15/12/2035	54	0.09
USD	529,000	GE Healthcare Technologies 5.857% 15/03/2030	417	0.67
USD	200,000	Imperial Brands Finance 3.5% 26/07/2026	149	0.24
USD	130,000	Intel 4.75% 25/03/2050	80	0.13
USD	133,000	Kraft Heinz Foods 5.2% 15/07/2045	90	0.14
USD	70,000	LYB International Finance III 4.2% 01/05/2050	37	0.06
USD	54,000	LYB International Finance III 6.15% 15/05/2035	42	0.07
USD	195,000	LyondellBasell Industries 4.625% 26/02/2055	110	0.18
USD	101,000	MPLX 4.8% 15/02/2031	77	0.12
USD	110,000	Oracle 3.6% 01/04/2040	61	0.10
USD	235,000	Oracle 5.35% 04/05/2033	174	0.28
USD	375,000	Oracle 5.5% 27/09/2064	217	0.35
USD	410,000	Pacific Gas & Electric 4.95% 01/07/2050	261	0.42
USD	289,000	Petroleos Mexicanos 5.95% 28/01/2031	211	0.34
USD	150,000	Plains All American Pipeline 4.7% 15/06/2044	96	0.16
USD	78,000	T-Mobile USA 2.625% 15/02/2029	56	0.09
USD	133,000	T-Mobile USA 2.875% 15/02/2031	93	0.15
USD	438,000	T-Mobile USA 3.5% 15/04/2031	314	0.51
USD	166,000	T-Mobile USA 4.95% 15/03/2028	126	0.20
USD	131,000	T-Mobile USA 5.05% 15/07/2033	100	0.16
		Baa2 0.49% (0.00%)		
USD	121,000	Fidelity National Information Services 4.55% 10/03/2029	91	0.15
USD	129,000	Microchip Technology 5.05% 15/03/2029	99	0.16
USD	150,000	RWE Finance US 5.125% 18/09/2035	111	0.18
		BBB- 4.66% (3.29%)		
USD	128,000	APA Corporation 6.75% 15/02/2055	97	0.16
USD	332,000	Bacardi 5.3% 15/05/2048	223	0.36
USD	323,000	Bacardi 5.4% 15/06/2033	244	0.39
USD	454,000	Boeing 3.95% 01/08/2059	240	0.39
USD	108,000	Boeing 5.93% 01/05/2060	80	0.13
USD	99,000	Campbell Soup 4.75% 23/03/2035	71	0.11
USD	202,000	Campbell Soup 5.4% 21/03/2034	153	0.25
USD	417,000	Centene 2.5% 01/03/2031	269	0.43
USD	228,000	Centene 3% 15/10/2030	153	0.25
USD	73,000	Charter Communications Operating 3.9% 01/06/2052	36	0.06
USD	152,000	Charter Communications Operating 3.95% 30/06/2062	69	0.11
USD	78,000	Charter Communications Operating 5.375% 01/05/2047	48	0.08
USD	94,000	Emera US Finance 4.75% 15/06/2046	59	0.10
USD	200,000	Ford Motor Credit 4.97% 06/04/2029	150	0.24
USD	480,000	HCA 3.625% 15/03/2032	339	0.55
USD	74,000	HCA 5.7% 15/11/2055	53	0.09
USD	138,000	HCA 5.75% 01/03/2035	108	0.17
USD	336,000	HCA 5.875% 01/02/2029	261	0.42
USD	200,000	Stellantis Finance US 6.375% 12/09/2032	155	0.25
USD	110,000	Western Midstream Operating 5.3% 01/03/2048	71	0.12

CT Dollar Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 88.66% (90.70%) (continued)				
		BB+ 0.56% (0.55%)		
USD	451,000	Occidental Petroleum 5.55% 01/10/2034	349	0.56
		B 0.21% (0.00%)		
USD	200,000	Arab Republic of Egypt 7.903% 21/02/2048	130	0.21
		B- 0.00% (0.11%)		
		Collective Investment Schemes 0.00% (2.17%)		
		Liquidity Funds 1.34% (1.65%)[1]		
USD	1,109,094	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	830	1.34
		Total Fixed Interest	**54,896**	**88.66**
FLOATING RATE NOTES 11.53% (9.85%)				
		AA- 0.46% (0.27%)		
USD	377,000	*DNB Bank 4.853% 05/11/2030	288	0.46
		A+ 1.81% (1.39%)		
USD	400,000	*BNP Paribas 5.894% 05/12/2034	317	0.51
USD	539,000	*Danske Bank 1.549% 10/09/2027	398	0.64
USD	250,000	*Morgan Stanley 4.734% 18/07/2031	189	0.31
USD	286,000	*Morgan Stanley 4.968% 14/07/2028	216	0.35
		A 1.84% (2.16%)		
USD	200,000	*Allianz 6.55% 30/04/2174	153	0.25
USD	1,218,000	*JPMorgan Chase 2.58% 22/04/2032	833	1.35
USD	195,000	*United States Bancorp 5.424% 12/02/2036	151	0.24
		A- 4.44% (3.93%)		
USD	571,000	*Bank of America Variable 13/02/2031	399	0.65
USD	83,000	*Bank of America Variable 29/04/2031	58	0.09
USD	488,000	*Bank of America Variable 11/03/2032	336	0.54
USD	189,000	*Bank of America Variable 04/02/2033	130	0.21
USD	200,000	*HSBC Holdings 5.79% 13/05/2036	156	0.25
USD	570,000	*HSBC Holdings Variable 22/11/2032	387	0.63
USD	350,000	*HSBC Holdings Variable 11/08/2033	270	0.44
USD	350,000	*ING Groep 5.55% 19/03/2035	270	0.44
USD	352,000	*KBC Groep 6.324% 21/09/2034	286	0.46
USD	225,000	*Morgan Stanley Variable 21/01/2033	154	0.25
USD	200,000	*NatWest Group Variable 08/05/2030	150	0.24
USD	200,000	*UBS Group Variable 23/03/2037	147	0.24
		BBB+ 1.99% (0.90%)		
USD	200,000	*AIB Group 5.32% 15/05/2031	154	0.25
USD	200,000	*AIB Group 5.871% 28/03/2035	157	0.25
USD	200,000	*Barclays 5.335% 10/09/2035	151	0.24
USD	200,000	*Barclays 5.746% 09/08/2033	157	0.25
USD	200,000	*Barclays 6.224% 09/05/2034	160	0.26
USD	300,000	*Barclays Variable 24/11/2032	204	0.33
USD	139,000	*Citigroup 5.174% 11/09/2036	105	0.17
USD	200,000	*Legal & General Group Variable 21/03/2047	150	0.24
		BBB 0.89% (1.13%)		
USD	200,000	*ABN AMRO Bank 5.515% 03/12/2035	154	0.25
USD	150,000	*Deutsche Bank 5.403% 11/09/2035	114	0.18
USD	200,000	*Santander UK Group Holdings 2.896% 15/03/2032	138	0.22
USD	200,000	*Santander UK Group Holdings Variable 22/09/2036	148	0.24
		BB+ 0.10% (0.07%)		
USD	78,000	*CVS Health Corporation 7% 10/03/2055	61	0.10
		Total Floating Rate Notes	**7,141**	**11.53**
DERIVATIVES -0.11% (0.00%)				
		Credit Default Swaps -0.09% (0.00%)		
USD	(4,075,000)	Morgan Stanley Credit Default Swap Index Buy Protection 20/12/2030 Spread 100	(56)	(0.09)
		Futures and Options -0.02% (0.00%)		
USD	44	UBS US 5 Year Note Future Expiring June 2026	(15)	(0.02)
		Total Derivatives	**(71)**	**(0.11)**
		Total value of investments[2]	**61,966**	**100.08**
		Net other (liabilities) (-0.55%)	**(47)**	**(0.08)**
		Net assets	**61,919**	**100.00**

March 2025 comparatives in brackets.

**Variable rate bonds.*

[1]Cash equivalents.

[2]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	54,066	87.25
Floating rate notes	7,141	11.52
Liquidity Funds	830	1.34
Derivatives	(71)	(0.11)
Total value of investments[2]	**61,966**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS US 5 Year Note Future Expiring June 2026	3,599
Total net exposure	**3,599**

CT Japan Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.07% (0.61%)			
	Chemicals 1.24% (0.61%)		
364,600	Adeka	7,590	1.24
	Industrial Metals and Mining 1.83% (0.00%)		
232,000	Sumitomo Metal Mining Company	11,152	1.83
	Total Basic Materials	**18,742**	**3.07**
CONSUMER DISCRETIONARY 18.97% (23.86%)			
	Automobiles and Parts 8.85% (6.62%)		
308,900	Niterra	11,004	1.80
244,800	Subaru	3,160	0.52
477,200	Sumitomo Electric Industries	22,432	3.67
1,048,300	Toyota Motor	17,502	2.86
	Consumer Services 1.86% (2.55%)		
1,290,400	USS	11,351	1.86
	Household Goods and Home Construction 0.00% (0.74%)		
	Leisure Goods 3.85% (7.68%)		
1,426,600	Sony	23,526	3.85
	Media 2.87% (2.18%)		
323,100	Anycolor	6,077	0.99
417,000	Tokyo Broadcasting System	11,499	1.88
	Retailers 0.53% (1.14%)		
437,236	Pal Group Holdings	3,235	0.53
	Travel and Leisure 1.01% (2.95%)		
602,300	Sankyo Company	6,151	1.01
	Total Consumer Discretionary	**115,937**	**18.97**
CONSUMER STAPLES 3.46% (5.65%)			
	Beverages 0.00% (0.56%)		
	Food Producers 0.00% (1.35%)		
	Personal Care, Drug and Grocery Stores 3.46% (3.74%)		
934,700	Matsumotokiyoshi Holdings	10,691	1.75
348,300	Suzuken	10,488	1.71
	Total Consumer Staples	**21,179**	**3.46**
ENERGY 3.82% (0.40%)			
	Oil, Gas and Coal 3.82% (0.40%)		
821,500	Inpex	15,959	2.61
125,000	MODEC	7,368	1.21
	Total Energy	**23,327**	**3.82**
FINANCIALS 21.08% (21.07%)			
	Banks 9.04% (9.32%)		
472,200	Gunma Bank	4,786	0.78
2,036,500	Mitsubishi UFJ Financial Group	26,687	4.36
608,900	Nishi-Nippon Financial Holdings	11,910	1.95
902,000	Shizuoka Financial Group	11,895	1.95
	Investment Banking and Brokerage Services 6.75% (6.15%)*		
3,292,200	Nomura Holdings	19,484	3.19
905,100	Orix	21,757	3.56
	Life Insurance 2.70% (1.40%)		
1,695,400	Dai-ichi Life Insurance	12,393	2.03
183,600	Japan Post Insurance	4,132	0.67
	Non-life Insurance 2.59% (4.20%)		
540,200	Tokio Marine Holdings	15,826	2.59
	Total Financials	**128,870**	**21.08**
HEALTH CARE 2.62% (3.30%)			
	Medical Equipment and Services 1.57% (1.52%)		
71,000	Hoya	9,597	1.57
	Pharmaceuticals and Biotechnology 1.05% (1.78%)		
140,900	Chugai Pharmaceutical	6,415	1.05
	Total Health Care	**16,012**	**2.62**
INDUSTRIALS 26.61% (31.88%)			
	Construction and Materials 8.70% (7.00%)		
322,000	Kinden	12,094	1.98
385,200	Sanki Engineering Company	13,136	2.15
177,500	Sanwa Holdings	3,246	0.53
284,200	Taisei	24,696	4.04
	Electronic and Electrical Equipment 0.00% (4.89%)*		
	General Industrials 11.79% (8.76%)*		
1,386,200	Hitachi	31,801	5.20
165,000	IHI Corporation	2,990	0.49
1,486,500	Itochu	14,753	2.41
753,600	Toyota Tsusho	22,525	3.69
	Industrial Engineering 1.47% (2.80%)		
263,900	Komatsu	8,990	1.47
	Industrial Support Services 4.27% (7.73%)		
500,000	Mitsui & Company	14,083	2.30
362,300	Recruit Holdings	12,044	1.97
	Industrial Transportation 0.38% (0.70%)		
97,500	Namura Shipbuilding	2,292	0.38
	Total Industrials	**162,650**	**26.61**
REAL ESTATE 3.88% (3.20%)			
	Real Estate Investment and Services 3.88% (3.20%)		
1,210,700	Tokyo Tatemono	23,715	3.88
	Total Real Estate	**23,715**	**3.88**
TECHNOLOGY 12.92% (8.84%)			
	Software and Computer Services 0.00% (3.99%)		
	Technology Hardware and Equipment 12.92% (4.85%)		
81,300	Kioxia Holdings	7,711	1.26
665,000	Macnica Fuji Electronics Holdings	7,762	1.27
822,300	NEC	17,353	2.84
149,200	Screen Holdings	14,740	2.41
158,300	Tokyo Electron	31,414	5.14
	Total Technology	**78,980**	**12.92**

CT Japan Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 0.51% (0.00%)			
	Telecommunications Service Providers 0.51% (0.00%)		
167,900	SoftBank Group	3,131	0.51
	Total Telecommunications	**3,131**	**0.51**
UTILITIES 1.69% (0.00%)			
	Electricity 1.69% (0.00%)		
863,000	Kansai Electric Power	10,362	1.69
	Total Utilities	**10,362**	**1.69**
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell JPY 21,697		
	Buy GBP 104 J.P. Morgan[1]	–	–
	Sell JPY 33,713		
	Buy GBP 160 J.P. Morgan[1]	–	–
	Sell JPY 824,821		
	Buy GBP 3,957 J.P. Morgan[1]	–	–
	Sell GBP 86		
	Buy JPY 18,095 J.P. Morgan[1]	–	–
	Sell GBP 275		
	Buy JPY 57,559 J.P. Morgan[1]	–	–
	Total Derivatives	**–**	**–**
Total value of investments		**602,905**	**98.63**
Net other assets (1.19%)		**8,355**	**1.37**
Net assets		**611,260**	**100.00**

March 2025 comparatives in brackets.

**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

[1]*Less than £500, rounded to nil.*

CT Asia Pacific Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 9.75% (12.99%)			
	Industrial Metals and Mining 2.21% (2.38%)		
66,315	Rio Tinto (AUD)	5,462	2.21
	Precious Metals and Mining 1.10% (0.00%)		
192,093	Northern Star Resources	2,717	1.10
	Oil, Gas and Coal 0.00% (0.64%)		
	Banks 3.33% (2.94%)		
419,603	Australia and New Zealand Banking Group	8,251	3.33
	Investment Banking and Brokerage Services 0.00% (1.37%)		
	Non-life Insurance 1.42% (1.50%)		
321,980	QBE Insurance Group	3,510	1.42
	Pharmaceuticals and Biotechnology 0.18% (1.51%)		
5,852	CSL	449	0.18
	Industrial Transportation 0.00% (0.51%)		
	Real Estate Investment Trusts 0.84% (1.13%)		
143,864	Goodman Group	2,071	0.84
	Gas, Water and Multi-utilities 0.67% (1.01%)		
269,184	Origin Energy	1,668	0.67
	Total Australia	**24,128**	**9.75**
CAYMAN ISLANDS 16.09% (20.84%)			
	Industrial Metals and Mining 1.41% (0.00%)		
949,500	China Hongqiao Group	3,476	1.41
	Leisure Goods 0.98% (0.81%)		
134,300	NetEase	2,429	0.98
	Retailers 2.62% (3.37%)		
519,444	Alibaba Group Holdings	6,492	2.62
	Travel and Leisure 1.19% (1.73%)		
946,800	Sands China	1,604	0.65
33,550	Trip.com Group	1,342	0.54
	Investment Banking and Brokerage Services 0.47% (0.00%)		
10,829	Futu Holdings	1,163	0.47
	Pharmaceuticals and Biotechnology 0.92% (0.00%)		
652,000	WuXi Biologics (Cayman)	2,266	0.92
	Real Estate Investment and Services 2.75% (1.30%)		
1,098,282	China Resources Land	3,250	1.31
775,000	CK Asset Holdings	3,552	1.44
	Software and Computer Services 5.44% (11.31%)		
31,420	Bilibili Class Z	605	0.24
6,849	Pinduoduo ADR	523	0.21
14,277	Sea ADR	983	0.40
229,084	Tencent Holdings	11,366	4.59
	Telecommunications Equipment 0.31% (2.32%)		
236,800	Xiaomi Class B	757	0.31
	Total Cayman Islands	**39,808**	**16.09**
CHINA 8.42% (11.29%)			
	Industrial Metals and Mining 1.72% (0.00%)		
2,079,000	CMOC	4,257	1.72
	Automobiles and Parts 0.00% (1.84%)		
	Household Goods and Home Construction 0.00% (0.62%)		
	Beverages 0.55% (1.32%)		
53,558	Eastroc Beverage Group	1,366	0.55
	Banks 2.67% (4.41%)		
8,730,000	China Construction Bank	6,608	2.67
	Life Insurance 1.53% (0.00%)		
610,500	Ping An Insurance Group	3,774	1.53
	Electronic and Electrical Equipment 1.18% (1.25%)		
75,539	Contemporary Amperex Technology	2,908	1.18
	General Industrials 0.77% (1.38%)		
298,000	Fuyao Glass Industry Group	1,909	0.77
	Industrial Engineering 0.00% (0.47%)		
	Total China	**20,822**	**8.42**
HONG KONG 5.06% (5.33%)			
	Household Goods and Home Construction 0.00% (0.75%)		
	Banks 0.99% (0.78%)		
607,500	BOC Hong Kong Holdings	2,458	0.99
	Investment Banking and Brokerage Services 0.00% (1.22%)		
	Life Insurance 2.15% (1.63%)		
648,312	AIA Group	5,310	2.15
	Real Estate Investment and Services 1.92% (0.00%)		
349,000	Sun Hung Kai Properties	4,739	1.92
	Technology Hardware and Equipment 0.00% (0.95%)		
	Total Hong Kong	**12,507**	**5.06**
INDIA 10.37% (14.51%)			
	Industrial Metals and Mining 0.58% (0.00%)		
300,421	Hindustan Zinc	1,438	0.58
	Automobiles and Parts 0.83% (1.14%)		
75,145	Mahindra & Mahindra	2,043	0.83
	Oil, Gas and Coal 1.00% (1.07%)		
216,343	Reliance Industries	2,483	1.00

CT Asia Pacific Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
INDIA 10.37% (14.51%) (continued)			
	Banks 3.39% (5.18%)		
524,140	HDFC Bank	3,665	1.48
440,935	ICICI Bank	4,731	1.91
	Finance and Credit Services 0.61% (0.74%)		
193,823	Bajaj Finance	1,505	0.61
	Health Care Providers 0.45% (0.85%)		
129,587	Max Healthcare Institute	1,105	0.45
	Construction and Materials 0.60% (0.81%)		
45,812	Larsen & Toubro	1,476	0.60
	Real Estate Investment and Services 0.61% (0.94%)		
114,521	The Phoenix Mills	1,500	0.61
	Software and Computer Services 1.19% (2.15%)		
383,761	Eternal	730	0.28
210,295	Infosys	2,248	0.91
	Telecommunications Service Providers 1.11% (1.63%)		
179,298	Bharti Airtel	2,738	1.11
	Total India	**25,662**	**10.37**
INDONESIA 0.73% (2.21%)			
	Banks 0.73% (2.21%)		
5,817,900	Bank Central Asia	1,810	0.73
	Total Indonesia	**1,810**	**0.73**
MALAYSIA 0.90% (1.10%)			
	Banks 0.90% (1.10%)		
1,474,000	CIMB Group Holdings	2,228	0.90
	Total Malaysia	**2,228**	**0.90**
MAURITIUS 0.00% (0.47%)			
	Travel and Leisure 0.00% (0.47%)		
	Total Mauritius	**–**	**–**
PHILIPPINES 0.77% (1.69%)			
	Banks 0.77% (1.69%)		
1,199,908	BDO Unibank	1,903	0.77
	Total Philippines	**1,903**	**0.77**
REPUBLIC OF IRELAND 1.00% (0.91%)			
	Liquidity Funds 1.00% (0.91%)[1]		
3,307,715	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	2,476	1.00
	Total Republic of Ireland	**2,476**	**1.00**
SINGAPORE 4.53% (3.56%)			
	Banks 2.19% (2.76%)		
168,400	DBS Group Holdings	5,418	2.19
	Gas, Water and Multi-utilities 0.00% (0.80%)		
	Telecommunications Service Providers 2.34% (0.00%)		
1,978,700	Singapore Telecommunications	5,788	2.34
	Total Singapore	**11,206**	**4.53**
SOUTH KOREA 18.24% (7.30%)			
	Oil, Gas and Coal 1.33% (0.00%)		
23,211	HD Hyundai	3,279	1.33
	Banks 1.50% (1.52%)		
49,656	KB Financial Group	3,711	1.50
	Pharmaceuticals and Biotechnology 0.00% (1.12%)		
	Electronic and Electrical Equipment 0.64% (0.78%)		
3,250	Hyundai Electric & Energy	1,594	0.64
	General Industrials 1.41% (0.00%)		
24,311	SAMSUNG C&T	3,496	1.41
	Industrial Engineering 0.85% (0.00%)		
3,936	Doosan Company	2,095	0.85
	Industrial Transportation 0.46% (0.00%)		
4,053	HD Hyundai Heavy Industries	1,139	0.46
	Technology Hardware and Equipment 5.50% (2.55%)		
6,404	Samsung Electro-Mechanics	1,314	0.53
26,257	SK Hynix	12,294	4.97
	Telecommunications Equipment 6.55% (1.33%)		
169,681	Samsung Electronics	16,199	6.55
	Total South Korea	**45,121**	**18.24**
TAIWAN 23.54% (17.71%)			
	Banks 1.44% (1.55%)		
4,433,899	E.Sun Financial	3,555	1.44
	Electronic and Electrical Equipment 2.55% (1.42%)		
85,000	Chroma ATE	2,750	1.11
115,000	Delta Electronics	3,571	1.44
	Technology Hardware and Equipment 18.08% (14.08%)		
541,000	Ase Technology Holding	4,369	1.77
61,000	Elite Material Company	3,400	1.37
12,000	Jentech Precision Industrial	968	0.39
347,000	Lite-On Technology	1,299	0.53
91,000	MediaTek	3,782	1.53
560,408	Taiwan Semiconductor Manufacturing	24,947	10.09
339,000	Unimicron Technology	3,459	1.40
25,000	Wiwynn	2,486	1.00
	Telecommunications Equipment 1.47% (0.66%)		
105,000	Accton Technology	3,633	1.47
	Total Taiwan	**58,219**	**23.54**
THAILAND 0.98% (0.00%)			
	Oil, Gas and Coal 0.98% (0.00%)		
729,500	PTT Exploration & Production	2,410	0.98
	Total Thailand	**2,410**	**0.98**

CT Asia Pacific Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 0.00% (0.51%)			
	Travel and Leisure 0.00% (0.51%)		
	Total United States of America	**–**	**–**
Total value of investments[2]		**248,300**	**100.38**
Net other liabilities (-0.42%)		**(934)**	**(0.38)**
Net assets		**247,366**	**100.00**

March 2025 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Latin America Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
ARGENTINA 0.00% (0.86%)			
	Banks 0.00% (0.86%)		
	Total Argentina	**–**	**–**
BERMUDA 4.15% (3.04%)			
	Banks 4.15% (3.04%)		
25,989	Credicorp	6,431	4.15
	Total Bermuda	**6,431**	**4.15**
BRAZIL 48.48% (51.11%)			
	Industrial Materials 1.28% (1.58%)		
255,297	Suzano Papel e Celulose	1,987	1.28
	Industrial Metals and Mining 7.28% (6.63%)		
574,444	Gerdau Preference Share	1,534	0.99
871,256	Vale	9,732	6.29
	Consumer Services 1.68% (1.52%)		
385,774	Localiza Rent A Car	2,505	1.62
14,837	Localiza Rent A Car Preference Share	91	0.06
	Food Producers 0.00% (1.80%)		
	Personal Care, Drug and Grocery Stores 1.48% (2.04%)		
518,207	Raia Drogasil	1,741	1.12
485,345	Sendas Distribuidora	563	0.36
	Oil, Gas and Coal 9.50% (10.52%)		
95,429	Petro Rio	803	0.52
1,013,715	Petroleo Brasileiro	6,574	4.25
1,226,342	Petroleos Brasileiros Preference Share	7,316	4.73
	Banks 8.77% (5.93%)		
1,538,214	Banco Bradesco	4,262	2.75
1,533,460	Itau Unibanco Holding Preference Share	9,327	6.02
	Investment Banking and Brokerage Services 6.95% (9.16%)		
1,243,648	B3 SA Brasil Bolsa Balcao	3,037	1.96
490,824	Banco BTG Pactual	3,895	2.52
2,024,314	Itausa - Investimentos Itau	3,818	2.47
	Health Care Providers 0.00% (0.46%)		
	Aerospace and Defence 2.43% (2.47%)		
331,974	Embraer	3,770	2.43
	Industrial Engineering 2.59% (3.23%)		
606,019	Weg	4,003	2.59
	Industrial Support Services 0.00% (0.90%)		
	Software and Computer Services 0.51% (0.58%)		
153,775	TOTVS	784	0.51
	Electricity 2.76% (1.74%)		
668,177	Companhia Paranaense de Energia	1,366	0.88
507,521	Equatorial Energia	2,910	1.88
	Gas, Water and Multi-utilities 3.25% (2.55%)		
245,217	CIA Saneamento Basico	5,026	3.25
	Total Brazil	**75,044**	**48.48**
BRITISH VIRGIN ISLANDS 1.09% (1.33%)			
	Personal Care, Drug and Grocery Stores 1.09% (1.33%)		
67,825	BBB Foods	1,680	1.09
	Total British Virgin Islands	**1,680**	**1.09**
CAYMAN ISLANDS 9.14% (7.11%)			
	Banks 7.70% (7.11%)*		
1,093,431	Nu Holdings	11,925	7.70
	Investment Banking and Brokerage Services 1.14% (0.00%)		
125,967	XP - Class A	1,757	1.14
	Industrial Support Services 0.30% (0.00%)		
54,072	Dlocal Uruguay	470	0.30
	Total Cayman Islands	**14,152**	**9.14**
CHILE 2.31% (2.21%)			
	Chemicals 1.09% (0.87%)		
32,185	Sociedad Quimica Y Mineral de Chile ADR	1,695	1.09
	Beverages 1.22% (1.34%)		
587,103	Embotelladora Andina	1,884	1.22
	Total Chile	**3,579**	**2.31**
LUXEMBOURG 0.00% (0.36%)			
	Software and Computer Services 0.00% (0.36%)		
	Total Luxembourg	**–**	**–**
MEXICO 27.43% (28.79%)			
	Industrial Metals and Mining 5.51% (3.35%)		
1,047,378	Grupo Mexico	8,520	5.51
	Retailers 2.08% (2.41%)		
1,376,469	Wal-Mart de Mexico	3,213	2.08
	Travel and Leisure 0.43% (0.37%)		
279,761	Alsea Sab de CV	669	0.43
	Beverages 4.22% (5.80%)		
219,841	Arca Continental	1,905	1.23
56,503	Fomento Economico Mexicano ADR	4,632	2.99
	Food Producers 0.77% (1.07%)		
89,935	Gruma	1,188	0.77
	Oil, Gas and Coal 0.59% (0.82%)		
19,592	Vista Energy	918	0.59
	Banks 4.78% (6.04%)		
725,154	Gentera	1,453	0.94
747,245	Grupo Financiero Banorte	5,947	3.84

CT Latin America Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
MEXICO 27.43% (28.79%) (continued)			
	Non-life Insurance 0.63% (1.25%)		
139,734	Qualitas Controladora	978	0.63
	Construction and Materials 1.85% (1.10%)		
281,132	Cemex ADR	2,294	1.48
71,235	GCC	565	0.37
	Industrial Transportation 3.15% (3.14%)		
178,608	Grupo Aeroportuario del Cent	1,844	1.19
170,532	Grupo Aeroportuario del Pacifico	3,034	1.96
	Real Estate Investment and Services 0.00% (0.41%)		
	Real Estate Investment Trusts 0.88% (0.82%)		
1,131,154	Fibra Uno Administracion	1,368	0.88
	Telecommunications Service Providers 2.54% (2.21%)		
221,267	America Movil	3,930	2.54
	Total Mexico	**42,458**	**27.43**
NETHERLANDS 0.89% (0.00%)			
	Food Producers 0.89% (0.00%)		
120,315	JBS	1,381	0.89
	Total Netherlands	**1,381**	**0.89**
PERU 1.16% (0.00%)			
	Precious Metals and Mining 1.16% (0.00%)		
64,681	Cia De Minas Buenaventur ADR	1,794	1.16
	Total Peru	**1,794**	**1.16**
REPUBLIC OF IRELAND 2.64% (1.94%)			
	Liquidity Funds 2.64% (1.94%)[1]		
5,469,414	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	4,094	2.64
	Total Republic of Ireland	**4,094**	**2.64**
UNITED STATES OF AMERICA 3.34% (3.33%)			
	Industrial Metals and Mining 2.12% (1.34%)		
23,693	Southern Copper	3,279	2.12
	Consumer Services 1.22% (1.99%)		
1,414	Mercadolibre	1,890	1.22
	Total United States of America	**5,169**	**3.34**
Total value of investments[2]		**155,782**	**100.63**
Net other liabilities (-0.08%)		**(977)**	**(0.63)**
Net assets		**154,805**	**100.00**

March 2025 comparatives in brackets.

**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Emerging Market Bond Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
ANGOLA 0.82% (0.60%)				
		B3 0.82% (0.60%)		
USD	850,000	Republic of Angola 9.375% 08/05/2048	565	0.82
		Total Angola	**565**	**0.82**
ARGENTINA 2.68% (3.62%)				
		CCC+ 2.68% (0.00%)		
USD	3,298,267	Republic of Argentina 1.125% 09/07/2035	1,845	2.68
		CCC 0.00% (3.62%)		
		Total Argentina	**1,845**	**2.68**
BAHRAIN 2.40% (1.77%)				
		B+ 0.00% (1.77%)		
		B 1.69% (0.00%)		
USD	1,017,000	CBB International Sukuk 3.875% 18/05/2029	714	1.04
USD	650,000	Kingdom of Bahrain 5.625% 18/05/2034	450	0.65
		Not Rated 0.71% (0.00%)		
USD	653,000	CBB International Sukuk 6.124% 03/09/2034	487	0.71
		Total Bahrain	**1,651**	**2.40**
BRAZIL 1.27% (1.18%)				
		BB 1.05% (1.18%)		
USD	336,000	Brazil Government International Bond 7.125% 13/05/2054	252	0.37
USD	629,000	Brazil Government International Bond 7.25% 12/01/2056	471	0.68
		Not Rated 0.22% (0.00%)		
BRL	1,178	Brazil Government International Bond 10% 01/01/2031	146	0.22
		Total Brazil	**869**	**1.27**
CAYMAN ISLANDS 3.40% (0.59%)				
		Aa3 1.80% (0.00%)		
USD	726,000	KSA Sukuk 4.25% 09/09/2030	539	0.78
USD	939,000	KSA Sukuk 4.875% 09/09/2035	699	1.02
		Baa2 1.46% (0.46%)		
USD	550,000	Avilease Capital 4.75% 12/11/2030	407	0.59
USD	400,000	DP World Crescent 4.848% 26/09/2028	299	0.44
USD	393,000	DP World Crescent 5.5% 08/05/2035	298	0.43
		Not Rated 0.14% (0.13%)		
USD	664,377	Country Garden Holdings 0% 31/12/2031	60	0.09
USD	327,230	Country Garden Holdings 5% 31/12/2032	33	0.05
		Total Cayman Islands	**2,335**	**3.40**
CHILE 5.77% (3.11%)				
		A 2.24% (0.37%)		
USD	2,035,608	Chile Government International Bond 4.95% 05/01/2036	1,540	2.24
		BBB+ 3.30% (2.51%)		
USD	270,000	Codelco 4.375% 05/02/2049	161	0.24
USD	1,629,000	Codelco 4.5% 01/08/2047	1,005	1.46
USD	935,000	Codelco 5.529% 30/01/2037	705	1.03
USD	488,000	Codelco 6.44% 26/01/2036	394	0.57
		BBB- 0.23% (0.23%)		
USD	200,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	158	0.23
		Total Chile	**3,963**	**5.77**
COLOMBIA 2.34% (5.96%)				
		BB+ 0.00% (5.96%)		
		BB 2.34% (0.00%)		
USD	566,000	Colombia Government International Bond 4.125% 15/05/2051	255	0.37
USD	200,000	Colombia Government International Bond 5.625% 26/02/2044	118	0.17
USD	533,000	Colombia Government International Bond 7.375% 18/09/2037	397	0.58
USD	477,000	Colombia Government International Bond 7.75% 07/11/2036	365	0.53
USD	400,000	Colombia Government International Bond 8% 14/11/2035	313	0.45
USD	200,000	Colombia Government International Bond 8.5% 25/04/2035	162	0.24
		Total Colombia	**1,610**	**2.34**
COSTA RICA 0.00% (0.24%)				
		BB- 0.00% (0.24%)		
		Total Costa Rica	**–**	**–**
DOMINICAN REPUBLIC 2.32% (1.74%)				
		BB 2.32% (1.74%)		
USD	500,000	Dominican Republic International Bond 4.5% 30/01/2030	363	0.53
USD	584,000	Dominican Republic International Bond 4.875% 23/09/2032	416	0.60
USD	522,000	Dominican Republic International Bond 6.4% 05/06/2049	381	0.56
USD	530,000	Dominican Republic International Bond 7.45% 30/04/2044	432	0.63
		Total Dominican Republic	**1,592**	**2.32**
ECUADOR 1.54% (0.70%)				
		B- 1.54% (0.70%)		
USD	813,464	*Republic of Ecuador 0.5% 31/07/2035	551	0.80
USD	419,000	Republic of Ecuador 8.75% 29/01/2034	315	0.46

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
ECUADOR 1.54% (0.70%) (continued)				
USD	257,000	Republic of Ecuador 9.25% 29/01/2039	194	0.28
		Total Ecuador	**1,060**	**1.54**
EGYPT 1.69% (2.50%)				
		B 1.69% (0.00%)		
EUR	594,000	Arab Republic of Egypt 6.375% 11/04/2031	505	0.74
USD	1,060,000	Arab Republic of Egypt 7.5% 16/02/2061	655	0.95
		B- 0.00% (2.50%)		
		Total Egypt	**1,160**	**1.69**
ETHIOPIA 0.00% (0.57%)				
		D 0.00% (0.57%)		
		Total Ethiopia	**–**	**–**
GHANA 1.18% (1.00%)				
		B- 1.18% (0.00%)		
USD	1,209,983	Republic of Ghana 5% 03/07/2035	810	1.18
		CCC+ 0.00% (1.00%)		
		Total Ghana	**810**	**1.18**
GUATEMALA 0.54% (0.75%)				
		BB+ 0.54% (0.00%)		
USD	276,000	Guatemala Government Bond 3.7% 07/10/2033	186	0.27
USD	235,000	Guatemala Government Bond 6.05% 06/08/2031	184	0.27
		BB 0.00% (0.75%)		
		Total Guatemala	**370**	**0.54**
HUNGARY 3.58% (1.55%)				
		BBB- 3.58% (1.55%)		
USD	2,316,000	Hungary 6.25% 22/09/2032	1,844	2.68
USD	670,000	Hungary Government International Bond 2.125% 22/09/2031	434	0.63
USD	400,000	Hungary Government International Bond 3.125% 21/09/2051	183	0.27
		Total Hungary	**2,461**	**3.58**
INDIA 2.59% (1.33%)				
		BBB 0.58% (0.00%)		
USD	550,000	Export-Import Bank of India 3.25% 15/01/2030	395	0.58
		BBB- 0.00% (1.33%)		
		Baa3 2.01% (0.00%)		
USD	1,859,000	Export-Import Bank of India 3.875% 01/02/2028	1,382	2.01
		Total India	**1,777**	**2.59**
INDONESIA 1.95% (3.78%)				
		BBB 1.73% (3.78%)		
USD	221,000	Pertamina Persero 6.5% 07/11/2048	173	0.25
USD	750,000	Perusahaan Listrik Negara 4.875% 17/07/2049	469	0.68
USD	735,000	Perusahaan Penerbit SBSN Indonesia 4.7% 06/06/2032	551	0.80
		Baa2 0.22% (0.00%)		
USD	200,000	Perusahaan Listrik Negara 5.45% 03/02/2036	149	0.22
		Total Indonesia	**1,342**	**1.95**
ISLE OF MAN 0.42% (0.42%)				
		BB+ 0.42% (0.42%)		
USD	400,000	AngloGold Holdings 3.75% 01/10/2030	288	0.42
		Total Isle of Man	**288**	**0.42**
IVORY COAST 2.08% (1.06%)				
		BB 2.08% (1.06%)		
USD	520,000	Ivory Coast 6.125% 15/06/2033	380	0.55
USD	500,000	Ivory Coast 6.375% 03/03/2028	253	0.37
USD	257,000	Ivory Coast 8.075% 01/04/2036	204	0.29
USD	741,000	Ivory Coast 8.25% 30/01/2037	596	0.87
		Total Ivory Coast	**1,433**	**2.08**
JERSEY 1.05% (1.62%)				
		Aa2 1.05% (1.62%)		
USD	300,000	Galaxy Pipeline Assets 2.625% 31/03/2036	196	0.29
USD	962,000	Galaxy Pipeline Assets 2.94% 30/09/2040	525	0.76
		Total Jersey	**721**	**1.05**
JORDAN 0.41% (0.39%)				
		BB- 0.41% (0.39%)		
USD	380,000	Kingdom of Jordan 7.375% 10/10/2047	279	0.41
		Total Jordan	**279**	**0.41**
KAZAKHSTAN 2.33% (1.92%)				
		Baa1 1.72% (0.81%)		
USD	446,000	Development Bank of Kazakhstan 5.5% 15/04/2027	337	0.49
USD	1,100,000	KazMunayGas 5.375% 24/04/2030	843	1.23
		BBB- 0.61% (0.00%)		
USD	593,000	KazMunayGas 5.75% 19/04/2047	423	0.61
		BB+ 0.00% (1.11%)		
		Total Kazakhstan	**1,603**	**2.33**

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
KENYA 0.41% (0.00%)				
		B 0.41% (0.00%)		
USD	407,000	Republic of Kenya 8.7% 26/02/2039	284	0.41
		Total Kenya	**284**	**0.41**
LEBANON 0.63% (0.00%)				
		D 0.31% (0.00%)		
USD	424,000	Republic of Lebanon 6.25% 04/11/2024 (Defaulted)	95	0.14
USD	497,000	Republic of Lebanon 8.25% 12/04/2021 (Defaulted)	114	0.17
		Not Rated 0.32% (0.00%)		
USD	496,000	Republic of Lebanon 7% 20/03/2028 (Defaulted)	111	0.16
USD	496,000	Republic of Lebanon 8.25% 17/05/2034 (Defaulted)	113	0.16
		Total Lebanon	**433**	**0.63**
LUXEMBOURG 2.52% (1.95%)				
		Aa3 2.52% (1.95%)		
USD	660,000	EIG Pearl Holdings 3.545% 31/08/2036	444	0.65
USD	892,000	GreenSaif Pipelines 5.852% 23/02/2036	687	1.00
USD	374,000	GreenSaif Pipelines 6.1027% 23/08/2042	287	0.42
USD	400,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	312	0.45
		Total Luxembourg	**1,730**	**2.52**
MALAYSIA 0.51% (0.78%)				
		A- 0.00% (0.78%)		
		BBB- 0.51% (0.00%)		
USD	510,000	Genm Capital Labuan 3.882% 19/04/2031	350	0.51
		Total Malaysia	**350**	**0.51**
MAURITIUS 0.53% (0.55%)				
		BB- 0.53% (0.55%)		
USD	469,000	HTA Group 7.5% 04/06/2029	362	0.53
		Total Mauritius	**362**	**0.53**
MEXICO 9.39% (7.50%)				
		BBB+ 1.45% (1.30%)		
MXN	23,400,000	Mexican Bonos 8.5% 31/05/2029	998	1.45
		BBB 7.94% (6.20%)		
USD	879,000	Comision Federal de Electricidad 3.875% 26/07/2033	581	0.85
USD	200,000	Comision Federal de Electricidad 6.045% 28/01/2034	150	0.22
USD	903,000	Petroleos Mexicanos 5.95% 28/01/2031	658	0.96
USD	800,000	Petroleos Mexicanos 6.35% 12/02/2048	474	0.69
USD	321,000	Petroleos Mexicanos 6.625% 15/06/2035	229	0.33
USD	540,000	Petroleos Mexicanos 7.69% 23/01/2050	361	0.53
USD	2,833,000	United Mexican States 3.5% 12/02/2034	1,837	2.67
EUR	161,000	United Mexican States 5.375% 16/05/2040	138	0.20
USD	245,000	United Mexican States 6.125% 09/02/2038	184	0.27
USD	1,174,000	United Mexican States 6.4% 07/05/2054	842	1.22
		Total Mexico	**6,452**	**9.39**
MONGOLIA 0.23% (0.24%)				
		BB- 0.23% (0.00%)		
USD	200,000	Mongolia International Bond 8.65% 19/01/2028	160	0.23
		B+ 0.00% (0.24%)		
		Total Mongolia	**160**	**0.23**
MOROCCO 0.93% (0.65%)				
		BBB- 0.93% (0.00%)		
USD	725,000	OCP Group 5.125% 23/06/2051	447	0.65
USD	239,000	OCP Group 6.7% 01/03/2036	191	0.28
		BB+ 0.00% (0.65%)		
		Total Morocco	**638**	**0.93**
NETHERLANDS 0.46% (0.56%)				
		BB+ 0.00% (0.56%)		
		CCC- 0.46% (0.00%)		
USD	1,001,000	Braskem Netherlands Finance 4.5% 31/01/2030	319	0.46
		Total Netherlands	**319**	**0.46**
NIGERIA 1.99% (2.10%)				
		B- 1.99% (2.10%)		
USD	400,000	Nigeria Government International Bond 6.125% 28/09/2028	299	0.44
USD	400,000	Nigeria Government International Bond 7.375% 28/09/2033	299	0.44
USD	476,000	Nigeria Government International Bond 7.625% 28/11/2047	333	0.48
USD	495,000	Nigeria Government International Bond 10.375% 09/12/2034	436	0.63
		Total Nigeria	**1,367**	**1.99**
OMAN 1.79% (1.97%)				
		BBB- 0.49% (0.00%)		
USD	429,000	EDO Sukuk 5.875% 21/09/2033	338	0.49
		Baa3 1.05% (0.00%)		
USD	882,000	Oman Government International Bond 6.75% 17/01/2048	720	1.05
		Ba1 0.00% (1.97%)		
		Not Rated 0.25% (0.00%)		
USD	231,000	OQ SAOC 5.125% 06/05/2028	174	0.25
		Total Oman	**1,232**	**1.79**

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
PAKISTAN 0.67% (0.97%)				
		B- 0.42% (0.00%)		
USD	384,000	Islamic Republic of Pakistan 6.875% 05/12/2027	287	0.42
		CCC+ 0.00% (0.41%)		
		Caa1 0.25% (0.00%)		
USD	237,000	Islamic Republic of Pakistan 7.375% 08/04/2031	172	0.25
		Caa2 0.00% (0.56%)		
		Total Pakistan	**459**	**0.67**
PANAMA 1.74% (2.96%)				
		BBB- 1.74% (2.96%)		
USD	920,000	Panama Government International Bond 2.252% 29/09/2032	575	0.84
USD	572,000	Panama Government International Bond 3.298% 19/01/2033	379	0.55
USD	294,000	Panama Government International Bond 7.5% 01/03/2031	244	0.35
		Total Panama	**1,198**	**1.74**
PARAGUAY 1.95% (1.76%)				
		BBB- 1.95% (0.00%)		
USD	798,000	Republic of Paraguay 5.6% 13/03/2048	570	0.83
USD	1,000,000	Republic of Paraguay 6.1% 11/08/2044	767	1.12
		BB+ 0.00% (1.76%)		
		Total Paraguay	**1,337**	**1.95**
PERU 2.12% (2.37%)				
		BBB- 2.12% (2.00%)		
USD	645,000	Peruvian Government International Bond 3% 15/01/2034	421	0.61
USD	1,417,000	Peruvian Government International Bond 5.625% 18/11/2050	1,036	1.51
		B 0.00% (0.37%)		
		Total Peru	**1,457**	**2.12**
PHILIPPINES 1.16% (1.14%)				
		BBB+ 1.16% (1.14%)		
USD	1,500,000	Philippine Government International Bond 3.2% 06/07/2046	799	1.16
		Total Philippines	**799**	**1.16**
POLAND 2.05% (1.94%)				
		A- 2.05% (1.94%)		
USD	500,000	Poland Government Bond 4.875% 04/10/2033	380	0.55
USD	817,000	Poland Government Bond 5.125% 18/09/2034	625	0.91
USD	571,000	Poland Government Bond 5.5% 18/03/2054	404	0.59
		Total Poland	**1,409**	**2.05**
QATAR 0.00% (2.36%)				
		AA 0.00% (2.36%)		
		Total Qatar	**–**	**–**
REPUBLIC OF IRELAND 4.70% (3.91%)				
		Not Rated 0.61% (0.62%)		
USD	840,000	Phosagro Issued International Bonds 2.6% 16/09/2028 (Defaulted)	417	0.61
		Liquidity Funds 4.09% (3.29%)[1]		
USD	3,758,638	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	2,813	4.09
		Total Republic of Ireland	**3,230**	**4.70**
ROMANIA 3.20% (4.26%)				
		BBB- 3.20% (4.26%)		
USD	900,000	Romania Government International Bond 3% 27/02/2027	664	0.97
USD	100,000	Romania Government International Bond 3% 27/02/2027 (Frankfurt Exchange)	74	0.11
USD	808,000	Romania Government International Bond 3.625% 27/03/2032	552	0.80
USD	968,000	Romania Government International Bond 5.125% 15/06/2048	607	0.88
USD	364,000	Romania Government International Bond 7.5% 10/02/2037	302	0.44
		Total Romania	**2,199**	**3.20**
SAUDI ARABIA 2.17% (4.33%)				
		Aa3 1.68% (4.33%)		
USD	1,468,000	Saudi International Bond 5.625% 13/01/2035	1,156	1.68
		A+ 0.49% (0.00%)		
USD	460,000	Saudi International Bond 5.875% 12/01/2056	338	0.49
		Total Saudi Arabia	**1,494**	**2.17**
SERBIA 0.00% (0.32%)				
		BBB- 0.00% (0.32%)		
		Total Serbia	**–**	**–**
SOUTH AFRICA 1.61% (1.15%)				
		BB 1.61% (0.00%)		
USD	200,000	South Africa Government Bond 7.25% 11/12/2055	145	0.21
USD	837,000	South Africa Government Bond 7.3% 20/04/2052	615	0.90
USD	438,000	South Africa Government Bond 7.95% 19/11/2054	345	0.50

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
SOUTH AFRICA 1.61% (1.15%) (continued)				
		BB- 0.00% (1.15%)		
		Total South Africa	**1,105**	**1.61**
SOUTH KOREA 1.01% (1.19%)				
		BBB 1.01% (1.19%)		
USD	550,000	LG Chemicals 1.375% 07/07/2026	408	0.59
USD	381,000	LG Energy Solution 5.625% 25/09/2026	287	0.42
		Total South Korea	**695**	**1.01**
SRI LANKA 0.86% (0.83%)				
		CCC+ 0.23% (0.26%)		
USD	141,316	Republic of Sri Lanka 3.60% 15/06/2035	84	0.12
USD	142,872	Republic of Sri Lanka 4% 15/04/2028	75	0.11
		Caa1 0.63% (0.57%)		
USD	106,697	Republic of Sri Lanka 3.1% 15/01/2030	78	0.11
USD	209,285	Republic of Sri Lanka 3.35% 15/03/2033	144	0.21
USD	98,076	Republic of Sri Lanka 3.6% 15/05/2036	72	0.10
USD	196,235	Republic of Sri Lanka 3.6% 15/02/2038	141	0.21
		Total Sri Lanka	**594**	**0.86**
TURKEY 5.59% (5.75%)				
		Ba3 4.74% (0.00%)		
USD	300,000	Turkey Government International Bond 4.25% 14/04/2026	225	0.33
USD	1,250,000	Turkey Government International Bond 5.125% 17/02/2028	935	1.36
USD	200,000	Turkey Government International Bond 6.5% 03/01/2035	146	0.21
USD	700,000	Turkey Government International Bond 6.875% 17/03/2036	521	0.76
USD	1,510,000	Turkey Government International Bond 7.625% 15/05/2034	1,188	1.73
USD	280,000	Turkey Government International Bond 9.375% 19/01/2033	240	0.35
		B1 0.00% (5.75%)		
		Not Rated 0.85% (0.00%)		
TRY	36,650,000	Turkey Government International Bond 27.7% 27/09/2034	588	0.85
		Total Turkey	**3,843**	**5.59**
UKRAINE 1.56% (1.49%)				
		CCC+ 1.56% (1.29%)		
USD	413,713	*Ukraine Government Bond 1.75% 01/02/2034	192	0.28
USD	700,000	*Ukraine Government Bond 1.75% 01/02/2035	318	0.46
USD	975,520	Ukraine Government Bond 4% 01/02/2032	563	0.82
		CC 0.00% (0.20%)		
		Total Ukraine	**1,073**	**1.56**
UNITED ARAB EMIRATES 3.79% (3.39%)				
		AA 0.53% (0.00%)		
USD	500,000	ADNOC Murban RSC 4.5% 11/09/2034	364	0.53
		Aa2 0.00% (0.22%)		
		A1 0.67% (0.00%)		
USD	600,000	Masdar Abu Dhabi 5.375% 21/05/2035	460	0.67
		Baa2 2.59% (2.16%)		
USD	576,000	DAE Sukuk (DIFC) 4.5% 16/10/2030	423	0.61
USD	1,650,000	DP World 6.85% 02/07/2037	1,359	1.98
		Not Rated 0.00% (1.01%)		
		Total United Arab Emirates	**2,606**	**3.79**
UNITED KINGDOM 1.37% (1.36%)				
		B1 0.00% (0.80%)		
		B2 0.77% (0.00%)		
USD	680,000	Sisecam UK 8.625% 02/05/2032	527	0.77
		Not Rated 0.60% (0.56%)		
USD	808,000	Gaz Finance 3.25% 25/02/2030	412	0.60
		Total United Kingdom	**939**	**1.37**
UNITED STATES OF AMERICA 0.59% (0.79%)				
		BB+ 0.59% (0.79%)		
USD	620,000	Sasol Financing USA 5.5% 18/03/2031	406	0.59
		Total United States of America	**406**	**0.59**
URUGUAY 1.24% (0.00%)				
		BBB+ 1.24% (0.00%)		
USD	570,986	Uruguay Government International Bond 4.125% 20/11/2045	372	0.54
USD	687,715	Uruguay Government International Bond 5.25% 10/09/2060	479	0.70
		Total Uruguay	**851**	**1.24**
VENEZUELA 1.81% (0.90%)				
		Not Rated 1.81% (0.90%)		
USD	2,338,555	Petroleos de Venezuela 6% 15/11/2026 (Defaulted)	582	0.85
USD	2,200,000	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	657	0.96
		Total Venezuela	**1,239**	**1.81**
ZAMBIA 0.70% (0.57%)				
		CCC+ 0.70% (0.57%)		
USD	375,212	Zambia Government International Bond 0.5% 31/12/2053	203	0.29

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
ZAMBIA 0.70% (0.57%) (continued)				
USD	546,187	*Zambia Government International Bond 5.75% 30/06/2033	279	0.41
		Total Zambia	**482**	**0.70**
DERIVATIVES 0.00% (-0.29%)				
		Forward Foreign Exchange Contracts 0.00% (-0.29%)		
		Sell EUR 866,000 Buy USD 1,005,498 Bank of Scotland[2]	–	–
		Sell EUR 873,244 Buy USD 1,022,494 CIBC	9	0.02
		Sell MXN 24,257,100 Buy USD 1,347,122 Deutsche Bank	(12)	(0.02)
		Sell MXN 24,680,000 Buy USD 1,380,976 Lloyds	2	–
		Total Derivatives	**(1)**	**–**
Total value of investments[3]			**68,475**	**99.64**
Net other assets (3.85%)			**248**	**0.36**
Net assets			**68,723**	**100.00**

March 2025 comparatives in brackets.
**Variable rate bonds.*
[1]Cash equivalents.
[2]Less than £500, rounded to nil.
[3]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	67,136	98.04
Floating rate notes	1,340	1.96
Derivatives	(1)	–
Total value of investments[3]	**68,475**	**100.00**

CT High Yield Bond Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 0.74% (1.02%)				
		BBB- 0.00% (0.29%)		
		BB+ 0.74% (0.73%)		
EUR	748,000	Azelis Finance 4.125% 10/03/2031	650	0.19
EUR	2,137,000	Azelis Finance 4.75% 25/09/2029	1,895	0.55
		Total Belgium	**2,545**	**0.74**
DENMARK 0.22% (0.21%)				
		BB 0.00% (0.21%)		
		BB- 0.22% (0.00%)		
GBP	457,000	*Orsted 2.5% 18/02/3021	354	0.10
EUR	446,000	*Orsted 5.25% 08/12/3022	395	0.12
		Total Denmark	**749**	**0.22**
FRANCE 17.59% (13.78%)				
		BBB- 0.30% (0.00%)		
EUR	1,200,000	Renault 3.875% 30/09/2030	1,045	0.30
		BB+ 1.65% (2.80%)		
EUR	759,000	Rexel 2.125% 15/06/2028	643	0.19
EUR	929,000	Rexel 4% 15/09/2030	812	0.24
EUR	700,000	*Veolia Environnement 2% 15/02/2171	591	0.17
EUR	2,500,000	*Veolia Environnement 2.5% 20/04/2169	2,081	0.60
EUR	1,700,000	*Veolia Environnement Variable 22/02/2172	1,560	0.45
		Ba1 0.84% (0.00%)		
EUR	1,400,000	ELO 4.875% 08/12/2028	1,223	0.35
EUR	900,000	ELO 6% 22/03/2029	808	0.23
EUR	1,000,000	New Immo Holding 5.875% 17/04/2028	891	0.26
		BB 4.50% (2.48%)		
EUR	400,000	Iliad 1.875% 11/02/2028	338	0.10
EUR	400,000	Iliad 4.25% 09/01/2032	349	0.10
EUR	500,000	Iliad 4.25% 15/12/2029	441	0.13
EUR	1,000,000	Iliad 5.375% 14/06/2027	885	0.26
EUR	1,600,000	Iliad 5.375% 15/02/2029	1,453	0.42
EUR	600,000	Iliad 5.375% 02/05/2031	554	0.16
EUR	1,500,000	Iliad 5.625% 15/02/2030	1,383	0.40
EUR	814,000	Paprec Holdings 3.5% 01/07/2028	702	0.20
EUR	1,239,000	Paprec Holdings 4.125% 15/07/2030	1,074	0.31
EUR	1,831,000	Paprec Holdings 4.5% 15/07/2032	1,595	0.46
EUR	400,000	*RCI Banque 5.5% 09/10/2034	363	0.11
EUR	1,241,000	Seche Environnement 2.25% 15/11/2028	1,050	0.30
EUR	976,000	Seche Environnement 4.5% 25/03/2030	854	0.25
EUR	1,200,000	Valeo 4.5% 11/04/2030	1,057	0.31
EUR	1,400,000	Valeo 5.375% 28/05/2027	1,236	0.36
EUR	500,000	Worldline 4.125% 12/09/2028	394	0.11
EUR	1,200,000	Worldline 5.25% 27/11/2029	900	0.26
EUR	1,200,000	Worldline 5.5% 10/06/2030	896	0.26
		BB- 5.87% (2.41%)		
EUR	1,030,000	Constellium 3.125% 15/07/2029	880	0.26
EUR	1,453,000	Constellium 5.375% 15/08/2032	1,309	0.38
GBP	1,400,000	*Electricite de France 5.875% 31/12/2049	1,393	0.40
EUR	4,000,000	*Electricite de France Variable 15/03/2169	3,451	1.00
EUR	1,400,000	*Electricite de France Variable 15/09/2169	1,155	0.34
EUR	3,000,000	*Electricite de France Variable 01/06/2170	2,551	0.74
EUR	1,000,000	*Electricite de France Variable 17/09/2173	902	0.26
EUR	800,000	*Electricite de France Variable 17/09/2173 (Frankfurt Exchange)	707	0.21
EUR	2,386,000	Forvia 2.75% 15/02/2027	2,057	0.60
EUR	1,678,000	Forvia 5.375% 15/03/2031	1,476	0.43
EUR	1,001,000	Forvia 5.5% 15/06/2031 (London listing)	882	0.26
EUR	1,362,000	Forvia 5.625% 15/06/2030	1,213	0.35
EUR	944,000	Loxam 4.25% 15/02/2031	815	0.24
EUR	814,000	Loxam 6.375% 31/05/2029 (Luxembourg Exchange)	653	0.19
EUR	393,000	Loxam SAS 4.25% 15/02/2030	342	0.10
EUR	426,000	Loxam SAS 6.375% 15/05/2028	376	0.11
		B+ 2.73% (3.94%)		
EUR	3,112,935	*Atos Step Coupon 18/12/2029	3,048	0.88
EUR	2,344,000	Betclic Everest Group 5.125% 10/12/2031	2,043	0.59
EUR	1,911,000	Elior Group 5.625% 15/03/2030	1,687	0.49
EUR	1,148,000	Iliad Holdings 5.375% 15/04/2030	1,022	0.30
EUR	884,000	Iliad Holdings 6.875% 15/04/2031	809	0.23
EUR	927,000	Opal Bidco 5.5% 31/03/2032	815	0.24
		B 0.17% (0.00%)		
EUR	700,000	*Seche Environnement 5.87% 09/01/2174	598	0.17
		B- 0.08% (0.67%)		
EUR	376,000	Emeria 7.75% 31/03/2028	269	0.08
		CCC+ 1.00% (0.00%)		
EUR	1,144,368	Altice France 4.75% 15/10/2030	934	0.27
EUR	317,281	Altice France 5.375% 15/04/2032	260	0.08
EUR	314,970	Altice France 5.5% 15/10/2031	260	0.08
EUR	739,296	Altice France 5.625% 15/07/2032	606	0.18
EUR	1,574,854	Altice France 7.25% 01/11/2029	1,352	0.39
		CCC 0.35% (0.40%)		
EUR	1,492,742	*Atos Step Coupon 18/12/2030	1,196	0.35
		CC 0.00% (1.08%)		
		Financial Services 0.10% (0.00%)		
	27,483	Altice Luxco 3	362	0.10
		Total France	**60,601**	**17.59**
GERMANY 10.44% (11.58%)				
		BBB- 0.00% (0.62%)		

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
GERMANY 10.44% (11.58%) (continued)				
		BB+ 3.34% (3.63%)		
EUR	1,900,000	Alstria Office 4.25% 15/10/2029	1,626	0.47
EUR	1,800,000	Alstria Office REIT 5.5% 20/03/2031	1,598	0.46
EUR	1,200,000	*Bayer 3.125% 12/11/2079	1,024	0.30
EUR	400,000	*Bayer 5.375% 25/03/2082	352	0.10
EUR	2,000,000	*Bayer Variable 25/03/2082	1,748	0.51
EUR	700,000	*Bayer Variable 6.625% 25/09/2083	639	0.18
EUR	500,000	*Bayer Variable 7% 25/09/2083	471	0.14
EUR	1,100,000	Schaeffler 3.375% 12/10/2028	951	0.28
EUR	2,400,000	Schaeffler 4.25% 01/04/2028	2,106	0.61
EUR	1,100,000	Schaeffler 5.375% 01/04/2031	996	0.29
		BB 0.93% (0.80%)		
EUR	200,000	*Deutsche Bank 6.75% 30/04/2174	177	0.05
EUR	800,000	*Deutsche Bank 7.125% 31/12/2049	722	0.21
EUR	1,000,000	*Deutsche Bank 8.125% 30/04/2173	933	0.27
EUR	1,622,000	Novelis Sheet Ingot 3.375% 15/04/2029	1,369	0.40
		BB- 3.23% (1.96%)		
EUR	2,289,000	Fressnapf Holding 5.25% 31/10/2031	1,987	0.58
EUR	1,432,000	Gruenenthal 4.125% 15/05/2028	1,238	0.36
EUR	1,309,000	Gruenenthal 4.125% 15/05/2028 (Frankfurt Exchange)	1,132	0.33
EUR	1,311,000	Gruenenthal 4.625% 15/11/2031	1,148	0.33
EUR	380,000	Gruenenthal 6.75% 15/05/2030	341	0.10
EUR	2,470,663	*IHO Verwaltungs PIK 8.75% 15/05/2028	2,197	0.64
EUR	582,000	Mahle 7.125% 15/07/2032	527	0.15
EUR	388,000	TUI 5.875% 15/03/2029 (Frankfurt Exchange)	343	0.10
EUR	522,000	TUI 5.875% 15/03/2029 (Luxembourg Exchange)	462	0.13
EUR	2,100,000	ZF Finance 2.25% 03/05/2028	1,754	0.51
		Ba3 0.22% (0.53%)		
EUR	900,000	Mahle 2.375% 14/05/2028	754	0.22
		B+ 1.03% (0.75%)		
EUR	2,068,000	Techem Verwaltungsgesellschaft 4.625% 15/07/2032	1,776	0.51
EUR	1,153,000	Techem Verwaltungsgesellschaft 5.375% 15/07/2029 (Frankfurt Exchange)	1,020	0.30
EUR	863,000	Vertical Midco 4.375% 15/07/2027	747	0.22
		B 1.50% (1.83%)		
EUR	1,376,000	Cheplapharm Arzneimittel 7.125% 15/06/2031	1,216	0.35
EUR	821,000	Cheplapharm Arzneimittel 7.5% 15/05/2030 (Frankfurt Exchange)	735	0.21
EUR	2,552,000	Dynamo Newco II 6.25% 15/10/2031	2,142	0.62
EUR	543,000	HT Troplast 9.375% 15/07/2028	482	0.14
EUR	431,000	Nidda Healthcare Holding 5.375% 23/10/2030	383	0.11
EUR	271,000	Nidda Healthcare Holding 5.625% 21/02/2030	241	0.07
		B2 0.00% (0.48%)		
		B- 0.19% (0.44%)		
EUR	880,000	One Hotels 7.75% 02/04/2031	648	0.19
		B3 0.00% (0.28%)		
		CCC+ 0.00% (0.26%)		
		Total Germany	**35,985**	**10.44**
GIBRALTAR 0.85% (1.01%)				
		B- 0.85% (1.01%)		
EUR	2,239,000	888 Acquisitions 8% 30/09/2031	1,702	0.49
GBP	1,337,000	888 Acquisitions 10.75% 15/05/2030	1,229	0.36
		Total Gibraltar	**2,931**	**0.85**
GREECE 0.00% (0.34%)				
		Ba2 0.00% (0.34%)		
		Total Greece	**–**	**–**
ISLE OF MAN 0.93% (0.13%)				
		BB 0.00% (0.13%)		
		BB- 0.93% (0.00%)		
EUR	3,017,000	Entain 4.875% 30/11/2031	2,608	0.76
EUR	702,000	Playtech 5.875% 28/06/2028	607	0.17
		Total Isle of Man	**3,215**	**0.93**
ITALY 3.88% (5.74%)				
		BBB 0.22% (0.00%)		
EUR	870,000	*Terna Rete Elettrica Nazionale Variable 11/04/2173	778	0.22
		BBB- 0.00% (0.22%)		
		BB+ 1.99% (3.13%)		
EUR	2,211,000	*Enel 4.75% 27/05/2172	1,962	0.57
EUR	1,319,000	Fibercop 4.75% 30/06/2030	1,164	0.34
EUR	421,000	Fibercop 5.125% 30/06/2032	371	0.11
EUR	1,574,000	FiberCop 6.875% 15/02/2028 (Luxembourg Exchange)	1,442	0.42
EUR	1,756,000	FiberCop 7.875% 31/07/2028	1,662	0.48
EUR	262,000	FiberCop 7.875% 31/07/2028 (Germany listing)	248	0.07
		BB 0.93% (0.81%)		
EUR	1,144,000	Lottomatica Group 4.875% 31/01/2031	1,012	0.29
EUR	2,076,000	Lottomatica Group 5.375% 01/06/2030	1,844	0.54
EUR	400,000	Telecom Italia 5.25% 17/03/2055 (Frankfurt Exchange)	346	0.10
		BB- 0.00% (0.77%)		

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
ITALY 3.88% (5.74%) (continued)				
		B 0.74% (0.81%)		
EUR	1,497,000	Fabbrica Italiana Sintetici 5.25% 05/02/2031	1,297	0.38
EUR	1,695,000	Rekeep 9% 15/09/2029	1,248	0.36
		Total Italy	**13,374**	**3.88**
JAPAN 1.50% (0.73%)				
		BB+ 0.96% (0.73%)		
EUR	90,000	SoftBank Group 5% 15/04/2028	79	0.02
EUR	807,000	SoftBank Group 5% 15/04/2028 (Berlin Exchange)	706	0.20
EUR	1,153,000	SoftBank Group 5.375% 08/01/2029	1,016	0.30
EUR	1,056,000	SoftBank Group 5.875% 10/07/2031	912	0.26
EUR	708,000	SoftBank Group 6.375% 10/07/2033	607	0.18
		BB- 0.54% (0.00%)		
EUR	1,711,000	Nissan Motor Company 5.25% 17/07/2029	1,510	0.44
EUR	365,000	Nissan Motor Company 6.375% 17/07/2033	327	0.10
		Total Japan	**5,157**	**1.50**
JERSEY 1.13% (1.69%)				
		B+ 0.70% (1.25%)		
EUR	1,363,000	Biffa Group Holdings 5.25% 15/06/2031	1,184	0.34
GBP	1,216,000	Biffa Group Holdings 7.38% 15/06/2031	1,231	0.36
		B 0.43% (0.00%)		
EUR	320,000	Avis Budget Finance 7% 28/02/2029	271	0.08
EUR	1,433,000	Avis Budget Finance 7.25% 31/07/2030	1,202	0.35
		B- 0.00% (0.44%)		
		Total Jersey	**3,888**	**1.13**
LUXEMBOURG 12.39% (8.62%)				
		BBB- 0.00% (1.06%)		
		BB+ 4.41% (2.63%)		
EUR	784,000	*Aroundtown Finance 5.125% 08/03/2174	642	0.19
EUR	1,988,000	*Aroundtown Finance Variable 16/07/2172	1,672	0.49
EUR	2,295,000	*Aroundtown Finance Variable 30/05/2174 (Frankfurt Exchange)	1,896	0.55
EUR	1,577,000	CPI Property Group 1.5% 27/01/2031	1,128	0.33
EUR	157,000	CPI Property Group 1.625% 23/04/2027	135	0.04
EUR	1,268,000	CPI Property Group 1.75% 14/01/2030	948	0.27
EUR	614,000	CPI Property Group 4.75% 22/07/2030	516	0.15
EUR	1,617,000	CPI Property Group 6% 27/01/2032	1,410	0.41
EUR	1,224,000	*Grand City Properties Finance 4.75% 09/04/2174	1,022	0.30
EUR	2,600,000	*Grand City Properties Variable 09/06/2169	2,231	0.65
EUR	1,555,000	Vivion Investments 5.625% 08/06/2030	1,293	0.37
EUR	2,240,039	*Vivion Investments PIK 6.5% 28/02/2029	1,940	0.56
EUR	400,418	Vivion Investments PIK 8% 31/08/2028	347	0.10
		Ba1 0.67% (0.00%)		
EUR	2,714,000	Inpost 4% 01/04/2031	2,292	0.67
		BB 0.81% (0.00%)		
GBP	412,000	B&M European Value Retail 6.5% 27/11/2031	404	0.12
GBP	2,266,000	B&M European Value Retail 8.125% 15/11/2030	2,362	0.69
		Ba2 0.49% (1.81%)		
EUR	879,000	*Eurofins Scientific 5.75% Perpetual	797	0.23
EUR	979,000	*Eurofins Scientific 6.75% 24/07/2171	892	0.26
		BB- 2.26% (0.46%)		
EUR	2,225,731	*Aegis (Luxembourg) 5.625% 29/10/2031	1,934	0.56
EUR	1,842,000	Albion Financing 1 5.375% 21/05/2030	1,641	0.48
EUR	2,013,000	Cirsa Finance International 4.875% 15/10/2031	1,760	0.51
EUR	1,968,000	Cirsa Finance International 6.5% 15/03/2029	1,761	0.51
EUR	790,000	NJJ Continental 4.5% 30/01/2030	699	0.20
		Ba3 0.42% (0.47%)		
EUR	1,628,000	Loarre Investments 6.5% 15/05/2029	1,454	0.42
		B+ 2.38% (1.81%)		
EUR	1,126,000	Alexandrite Lake Luxembourg Holdings 6.75% 30/07/2030	987	0.29
EUR	900,000	*CPI Property Group 3.75% 27/07/2170	706	0.20
EUR	1,056,000	*CPI Property Group Variable 16/11/2168	886	0.26
EUR	1,356,000	Ephios Subco 7.875% 31/01/2031	1,247	0.36
EUR	895,000	Ion Platform Finance 6.875% 30/09/2032	631	0.18
EUR	2,808,000	Ion Platform Finance 7.875% 01/05/2029	2,301	0.67
EUR	1,650,000	Luna 5.5% 01/07/2032	1,442	0.42
		B 0.49% (0.00%)		
EUR	929,483	LHMC Finco 2 PIK 8.625% 15/05/2030	844	0.24
EUR	1,097,000	*Vivion Investments 8.125% 08/06/2174	862	0.25
		B- 0.00% (0.08%)		

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
LUXEMBOURG 12.39% (8.62%) (continued)				
		CCC 0.29% (0.00%)		
EUR	1,243,143	*Ardagh Group PIK 12% 01/12/2030	1,007	0.29
		Caa2 0.17% (0.30%)		
EUR	660,000	Sani/Ikos Financial Holdings 7.25% 31/07/2030	592	0.17
		Total Luxembourg	**42,681**	**12.39**
MEXICO 0.50% (0.95%)				
		BBB 0.50% (0.95%)		
EUR	789,000	Petroleos Mexicanos 2.75% 21/04/2027	677	0.20
EUR	1,209,000	Petroleos Mexicanos 4.75% 26/02/2029	1,054	0.30
		Total Mexico	**1,731**	**0.50**
NETHERLANDS 7.93% (12.62%)				
		BBB- 0.00% (0.26%)		
		BB+ 2.31% (3.96%)		
EUR	2,744,000	Darling Global Finance 4.5% 15/07/2032	2,398	0.70
EUR	463,000	Dufry One 2% 15/02/2027	396	0.11
EUR	421,000	Dufry One 4.5% 23/05/2032	371	0.11
EUR	1,157,000	IGT Lottery Holdings 4.25% 15/03/2030	1,013	0.29
EUR	1,590,000	*Koninklijke KPN 4.875% 18/09/2172	1,412	0.41
EUR	1,888,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	1,673	0.48
EUR	767,000	Teva Pharmaceutical Finance 7.375% 15/09/2029	741	0.21
		BB 1.80% (5.44%)		
EUR	1,092,000	Ashland Services 2% 30/01/2028	921	0.27
EUR	500,000	*Telefonica Europe 2.376% 12/05/2169	410	0.12
EUR	700,000	*Telefonica Europe 6.75% 07/09/2172	661	0.19
EUR	1,100,000	*Telefonica Europe Variable 24/05/2170	935	0.27
EUR	1,400,000	*Telefonica Europe Variable 24/09/2168	1,200	0.35
EUR	2,300,000	*Telefonica Europe Variable 5.7522% 15/04/2172	2,078	0.60
		Ba2 0.28% (0.38%)		
EUR	1,085,000	Dufry One 4.75% 18/04/2031	957	0.28
		BB- 2.18% (0.00%)		
EUR	1,520,000	*TenneT Holding 4.625% 21/06/2172	1,351	0.39
EUR	218,000	*TenneT Holding 4.875% 21/03/2173	196	0.06
EUR	900,000	ZF Europe Finance 4.75% 31/01/2029	778	0.23
EUR	1,000,000	ZF Europe Finance 4.75% 31/01/2029 (Berlin Exchange)	865	0.25
EUR	1,700,000	ZF Europe Finance 5.5% 17/02/2032	1,447	0.42
EUR	3,200,000	ZF Europe Finance 6.125% 13/03/2029	2,859	0.83
		B+ 0.35% (0.51%)		
EUR	1,349,000	VZ Secured Financing 3.5% 15/01/2032	1,072	0.31
EUR	166,000	Ziggo 2.875% 15/01/2030	135	0.04
		B 0.64% (1.66%)		
EUR	199,000	United Group 4.625% 15/08/2028	172	0.05
EUR	685,000	United Group 6.5% 31/10/2031	609	0.18
EUR	805,000	United Group 6.75% 15/02/2031	718	0.21
EUR	840,000	Versuni Group 3.125% 15/06/2028	705	0.20
		B- 0.37% (0.41%)		
EUR	1,667,000	Ziggo Bond 3.375% 28/02/2030	1,262	0.37
		Total Netherlands	**27,335**	**7.93**
PANAMA 0.30% (0.32%)				
		BB+ 0.30% (0.00%)		
EUR	1,107,000	Carnival 5.75% 15/01/2030	1,019	0.30
		BB 0.00% (0.32%)		
		Total Panama	**1,019**	**0.30**
PORTUGAL 2.28% (2.04%)				
		BB+ 2.04% (1.69%)		
EUR	800,000	*Energias de Portugal 1.5% 14/03/2082	680	0.20
EUR	700,000	*Energias de Portugal 1.875% 14/03/2082	567	0.16
EUR	2,000,000	*Energias de Portugal 4.375% 02/12/2055	1,719	0.50
EUR	2,000,000	*Energias de Portugal 4.5% 27/05/2055	1,739	0.50
EUR	700,000	*Energias de Portugal 4.625% 16/09/2054	617	0.18
EUR	1,000,000	*Energias de Portugal 4.75% 29/05/2054	888	0.26
EUR	900,000	*Energias de Portugal 5.943% 23/04/2083	813	0.24
		Ba1 0.00% (0.12%)		
		Not Rated 0.24% (0.23%)		
EUR	5,000,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)**	823	0.24
		Total Portugal	**7,846**	**2.28**
REPUBLIC OF IRELAND 3.02% (5.96%)				
		BBB- 0.00% (0.28%)		
		B+ 0.00% (0.48%)		
		B- 0.34% (0.29%)		
GBP	653,000	Virgin Media 7.875% 15/03/2032	608	0.18
EUR	672,000	Virgin Media Finance 7.5% 15/07/2033	538	0.16

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 3.02% (5.96%) (continued)				
		Liquidity Funds 2.68% (4.91%)[1]		
EUR	65,931	BlackRock Institutional Cash Series Euro Liquidity Platinum	6,176	1.79
GBP	2,603,613	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2,603	0.76
USD	615,390	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	461	0.13
GBP	17,661	Insight Liquidity Funds - ILF GBP Liquidity Class 3	18	–
		Total Republic of Ireland	**10,404**	**3.02**
SUPRANATIONAL 0.40% (0.00%)				
		BB- 0.40% (0.00%)		
EUR	1,589,000	Clarios Global 4.75% 15/06/2031	1,378	0.40
		Total Supranational	**1,378**	**0.40**
SPAIN 2.82% (4.40%)				
		BB+ 0.61% (1.71%)		
EUR	5,190,000	Lorca Telecom Bondco 4% 18/09/2027	669	0.19
EUR	1,607,000	Lorca Telecom Bondco 5.75% 30/04/2029	1,432	0.42
		BB 0.12% (0.34%)		
EUR	500,000	*Telefonica Emisiones 4.381% 19/04/2174	427	0.12
		BB- 0.62% (0.00%)		
EUR	1,377,000	Grifols 7.125% 01/05/2030	1,242	0.36
EUR	1,030,000	Kaixo Bondco Telecom 5.125% 30/09/2029	898	0.26
		B+ 0.00% (0.69%)		
		B 0.74% (0.00%)		
EUR	2,976,000	Grifols Escrow Issuer 3.875% 15/10/2028	2,544	0.74
		B- 0.44% (1.24%)		
EUR	1,517,000	Grupo-Antolin Irausa 3.5% 30/04/2028	929	0.27
EUR	965,000	Grupo-Antolin Irausa 10.375% 30/01/2030	586	0.17
		Not Rated 0.29% (0.42%)		
EUR	1,100,000	Grifols 7.5% 01/05/2030	991	0.29
		Total Spain	**9,718**	**2.82**
SWEDEN 4.04% (4.38%)				
		BBB- 0.00% (0.17%)		
		BB 0.72% (0.64%)		
EUR	481,000	*Heimstaden Bostad 6.25% 04/03/2173	437	0.13
EUR	1,274,000	*Heimstaden Bostad Variable 01/05/2169	1,088	0.32
EUR	166,000	*Heimstaden Bostad Variable 01/05/2169 (Luxembourg Exchange)	142	0.04
EUR	333,000	*Heimstaden Bostad Variable 3.625% 13/01/2170	287	0.08
EUR	587,000	*Heimstaden Bostad Variable 5% 19/04/2174	500	0.15
		BB- 1.07% (0.00%)		
EUR	1,304,000	Asmodee Group 4.25% 15/12/2031	1,138	0.33
EUR	1,878,000	Asmodee Group 5.75% 15/12/2029	905	0.26
EUR	75,000	Verisure Midholding 5.25% 15/02/2029 (Germany listing)	65	0.02
EUR	1,833,000	Verisure Midholding 5.25% 15/02/2029 (Luxembourg Exchange)	1,585	0.46
		B+ 0.11% (0.99%)		
EUR	444,000	Assemblin Caverion Group 6.25% 01/07/2030	395	0.11
		B 1.08% (1.14%)		
EUR	1,841,000	Heimstaden 7.361% 24/01/2031	1,656	0.48
EUR	2,223,000	Heimstaden 8.375% 29/01/2030	2,056	0.60
		B2 0.00% (0.35%)		
		B- 0.00% (0.45%)		
		CCC 0.00% (0.64%)		
		Not Rated 1.06% (0.00%)		
EUR	2,348,000	Samhallsbyggnadsbolaget 1.125% 26/09/2029	1,653	0.48
EUR	912,000	Samhallsbyggnadsbolaget 2.25% 12/07/2027	748	0.22
EUR	1,460,000	Samhallsbyggnadsbolaget 2.375% 04/08/2026	1,251	0.36
		Total Sweden	**13,906**	**4.04**
UNITED KINGDOM 17.93% (18.63%)				
		BBB 0.12% (0.50%)		
GBP	387,000	*Barclays 8.407% 14/11/2032	407	0.12
		Baa2 0.33% (0.46%)		
GBP	1,152,000	*Co-operative Bank Finance 6% 06/04/2027	1,153	0.33
		BBB- 0.00% (0.38%)		
		BB+ 3.72% (2.38%)		
GBP	501,000	*Barclays Variable 15/06/2171	537	0.16
EUR	3,368,000	Carnival 4.125% 15/07/2031	2,945	0.86
GBP	2,699,000	Premier Foods Finance 3.5% 15/10/2026	2,676	0.78
EUR	705,000	*Vodafone Group 4.125% 12/09/2055	604	0.18
EUR	874,000	*Vodafone Group 4.2% 03/10/2078	771	0.22
EUR	1,357,000	*Vodafone Group 4.625% 12/09/2055	1,156	0.34
EUR	2,582,000	*Vodafone Group 6.5% 30/08/2084	2,411	0.70
EUR	2,005,000	*Vodafone Group Variable 27/08/2080	1,661	0.48

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 17.93% (18.63%) (continued)				
		BB 1.73% (2.01%)		
EUR	3,185,000	Canpack Eastern Land 2.375% 01/11/2027	2,723	0.79
GBP	1,672,000	Jerrold Finco 7.5% 15/06/2031	1,703	0.49
GBP	1,500,000	Jerrold Finco 7.875% 15/04/2030	1,533	0.45
		BB- 1.46% (2.78%)		
EUR	1,494,000	Amber Finco 6.625% 15/07/2029	1,339	0.39
EUR	1,683,000	Belron UK Finance 4.625% 15/10/2029	1,487	0.43
GBP	1,135,949	Bracken Midco One PIK 6.75% 01/11/2027	1,128	0.33
GBP	1,047,000	*Co-operative Group 6.25% 08/07/2026	1,054	0.31
		Ba3 0.00% (0.87%)		
		B+ 4.69% (4.94%)		
EUR	986,000	Ardagh Metal Packaging 5% 30/01/2031	868	0.25
EUR	2,477,000	Atlantica Sustainable Infrastructure 5.625% 15/02/2032	2,168	0.63
GBP	1,365,000	Edge Finco 8.125% 15/08/2031	1,441	0.42
EUR	1,930,000	Ineos Finance 5.625% 15/08/2030	1,381	0.40
EUR	2,896,000	Ineos Finance 6.375% 15/04/2029	2,187	0.64
EUR	1,555,000	Ineos Finance 7.25% 31/03/2031	1,153	0.33
GBP	675,000	Market Bidco Finco 8.75% 31/01/2031	654	0.19
GBP	130,000	Virgin Media Secured Finance 4.125% 15/08/2030	116	0.03
GBP	764,000	Virgin Media Secured Finance 4.25% 15/01/2030	697	0.20
GBP	2,390,000	Virgin Media Secured Finance 5.25% 15/05/2029	2,322	0.67
GBP	808,000	VMed O2 UK Financing I 4% 31/01/2029	774	0.22
GBP	2,224,000	VMed O2 UK Financing I 4.5% 15/07/2031	1,942	0.56
EUR	642,000	VMed O2 UK Financing I 5.625% 15/04/2032	528	0.15
		B1 0.35% (0.55%)		
GBP	1,207,000	Heathrow Finance 6.625% 01/03/2031	1,221	0.35
		B 2.63% (1.59%)		
GBP	1,125,000	Bellis Acquisition 8.125% 14/05/2030	1,027	0.30
GBP	1,700,000	CD&R Firefly Bidco 8.625% 30/04/2029	1,768	0.51
EUR	2,328,000	Ineos Quattro Finance 2 6.75% 15/04/2030	1,510	0.44
EUR	617,000	Ineos Quattro Finance 2 8.5% 15/03/2029	429	0.12
EUR	890,000	Ineos Quattro Finance 2 8.5% 15/03/2029 (Frankfurt Exchange)	618	0.18
EUR	1,482,000	Sherwood Financing 7.625% 15/12/2029	1,257	0.37
GBP	927,000	Sherwood Financing 9.625% 15/12/2029	914	0.27
EUR	2,384,000	Synthomer 7.375% 02/05/2029	1,507	0.44
		B2 0.77% (0.98%)		
GBP	2,632,000	Deuce Finco 7% 20/11/2031	2,640	0.77
		B- 0.22% (0.12%)		
EUR	138,000	BCP V Modular Services 4.75% 30/11/2028	114	0.03
GBP	670,000	BCP V Modular Services 6.125% 30/11/2028	640	0.19
		B3 1.87% (0.95%)		
GBP	1,117,000	Ocado Group 10.5% 08/08/2029	1,118	0.32
EUR	1,736,000	Pinnacle Bidco 8.25% 11/10/2028	1,566	0.45
GBP	1,407,000	Pinnacle Bidco 10% 11/10/2028	1,474	0.43
GBP	2,273,000	Punch Finance 7.875% 30/12/2030	2,318	0.67
		CCC+ 0.00% (0.12%)		
		CCC- 0.04% (0.00%)		
EUR	828,000	Victoria 3.75% 15/03/2028	145	0.04
		Total United Kingdom	**61,785**	**17.93**
UNITED STATES OF AMERICA 9.37% (6.08%)				
		BBB- 0.00% (0.77%)		
		BB+ 0.00% (0.70%)		
		BB 2.98% (1.43%)		
EUR	1,706,000	Avantor Funding 3.875% 15/07/2028	1,470	0.43
EUR	876,000	Celanese US Holdings 0.625% 10/09/2028	701	0.21
EUR	789,000	Celanese US Holdings 6.337% 19/01/2029	722	0.21
EUR	3,473,000	IQVIA 2.25% 15/01/2028	2,936	0.85
EUR	83,000	IQVIA 2.25% 15/03/2029	69	0.02
EUR	1,544,000	IQVIA 2.25% 15/03/2029 (Frankfurt Exchange)	1,280	0.37
EUR	1,470,000	IQVIA 2.875% 15/06/2028	1,251	0.36
USD	599,000	Nextera Energy Operating 4.5% 15/09/2027	444	0.13
EUR	1,221,000	Primo Water Holdings 3.875% 31/10/2028	1,051	0.31
USD	396,000	XPLR Infrastructure Operating 8.375% 15/01/2031	313	0.09
		BB- 2.64% (1.01%)		
EUR	1,775,000	Emerald Debt Merger 6.375% 15/12/2030	1,578	0.46
EUR	2,535,000	Iron Mountain 4.75% 15/01/2034	2,142	0.62
EUR	1,970,000	MKS 4.25% 15/02/2034	1,686	0.49
EUR	3,342,000	Shift4 Payments 5.5% 15/05/2033	2,764	0.80
USD	1,237,000	ZF North America Capital 7.5% 24/03/2031	941	0.27
		Ba3 0.70% (0.00%)		
EUR	2,775,000	Beach Acquisition Bidco 5.25% 15/07/2032	2,406	0.70
		B+ 1.30% (0.25%)		
EUR	940,000	Ardagh Metal Packaging 2% 01/09/2028	789	0.23

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 9.37% (6.08%) (continued)				
USD	840,076	Beach Acquisition Bid PIK 10% 15/07/2033	683	0.20
EUR	885,000	Boots Group Finco 5.375% 31/08/2032	786	0.23
GBP	2,156,000	Boots Group Finco 7.375% 31/08/2032	2,214	0.64
		B 0.00% (0.72%)		
		B- 1.22% (0.68%)		
EUR	767,000	Olympus Water US Holdings 3.875% 01/10/2028	656	0.19
EUR	4,150,000	Olympus Water US Holdings 6.125% 15/02/2033	3,554	1.03
		CCC+ 0.53% (0.00%)		
EUR	2,233,000	Ardagh Metal Packaging 3% 01/09/2029	1,836	0.53
		CCC 0.00% (0.52%)		
		Total United States of America	**32,272**	**9.37**
DERIVATIVES 1.01% (-1.58%)				
		Forward Foreign Exchange Contracts 1.01% (-1.58%)		
		Sell GBP 1,093,198		
		Buy EUR 1,250,500 Lloyds	(8)	–
		Sell GBP 1,364,350		
		Buy EUR 1,568,310 Bank of Montreal	(3)	–
		Sell USD 1,957,121		
		Buy GBP 1,460,871 Deutsche Bank	(4)	–
		Sell USD 2,007,657		
		Buy GBP 1,498,938 Westpac	(4)	–
		Sell EUR 115,136,667		
		Buy GBP 101,103,315 CIBC	1,154	0.33
		Sell EUR 115,568,101		
		Buy GBP 101,484,429 J.P. Morgan	1,160	0.34
		Sell EUR 115,687,560		
		Buy GBP 101,612,317 Lloyds	1,185	0.34
		Sell EUR 489,135		
		Buy GBP 428,794 CIBC	4	–
		Sell USD 10,642		
		Buy GBP 7,940 Lloyds[2]	–	–
		Sell EUR 1,004,598		
		Buy GBP 875,621 HSBC	4	–
		Sell GBP 8,684		
		Buy USD 11,544 Bank of Montreal[2]	–	–
		Sell GBP 89,782		
		Buy USD 121,113 J.P. Morgan	1	–
		Sell GBP 172		
		Buy USD 230 J.P. Morgan[2]	–	–
		Total Derivatives	**3,489**	**1.01**
Total value of investments[3]			**342,009**	**99.27**
Net other assets (1.35%)			**2,520**	**0.73**
Net assets			**344,529**	**100.00**

March 2025 comparatives in brackets.

**Variable rate bonds.*

[1]Cash equivalents.

[2]Less than £500, rounded to nil.

[3]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	262,422	76.73
Floating rate notes	75,736	22.14
Derivatives	3,489	1.02
Equity	362	0.11
Total value of investments[3]	**342,009**	**100.00**

CT Global Select Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 1.24% (0.00%)			
	Beverages 1.24% (0.00%)		
211,801	Anheuser-Busch InBev	11,587	1.24
	Total Belgium	**11,587**	**1.24**
CANADA 1.11% (2.92%)			
	Chemicals 0.00% (0.65%)		
	Software and Computer Services 1.11% (1.27%)		
106,330	Shopify	10,359	1.11
	Waste and Disposal Services 0.00% (1.00%)		
	Total Canada	**10,359**	**1.11**
CAYMAN ISLANDS 2.93% (1.34%)			
	Banks 1.45% (0.00%)		
1,240,109	Nu Holdings	13,525	1.45
	Software and Computer Services 1.48% (1.34%)		
279,900	Tencent Holdings	13,887	1.48
	Total Cayman Islands	**27,412**	**2.93**
CHINA 0.00% (1.30%)			
	Automobiles and Parts 0.00% (1.30%)		
	Total China	**–**	**–**
FRANCE 3.40% (5.76%)			
	Personal Goods 0.00% (0.91%)		
	Oil, Gas and Coal 0.00% (1.31%)		
	Non-life Insurance 0.00% (0.98%)		
	Medical Equipment and Services 1.10% (1.56%)		
55,601	Essilor International	10,250	1.10
	Aerospace and Defence 0.81% (0.00%)		
27,632	Safran	7,606	0.81
	Construction and Materials 0.60% (0.00%)		
87,183	Compagnie de Saint Gobain	5,596	0.60
	Electronic and Electrical Equipment 0.89% (1.00%)		
38,580	Schneider Electric	8,337	0.89
	Total France	**31,789**	**3.40**
GERMANY 0.71% (0.00%)			
	General Industrials 0.71% (0.00%)		
34,252	Siemens	6,651	0.71
	Total Germany	**6,651**	**0.71**
HONG KONG 2.13% (2.11%)			
	Life Insurance 2.13% (2.11%)		
2,432,400	AIA Group	19,925	2.13
	Total Hong Kong	**19,925**	**2.13**
INDIA 0.73% (1.56%)			
	Banks 0.73% (1.56%)		
974,325	HDFC Bank	6,813	0.73
	Total India	**6,813**	**0.73**
ITALY 0.97% (0.00%)			
	Banks 0.97% (0.00%)		
158,424	Unicredit	9,076	0.97
	Total Italy	**9,076**	**0.97**
JAPAN 4.46% (6.67%)			
	Leisure Goods 0.00% (1.38%)		
	Banks 1.23% (1.09%)		
878,700	Mitsubishi UFJ Financial Group	11,515	1.23
	Investment Banking and Brokerage Services 0.90% (1.02%)		
1,423,900	Nomura Holdings	8,427	0.90
	Electronic and Electrical Equipment 0.00% (1.37%)		
	General Industrials 1.14% (0.00%)		
461,700	Hitachi	10,592	1.14
	Industrial Support Services 0.00% (0.89%)		
	Technology Hardware and Equipment 1.19% (0.92%)		
31,800	DISCO	11,103	1.19
	Total Japan	**41,637**	**4.46**
JERSEY 0.54% (1.35%)			
	Investment Banking and Brokerage Services 0.54% (0.62%)		
497,146	CVC Capital Partners	5,054	0.54
	Industrial Support Services 0.00% (0.73%)		
	Total Jersey	**5,054**	**0.54**
NETHERLANDS 2.60% (1.23%)			
	Technology Hardware and Equipment 2.60% (1.23%)		
24,437	ASML	24,288	2.60
	Total Netherlands	**24,288**	**2.60**
REPUBLIC OF IRELAND 9.13% (7.71%)			
	Chemicals 1.88% (2.05%)		
48,374	Linde	17,552	1.88
	Medical Equipment and Services 1.06% (1.42%)		
145,578	Medtronic	9,899	1.06
	Construction and Materials 1.16% (1.29%)		
33,823	Trane Technologies	10,707	1.16
	General Industrials 3.28% (2.16%)		
64,628	Eaton	16,823	1.80
432,351	Smurfit Westrock (Frankfurt Exchange)	13,867	1.48
	Technology Hardware and Equipment 0.98% (0.00%)		
59,660	TE Connectivity	9,189	0.98

CT Global Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 9.13% (7.71%) (continued)			
	Liquidity Funds 0.77% (0.79%)[1]		
9,623,836	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	7,204	0.77
	Total Republic of Ireland	**85,241**	**9.13**
SINGAPORE 0.00% (1.14%)			
	Banks 0.00% (1.14%)		
	Total Singapore	**–**	**–**
SOUTH KOREA 2.13% (0.96%)			
	Technology Hardware and Equipment 2.13% (0.96%)		
42,468	SK Hynix	19,884	2.13
	Total South Korea	**19,884**	**2.13**
SPAIN 0.90% (0.00%)			
	Retailers 0.90% (0.00%)		
186,060	Inditex	8,366	0.90
	Total Spain	**8,366**	**0.90**
TAIWAN 3.32% (2.05%)			
	Technology Hardware and Equipment 3.32% (2.05%)		
696,000	Taiwan Semiconductor Manufacturing	30,983	3.32
	Total Taiwan	**30,983**	**3.32**
UNITED KINGDOM 4.51% (7.32%)			
	Consumer Services 0.00% (1.02%)		
	Media 0.00% (0.88%)*		
	Oil, Gas and Coal 0.00% (1.59%)		
	Banks 0.91% (0.00%)		
519,369	Standard Chartered	8,518	0.91
	Finance and Credit Services 0.00% (0.80%)		
	Aerospace and Defence 0.74% (0.00%)		
510,040	Babcock International Group	6,972	0.74
	Industrial Engineering 0.81% (0.00%)		
250,959	Weir Group	7,544	0.81
	Industrial Transportation 0.00% (1.06%)		
	Software and Computer Services 0.91% (1.08%)*		
321,130	RELX (London listing)	8,478	0.91
	Telecommunications Service Providers 1.14% (0.89%)		
5,162,160	British Telecommunications Group	10,649	1.14
	Total United Kingdom	**42,161**	**4.51**
UNITED STATES OF AMERICA 59.59% (56.40%)			
	Chemicals 1.46% (1.38%)		
64,443	ECOLAB	13,631	1.46
	Consumer Services 1.18% (2.92%)		
8,270	Mercadolibre	11,057	1.18
	Retailers 4.90% (4.93%)		
191,413	Amazon.com	30,533	3.27
164,334	Walmart	15,226	1.63
	Travel and Leisure 0.62% (0.00%)		
130,888	Delta Air Lines	5,780	0.62
	Personal Care, Drug and Grocery Stores 0.00% (1.60%)		
	Oil, Gas and Coal 4.36% (0.00%)		
181,458	ConocoPhillips	15,901	1.70
148,677	EOG Resources	14,626	1.57
60,443	Valero Energy	10,161	1.09
	Investment Banking and Brokerage Services 0.00% (1.27%)		
	Health Care Providers 0.00% (1.19%)		
	Medical Equipment and Services 5.22% (4.84%)		
258,648	Bio-Techne Corporation	10,432	1.12
167,572	Dexcom	8,540	0.91
22,341	Intuitive Surgical	8,196	0.88
28,495	Stryker	7,772	0.83
36,773	Thermo Fisher Scientific	13,811	1.48
	Pharmaceuticals and Biotechnology 5.23% (3.00%)		
64,258	Cardinal Health	10,475	1.12
26,830	Eli Lilly	19,878	2.13
32,273	Vertex Pharmaceuticals	11,029	1.18
82,660	Zoetis	7,513	0.80
	Aerospace and Defence 1.42% (0.00%)		
76,859	Boeing	13,291	1.42
	Electronic and Electrical Equipment 0.97% (1.03%)		
98,261	Xylem	9,054	0.97
	Industrial Support Services 3.67% (4.72%)		
51,218	Ferguson Enterprises	8,832	0.95
64,944	MasterCard	25,377	2.72
	Industrial Transportation 2.83% (1.86%)		
249,553	Sunbelt Rentals Holdings	13,426	1.44
68,214	Union Pacific	12,972	1.39
	Real Estate Investment Trusts 0.00% (1.48%)		
	Software and Computer Services 8.15% (15.09%)		
127,147	Alphabet Class A	28,395	3.04
21,606	Intuit	7,783	0.83
130,860	Microsoft	40,026	4.28
	Technology Hardware and Equipment 16.23% (9.96%)		
107,373	Apple	20,687	2.21
81,988	Applied Materials	19,924	2.13
115,964	Broadcom	28,680	3.07
551,184	Nvidia	73,307	7.85
49,262	Western Digital Corporation	9,040	0.97

CT Global Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 59.59% (56.40%) (continued)			
	Telecommunications Service Providers 1.61% (0.00%)		
90,782	T-Mobile USA	15,056	1.61
	Electricity 1.74% (1.13%)		
238,832	Nextera Energy	16,268	1.74
	Total United States of America	**556,679**	**59.59**
Total value of investments[2]		**937,905**	**100.40**
Net other (liabilities)/assets (0.18%)		**(3,699)**	**(0.40)**
Net assets		**934,206**	**100.00**

March 2025 comparatives in brackets.

**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Global Bond Fund

Portfolio Statement

as at 7 March 2026

	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 5.97% (1.60%)				
		AA+ 1.43% (0.44%)		
EUR	1,688,000	Queensland Treasury Corporation 3.25% 21/05/2035	1,458	0.45
AUD	6,284,000	Queensland Treasury Corporation 5.25% 13/08/2038	3,165	0.98
		AA 4.54% (0.92%)		
AUD	4,212,000	Treasury Corporation of Victoria 1.5% 10/09/2031	1,844	0.57
AUD	27,562,000	Treasury Corporation of Victoria 2% 17/09/2035	10,754	3.34
EUR	2,356,000	Treasury Corporation of Victoria 3.625% 29/09/2040	2,040	0.63
		Not Rated 0.00% (0.24%)		
		Total Australia	**19,261**	**5.97**
AUSTRIA 0.00% (0.31%)				
		AA+ 0.00% (0.31%)		
		Total Austria	**–**	**–**
BELGIUM 0.82% (1.48%)				
		Not Rated 0.82% (1.48%)		
EUR	4,860,000	Belgium Government Bond 0.4% 22/06/2040	2,656	0.82
		Total Belgium	**2,656**	**0.82**
CANADA 12.99% (7.66%)				
		AAA 5.03% (5.17%)		
USD	1,490,000	CDP Financial 1% 26/05/2026	1,109	0.34
EUR	2,140,000	CDP Financial 2.75% 13/02/2032	1,830	0.57
USD	3,850,000	CDP Financial 5.6% 25/11/2039	3,128	0.97
GBP	2,185,000	CPPIB Capital 1.125% 14/12/2029	1,955	0.61
USD	2,429,000	CPPIB Capital 3.875% 15/02/2031	1,820	0.56
USD	1,850,000	Ontario Teachers Finance Trust 1.25% 27/09/2030	1,233	0.38
EUR	3,221,000	Ontario Teachers Finance Trust 2.85% 04/12/2031	2,777	0.86
EUR	2,297,000	PSP Capital 2.875% 23/07/2032	1,975	0.61
EUR	488,000	PSP Capital 3.25% 02/07/2034	425	0.13
		AA 0.52% (0.00%)		
EUR	1,953,000	Province of Saskatchewa 3.25% 24/09/2035	1,688	0.52
		Aa2 0.00% (0.46%)		
		AA- 1.66% (2.03%)		
USD	2,151,000	Province of Alberta 4.3% 02/11/2035	1,599	0.50
USD	2,500,000	Province of Ontario Canada 1.05% 21/05/2027	1,815	0.56
USD	1,000,000	Province of Ontario Canada 1.125% 07/10/2030 (Frankfurt Exchange)	664	0.21
USD	1,900,000	Province of Ontario Canada 1.125% 07/10/2030 (Luxembourg Exchange)	1,261	0.39
		Aa3 0.61% (0.00%)		
EUR	2,248,000	Province of Ontario Canada 3.25% 03/07/2035	1,951	0.61
		A+ 5.17% (0.00%)		
USD	3,795,000	Province of British Columbia 1.3% 29/01/2031	2,515	0.78
EUR	1,430,000	Province of British Columbia 3.9% 10/10/2045	1,242	0.39
USD	4,275,000	Province of British Columbia 4.8% 11/06/2035	3,300	1.02
AUD	10,750,000	Province of British Columbia 5.2% 14/05/2036	5,458	1.69
EUR	1,107,000	Province of Manitoba Canada 3.35% 04/02/2036	959	0.30
USD	4,187,000	Province of Quebec 4.625% 28/08/2035	3,188	0.99
		Total Canada	**41,892**	**12.99**
FRANCE 3.33% (4.60%)				
		Aa3 1.89% (2.12%)		
EUR	1,300,000	Bpifrance 2.875% 25/11/2029	1,127	0.35
USD	1,550,000	Caisse D'Amort Dette Society 1% 21/10/2030	1,017	0.31
USD	3,060,000	Caisse D'Amort Dette Society 1.375% 20/01/2031	2,029	0.63
EUR	3,000,000	UNEDIC 0.25% 16/07/2035	1,935	0.60
		Aa3u 0.10% (0.30%)		
EUR	350,000	France Government Bond 4% 25/10/2038	311	0.10
		Not Rated 1.34% (2.18%)		
EUR	5,915,000	France Government Bond 0% 25/11/2031	4,330	1.34
		Total France	**10,749**	**3.33**
ITALY 1.92% (2.07%)				
		BBB+ 1.07% (0.00%)		
EUR	2,600,000	Cassa Depositi e Prestiti 3.25% 17/06/2033	2,219	0.69
USD	1,629,000	Cassa Depositi e Prestiti 4.375% 01/10/2030	1,221	0.38
		Baa2u 0.81% (0.00%)		
EUR	2,935,000	Buoni Poliennali del Tesoro 4.05% 30/10/2037	2,624	0.81
		Baa3u 0.00% (0.76%)		
		Not Rated 0.04% (1.31%)		
EUR	150,000	Buoni Poliennali del Tesoro 0.5% 15/07/2028	124	0.04
		Total Italy	**6,188**	**1.92**
JAPAN 9.75% (8.37%)				
		A+ 0.00% (0.31%)		
		A1 9.75% (3.72%)		
JPY	2,072,900,000	Japan Government Bond 0.5% 20/12/2041	6,995	2.17

CT Global Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
JAPAN 9.75% (8.37%) (continued)			
JPY 368,100,000	Japan Government Bond 0.5% 20/03/2059	752	0.23
JPY 1,029,300,000	Japan Government Bond 0.7% 20/12/2051	2,638	0.82
JPY 2,803,100,000	Japan Government Bond 1.5% 20/06/2035	12,637	3.92
JPY 616,000,000	Japan Government Bond 2% 20/09/2040	2,690	0.84
JPY 1,208,700,000	Japan Government Bond 2.1% 20/12/2035	5,710	1.77
	Not Rated 0.00% (4.34%)		
	Total Japan	**31,422**	**9.75**
JERSEY 0.17% (0.13%)			
	AA- 0.17% (0.13%)		
GBP 890,000	States of Jersey 2.875% 06/05/2052	547	0.17
	Total Jersey	**547**	**0.17**
MEXICO 0.89% (0.00%)			
	BBB 0.89% (0.00%)		
EUR 3,331,000	United Mexican States 4.875% 16/05/2036	2,864	0.89
	Total Mexico	**2,864**	**0.89**
NETHERLANDS 3.02% (2.42%)			
	AAA 1.86% (2.11%)		
EUR 4,260,000	BNG Bank 3% 11/01/2033	3,709	1.15
USD 3,000,000	BNG Bank 4.25% 25/01/2029	2,282	0.71
	Not Rated 1.16% (0.31%)		
EUR 4,950,000	Netherlands Government Bond 0% 15/07/2031	3,730	1.16
	Total Netherlands	**9,721**	**3.02**
NEW ZEALAND 0.16% (0.00%)			
	AA 0.16% (0.00%)		
EUR 610,000	Auckland Council 3.125% 03/03/2036	519	0.16
	Total New Zealand	**519**	**0.16**
REPUBLIC OF IRELAND 4.55% (2.80%)			
	Liquidity Funds 4.55% (2.80%)[1]		
EUR 4,957	BlackRock Institutional Cash Series Euro Liquidity Platinum	464	0.14
GBP 418,948	BlackRock Institutional Cash Series Sterling Liquidity Platinum	419	0.13
USD 18,435,963	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	13,800	4.28
	Total Republic of Ireland	**14,683**	**4.55**
SINGAPORE 0.77% (0.56%)			
	AAA 0.77% (0.56%)		
USD 3,750,000	Temasek Financial 1% 06/10/2030	2,464	0.77
	Total Singapore	**2,464**	**0.77**
SOUTH KOREA 1.13% (0.85%)			
	AA 1.13% (0.85%)		
USD 4,850,000	Korea Housing Finance 4.125% 12/03/2028	3,645	1.13
	Total South Korea	**3,645**	**1.13**
SPAIN 6.19% (5.46%)			
	A+ 0.66% (0.00%)		
EUR 2,423,000	Institut de Credito Oficial 3.05% 30/04/2031	2,123	0.66
	A 0.55% (0.85%)		
EUR 2,324,000	Community of Madrid 0.42% 30/04/2031	1,781	0.55
	A2 0.55% (0.00%)		
EUR 2,150,000	Basque Government 1.125% 30/04/2029	1,780	0.55
	A3 0.00% (0.39%)		
	Not Rated 4.43% (4.22%)		
EUR 5,707,000	Spain Government Bond 3% 31/01/2033	4,941	1.53
EUR 11,055,000	Spain Government Bond 3.5% 31/01/2041	9,342	2.90
	Total Spain	**19,967**	**6.19**
SUPRANATIONAL 12.99% (13.21%)			
	AAA 6.85% (6.75%)		
USD 3,000,000	African Development Bank 4.125% 25/02/2027	2,254	0.70
USD 3,350,000	Asian Development Bank 1.75% 19/09/2029	2,350	0.73
AUD 4,290,000	Asian Development Bank 4.7% 16/07/2031	2,230	0.69
USD 1,874,000	European Investment Bank 1.625% 13/05/2031	1,262	0.39
USD 3,815,000	Inter-American Development Bank 1.125% 13/01/2031	2,512	0.78
GBP 3,307,000	Inter-American Development Bank 2.125% 15/12/2028	3,144	0.98
GBP 2,000,000	Inter-American Development Bank 4.375% 02/05/2033	1,993	0.62
USD 4,000,000	International Bank for Reconstruction and Development 0.875% 14/05/2030	2,668	0.83
USD 5,190,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	3,658	1.13
	Aaa 0.89% (1.22%)		
EUR 1,625,000	European Bank for Reconstruction and Development 2.875% 17/07/2031	1,411	0.44
USD 1,931,000	European Bank for Reconstruction and Development 4.125% 25/01/2029	1,465	0.45
	AA+ 5.25% (4.71%)		
USD 3,117,000	Central American Bank 3.75% 22/01/2029	2,328	0.72

CT Global Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
SUPRANATIONAL 12.99% (13.21%) (continued)				
USD	3,185,000	Central American Bank 4.75% 24/01/2028	2,424	0.75
EUR	2,659,000	Corporacion Andina de Fomento 3.125% 03/09/2032	2,292	0.71
GBP	2,500,000	Corporacion Andina de Fomento 4.375% 27/01/2031	2,475	0.77
USD	3,943,000	Corporacion Andina de Fomento 4.625% 15/01/2036	2,957	0.92
EUR	5,050,000	European Union 3.125% 04/12/2030	4,456	1.38
		AA 0.00% (0.53%)		
		Total Supranational	**41,879**	**12.99**
UNITED KINGDOM 5.25% (2.81%)				
		AAA 0.08% (0.06%)		
GBP	763,000	Wellcome Trust 1.5% 14/07/2071	248	0.08
		Aa3 0.11% (0.09%)		
GBP	952,000	University College London 1.625% 04/06/2061	354	0.11
		Aa3u 5.06% (2.62%)		
GBP	851,000	United Kingdom Gilt 0.875% 31/07/2033	662	0.21
GBP	6,750,000	United Kingdom Gilt 1% 31/01/2032	5,614	1.74
GBP	630,000	United Kingdom Gilt 1.75% 07/09/2037	461	0.14
GBP	3,435,000	United Kingdom Gilt 4% 22/10/2031	3,401	1.05
GBP	2,690,000	United Kingdom Gilt 4.25% 31/07/2034	2,637	0.82
GBP	3,570,000	United Kingdom Gilt 4.5% 07/03/2035	3,544	1.10
		Not Rated 0.00% (0.04%)		
		Total United Kingdom	**16,921**	**5.25**
UNITED STATES OF AMERICA 29.19% (44.41%)				
		Aaa 0.00% (42.37%)		
		AA+ 0.00% (0.85%)		
		Aa1 24.87% (0.00%)		
USD	3,135,000	Private Export Funding 4.6% 15/02/2034	2,400	0.74
USD	5,115,000	United States Treasury Note/Bond 0.875% 15/11/2030	3,363	1.04
USD	1,000,000	United States Treasury Note/Bond 1.125% 15/08/2040	476	0.15
USD	5,905,000	United States Treasury Note/Bond 1.375% 15/11/2040	2,905	0.90
USD	641,000	United States Treasury Note/Bond 1.375% 15/08/2050	241	0.07
USD	9,140,000	United States Treasury Note/Bond 1.625% 15/08/2029	6,405	1.99
USD	2,105,000	United States Treasury Note/Bond 1.875% 15/11/2051	887	0.28
USD	9,750,000	United States Treasury Note/Bond 2% 15/11/2041	5,154	1.60
USD	1,470,000	United States Treasury Note/Bond 2.25% 15/05/2041	818	0.25
USD	4,735,000	United States Treasury Note/Bond 2.375% 15/02/2042	2,638	0.82
USD	5,555,000	United States Treasury Note/Bond 2.875% 15/05/2052	2,951	0.92
USD	8,905,000	United States Treasury Note/Bond 3.125% 15/08/2044	5,335	1.65
USD	2,225,000	United States Treasury Note/Bond 3.25% 15/05/2042	1,402	0.43
USD	2,485,000	United States Treasury Note/Bond 3.625% 15/02/2053	1,527	0.47
USD	3,415,000	United States Treasury Note/Bond 3.75% 30/11/2032	2,532	0.79
USD	3,125,000	United States Treasury Note/Bond 3.875% 30/04/2030	2,356	0.73
USD	2,315,000	United States Treasury Note/Bond 3.875% 30/09/2032	1,730	0.54
USD	1,575,000	United States Treasury Note/Bond 3.875% 15/05/2043	1,067	0.33
USD	15,000,000	United States Treasury Note/Bond 4% 15/01/2027	11,263	3.49
USD	11,530,000	United States Treasury Note/Bond 4% 15/11/2035	8,534	2.65
USD	2,033,000	United States Treasury Note/Bond 4.125% 29/02/2032	1,545	0.48
USD	3,850,000	United States Treasury Note/Bond 4.25% 28/02/2029	2,934	0.91
USD	2,485,000	United States Treasury Note/Bond 4.25% 30/06/2029	1,896	0.59
USD	250,000	United States Treasury Note/Bond 4.25% 31/01/2030	191	0.06
USD	2,536,000	United States Treasury Note/Bond 4.25% 15/11/2034	1,923	0.60
USD	879,000	United States Treasury Note/Bond 4.25% 15/05/2035	665	0.21
USD	7,645,100	United States Treasury Note/Bond 4.625% 15/02/2055	5,582	1.73
USD	1,915,000	United States Treasury Note/Bond 4.75% 15/11/2043	1,445	0.45
		A 0.00% (0.51%)		
		BBB+ 0.00% (0.68%)		
		Not Rated 4.32% (0.00%)		
USD	18,485,000	United States Treasury Note/Bond 4% 30/04/2032	13,942	4.32
		Total United States of America	**94,107**	**29.19**
DERIVATIVES 0.05% (0.31%)				
		Futures and Options 0.00% (0.00%)		
AUD	(92)	UBS Australia 10 Year Bond Future Expiring March 2026	17	0.01
EUR	64	UBS EURO - Bobl Future Expiring June 2026	(52)	(0.02)
EUR	(22)	UBS EURO - Buxl 30 Year Bond Future Expiring June 2026	1	–
USD	(98)	UBS US 10 Year Ultra Future Expiring June 2026	60	0.02
USD	(88)	UBS US Ultra Bond Cbt Future Expiring June 2026	75	0.02

CT Global Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.05% (0.31%) (continued)			
USD 274	UBS US 5 Year Note Future Expiring June 2026	(99)	(0.03)
	Forward Foreign Exchange Contracts 0.05% (0.31%)		
	Sell USD 9,399,213 Buy CAD 12,715,460 Morgan Stanley	(39)	(0.01)
	Sell USD 234,458 Buy EUR 198,296 Bank of Montreal	(3)	–
	Sell USD 397,492 Buy EUR 337,984 Deutsche Bank	(4)	–
	Sell USD 9,100,952 Buy EUR 7,617,187 CIBC	(199)	(0.06)
	Sell USD 2,182,220 Buy GBP 1,633,628 Lloyds[2]	–	–
	Sell USD 278,827 Buy GBP 206,379 J.P. Morgan	(2)	–
	Sell USD 322,434 Buy GBP 236,246 HSBC	(5)	–
	Sell USD 4,382,216 Buy GBP 3,275,534 HSBC	(5)	–
	Sell USD 1,060,339 Buy GBP 797,689 HSBC	4	–
	Sell USD 1,853,645 Buy JPY 286,006,973 CIBC	(25)	(0.01)
	Sell USD 259,501 Buy JPY 40,036,024 Deutsche Bank	(4)	–
	Sell USD 32,738,757 Buy JPY 5,053,217,326 Lloyds	(429)	(0.13)
	Sell USD 18,444,961 Buy NZD 31,157,187 Lloyds	(57)	(0.02)
	Sell USD 831,307 Buy SEK 7,400,000 Morgan Stanley	(20)	(0.01)
	Sell EUR 1,235,572 Buy USD 1,440,654 Barclays	6	–
	Sell GBP 8,005,662 Buy USD 10,940,666 Lloyds	184	0.06
	Sell NZD 18,427,429 Buy USD 11,113,638 Deutsche Bank	187	0.06
	Sell JPY 2,071,939,541 Buy USD 13,480,725 Deutsche Bank	218	0.07
	Sell NZD 269,098 Buy USD 163,721 Bank of Scotland	4	–
	Sell JPY 27,002,764 Buy USD 173,716 Bank of Scotland	1	–
	Sell JPY 28,655,132 Buy USD 183,468 Deutsche Bank	1	–
	Sell NZD 320,490 Buy USD 191,877 RBC	2	–
	Sell EUR 1,887,149 Buy USD 2,212,425 Morgan Stanley	18	0.01
	Sell AUD 299,774 Buy USD 213,677 Bank of Montreal	3	–
	Sell CAD 293,022 Buy USD 214,145 Bank of Montreal	(1)	–
	Sell AUD 37,775,646 Buy USD 26,716,814 Morgan Stanley	195	0.06
	Sell JPY 47,770,335 Buy USD 303,738 Bank of Scotland[2]	–	–
	Sell EUR 277,430 Buy USD 327,368 J.P. Morgan	4	–
	Sell EUR 297,605 Buy USD 351,835 Morgan Stanley	5	–
	Sell AUD 561,997 Buy USD 398,280 HSBC	3	–
	Sell EUR 409,494 Buy USD 474,501 J.P. Morgan	(1)	–
	Sell JPY 107,755,752 Buy USD 689,237 HSBC	2	–
	Sell NZD 12,142,349 Buy USD 7,287,794 CIBC	97	0.03
	Sell GBP 523,470 Buy USD 707,008 Lloyds	6	–
	Sell JPY 139,067,008 Buy USD 887,948 J.P. Morgan	2	–
	Total Derivatives	**150**	**0.05**
	Total value of investments[3]	**319,635**	**99.14**
	Net other assets (0.95%)	**2,786**	**0.86**
	Net assets	**322,421**	**100.00**

March 2025 comparatives in brackets.

[1]Cash equivalents.

[2]Less than £500, rounded to nil.

[3]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	304,802	95.36
Collective investment schemes	14,683	4.59
Derivatives	150	0.05
Total value of investments[3]	**319,635**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS Australia 10 Year Bond Future Expiring March 2026	(5,243)
UBS EURO - Bobl Future Expiring June 2026	6,479
UBS EURO - Buxl 30 Year Bond Future Expiring June 2026	(2,125)
UBS US 10 Year Ultra Future Expiring June 2026	(8,443)
UBS US Ultra Bond Cbt Future Expiring June 2026	(7,851)
UBS US 5 Year Note Future Expiring June 2026	22,411
Total net exposure	**5,228**

CT UK Institutional Fund

Portfolio Statement

as at 7 March 2026

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 8.42% (6.56%)			
	Chemicals 2.06% (3.09%)		
120,109	Croda International	3,322	0.68
924,583	Elementis	1,407	0.29
175,484	Johnson Matthey	3,412	0.70
300,046	Victrex	1,890	0.39
	Industrial Metals and Mining 5.34% (3.47%)		
504,072	Anglo American	16,287	3.34
144,501	Rio Tinto	9,751	2.00
	Precious Metals and Mining 1.02% (0.00%)		
107,834	Endeavour Mining	4,986	1.02
	Total Basic Materials	**41,055**	**8.42**
CONSUMER DISCRETIONARY 8.44% (12.03%)*			
	Consumer Services 1.05% (2.83%)		
222,827	Compass Group	5,094	1.05
	Household Goods and Home Construction 0.91% (0.67%)		
64,758	Bellway	1,545	0.32
74,150	Berkeley Group Holdings (London Exchange)	2,890	0.59
	Leisure Goods 0.64% (0.00%)		
18,301	Games Workshop Group	3,135	0.64
	Media 1.75% (3.27%)*		
4,117,496	ITV	3,467	0.71
520,664	Pearson	5,080	1.04
	Personal Goods 1.50% (1.30%)		
666,496	Burberry Group	7,312	1.50
	Retailers 1.11% (1.81%)		
459,543	Howden Joinery Group	3,968	0.81
314,061	Joules Group (Delisted)[1**]	–	–
692,582	Moonpig Group	1,468	0.30
	Travel and Leisure 1.48% (2.15%)		
2,241,413	SSP Group	4,207	0.86
120,662	Whitbread	3,013	0.62
	Total Consumer Discretionary	**41,179**	**8.44**
CONSUMER STAPLES 9.73% (14.02%)			
	Beverages 0.18% (0.48%)		
57,996	Diageo	885	0.18
	Food Producers 0.34% (0.74%)		
456,711	Tate & Lyle	1,656	0.34
	Personal Care, Drug and Grocery Stores 7.41% (10.83%)		
1,772,269	Marks & Spencer	6,451	1.32
182,642	Reckitt Benckiser Group	10,191	2.09
1,904,688	Tesco	8,885	1.82
215,548	Unilever	10,636	2.18
	Tobacco 1.80% (1.97%)		
277,651	Imperial Brands	8,777	1.80
	Total Consumer Staples	**47,481**	**9.73**
ENERGY 7.72% (6.40%)			
	Oil, Gas and Coal 7.72% (6.40%)		
1,549,373	BP	7,730	1.58
955,702	Shell	29,937	6.14
	Total Energy	**37,667**	**7.72**
FINANCIALS 24.83% (21.78%)			
	Banks 16.50% (10.69%)		
2,791,195	HSBC Holdings	34,750	7.12
15,277,753	Lloyds Banking Group	14,575	2.99
2,553,554	NatWest Group	14,698	3.01
441,685	Shawbrook Group	1,736	0.36
897,657	Standard Chartered	14,722	3.02
	Finance and Credit Services 2.42% (3.19%)		
134,483	London Stock Exchange Group	11,821	2.42
	Investment Banking and Brokerage Services 3.73% (5.49%)		
1,362,593	Ashmore Group	3,022	0.62
393,651	Foresight Group Holdings	1,543	0.32
276,828	Intermediate Capital Group	4,388	0.90
1,263,570	Man Group	3,275	0.67
1,971,746	Quilter	3,630	0.74
111,201	Rathbone Brothers	2,319	0.48
	Life Insurance 0.99% (1.37%)		
771,097	Aviva - B Share	4,846	0.99
	Non-life Insurance 1.19% (1.04%)		
396,388	Hiscox	5,787	1.19
	Total Financials	**121,112**	**24.83**
HEALTH CARE 11.67% (10.55%)			
	Medical Equipment and Services 1.13% (1.38%)		
428,555	Smith & Nephew	5,505	1.13
	Pharmaceuticals and Biotechnology 10.54% (9.17%)		
221,683	AstraZeneca	32,139	6.59
126,654	Genus	3,382	0.69
780,848	GSK	15,914	3.26
	Total Health Care	**56,940**	**11.67**
INDUSTRIALS 18.01% (16.72%)*			
	Aerospace and Defence 5.64% (3.83%)		
279,414	Babcock International Group	3,820	0.78
688,992	BAE Systems	15,247	3.13
661,690	Chemring Group	3,507	0.72
390,938	Rolls-Royce Holdings	4,945	1.01
	Construction and Materials 1.24% (0.36%)		
1,815,853	Kier Group	3,904	0.80
1,655,662	†Sigmaroc	2,149	0.44
	Electronic and Electrical Equipment 3.03% (2.96%)*		
254,529	discoverIE Group	1,471	0.30
230,128	IMI	6,476	1.33
1,383,327	Rotork	5,132	1.05
126,346	XP Power	1,726	0.35

CT UK Institutional Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
INDUSTRIALS 18.01% (16.72%)* (continued)			
	General Industrials 1.22% (1.64%)		
2,966,491	Coats Group	2,741	0.56
99,427	Smurfit Westrock	3,230	0.66
	Industrial Engineering 1.64% (1.68%)		
265,994	Weir Group	7,996	1.64
	Industrial Support Services 4.01% (4.30%)		
206,075	Experian	5,684	1.17
22,479	Ferguson Enterprises (London listing)	3,918	0.80
1,697,162	Rentokil Initial	7,936	1.63
303,432	RS Group	1,980	0.41
	Industrial Transportation 1.23% (1.95%)		
590,315	Firstgroup	1,036	0.21
92,140	Sunbelt Rentals Holdings	4,957	1.02
	Total Industrials	**87,855**	**18.01**
REAL ESTATE 2.04% (2.16%)			
	Real Estate Investment Trusts 2.04% (2.16%)		
602,412	Segro	4,565	0.94
2,876,262	Shaftesbury Capital	4,041	0.83
327,619	Workspace Group	1,324	0.27
	Total Real Estate	**9,930**	**2.04**
TECHNOLOGY 3.75% (6.27%)*			
	Software and Computer Services 3.75% (6.27%)*		
365,106	Auction Technology Group	1,143	0.23
662,628	Baltic Classifieds Group	1,267	0.26
114,188	Computacenter	3,679	0.76
461,397	RELX (London listing)	12,181	2.50
	Total Technology	**18,270**	**3.75**
TELECOMMUNICATIONS 1.52% (2.01%)			
	Telecommunications Service Providers 1.52% (2.01%)		
3,593,938	British Telecommunications Group	7,414	1.52
	Total Telecommunications	**7,414**	**1.52**
UTILITIES 3.52% (1.26%)			
	Electricity 2.19% (1.26%)		
406,910	SSE	10,669	2.19
	Gas, Water and Multi-utilities 1.33% (0.00%)		
3,346,469	Centrica	6,486	1.33
	Total Utilities	**17,155**	**3.52**

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 1.46% (0.64%)			
	Liquidity Funds 1.46% (0.64%)[2]		
7,101,421	BlackRock Institutional Cash Series Sterling Liquidity Platinum	7,101	1.46
	Total Collective Investment Schemes	**7,101**	**1.46**
Total value of investments[3]		**493,159**	**101.11**
Net other liabilities (-0.40%)		**(5,394)**	**(1.11)**
Net assets		**487,765**	**100.00**

March 2025 comparatives in brackets.

**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2025 may have been amended.*

***This security has been classified as Level 3 (See Fair Value Disclosure table on page 209).*

[†]Alternative Investment Market.

[1]Less than £500, rounded to nil.

[2]Cash equivalents.

[3]Includes Cash equivalents.

Performance Summary for the twelve months ended 28 February 2026

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
UNITED KINGDOM						
CT UK Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	13.12	13.76	20.80	27.31
CT UK Smaller Companies Fund	IA UK Smaller Companies	Deutsche Numis Smaller Companies Index ex Investment Companies	13.67	14.25	12.99	22.57
CT UK Growth and Income Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	14.31	14.93	20.80	27.31
CT UK Equity Income Fund	IA UK Equity Income	FTSE ALL-SHARE (TR)	15.92	16.56	23.70	27.31
CT UK Monthly Income Fund	IA UK Equity Income	FTSE ALL-SHARE (TR)	27.38	27.99	23.70	27.31
CT Monthly Extra Income Fund	–	FTSE All Share (80%), ICE BofA Sterling Corporate & Collaterized (USD Unhedged) (20%)	20.64	–	–	23.04
CT Sterling Corporate Bond Fund	IA £ Corporate Bond	iBoxx GBP Non-Gilts	6.34	6.70	6.75	6.81
CT Strategic Bond Fund	IA £ Strategic Bond	ICE BofA GBP Non-Gilts 1-10 Years (60%), ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) (40%)	6.08	6.55	6.78	6.72
CT Sterling Bond Fund	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks	5.34	–	5.54	5.72
CT UK Institutional Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	19.00	19.82	20.80	27.31
EUROPE						
CT European Fund	IA Europe Excluding UK	FTSE World Europe x UK	16.86	17.54	22.40	24.33
CT European Select Fund	IA Europe Excluding UK	FTSE World Europe x UK	5.97	6.55	22.40	24.33
CT European Smaller Companies Fund	Morningstar Category Europe ex-UK Small_Mid-Cap Eq	MSCI Europe ex UK Small Cap Index	19.46	20.19	16.64	26.86
CT European Bond Fund	–	ICE BofA Pan-Europe Broad Market	8.09	–	–	8.71
US						
CT American Fund	IA North America	S&P 500	9.87	10.33	8.19	9.57
CT American Select Fund	IA North America	S&P 500	4.11	4.65	8.19	9.57
CT American Smaller Companies Fund (US)	Morningstar Category US Small-Cap Equity	Russell 2500	8.71	9.31	10.60	14.23
CT Dollar Bond Fund	Morningstar Category USD Diversified Bond	ICE BofA US Treasury Master (50%), ICE BofA Eurodollar Global (50%)	-0.93	–	-0.51	-0.73
JAPAN						
CT Japan Fund	IA Japan	MSCI Japan	38.05	38.85	34.74	35.30

Performance Summary for the twelve months ended 28 February 2026 (continued)

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
PACIFIC BASIN&EMERGING MARKETS, ASIA PACIFIC EXCLUDING JAPAN						
CT Asia Pacific Fund	IA Asia Pacific Excluding Japan	MSCI AC Asia Pacific ex Japan	39.59	40.39	36.75	37.53
CT Latin America Fund	Morningstar Category Latin American Equity	MSCI EM Latin America 10-40	48.90	49.82	56.28	62.76
CT Emerging Market Bond Fund	Morningstar Category Global Emerging Markets Bond	J.P. Morgan Emerging Market Bond Index Global (EMBI Global)	4.89	5.32	5.64	5.29
GLOBAL						
CT High Yield Bond Fund	IA £ High Yield	ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling)	6.20	6.64	6.49	6.71
CT Global Select Fund	IA Global	MSCI AC World Index	5.70	6.24	13.16	16.81
CT Global Bond Fund	Morningstar Category Global Government Bond	J.P. Morgan Government Bond Index Global (GBI Global)	-0.67	-0.37	0.33	-0.53
CASH						
CT Sterling Short-Term Money Market Fund	–	1 Month Compounded Sterling Overnight Index Average (SONIA)	3.83	–	–	4.11

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

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

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT UK Fund	Class 1 – Income shares	5
	Class 1 – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 – Accumulation shares	5
	Class L – Gross income shares	5
	Class L – Gross accumulation shares	5
	Class X – Income shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT UK Smaller Companies Fund	Class 1 – Income shares	5
	Class 2 – Income shares	5
	Class X – Income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT UK Growth and Income Fund	Class 1 – Income shares	5
	Class 2 – Income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT UK Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 – Accumulation shares	5
	Class L – Income shares	5
	Class L – Accumulation shares	5
	Class X – Income shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT UK Monthly Income Fund	Class 1 – Income shares	5
	Class 2 – Income shares	5
	Class X – Gross income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
CT Monthly Extra Income Fund	Class 1 – Income shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Accumulation shares	4
	Class Z EUR Hedged – Accumulation shares	4
CT Sterling Corporate Bond Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class L – Income shares	4
	Class L – Accumulation shares	4
	Class L – Gross income shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
CT Sterling Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Sterling Short-Term Money Market Fund	Class 1 – Income shares	1
	Class 2 – Accumulation shares	1
	Class X – Gross accumulation shares	1

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT European Fund	Class 1 – Accumulation shares	5
	Class 2 – Accumulation shares	5
	Class L – Income shares	5
	Class L – Accumulation shares	5
	Class L GBP Hedged – Income shares	5
	Class X – Accumulation shares	5
	Class X2 – Accumulation shares	5
	Class X GBP Hedged – Gross accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT European Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class 2 USD Hedged – Accumulation shares	6
	Class L – Gross income shares	6
	Class L – Gross accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Smaller Companies Fund	Class 1 – Income shares	6
	Class 1 EUR – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Strategic Bond Fund	Class 1 – Income shares	3
	Class 1 – Gross income shares	3
	Class 2 – Income shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class L – Gross income shares	3
	Class X – Gross accumulation shares	3
	Class Z – Income shares	3
	Class Z – Gross income shares	3
	Class Z – Gross accumulation shares	3
CT American Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT American Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
	Class Z GBP Hedged – Accumulation shares	6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT American Smaller Companies Fund (US)	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 1 EUR – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross income shares	6
	Class L – Gross accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT Dollar Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Japan Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross income shares	6
	Class L – Gross accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Accumulation shares	6
CT Asia Pacific Fund	Class 1 – Accumulation shares	5
	Class 2 – Accumulation shares	5
	Class X – Accumulation shares	5
	Class X2 – Accumulation shares	5
	Class Z – Accumulation shares	5
CT Latin America Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Emerging Market Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT High Yield Bond Fund	Class 1 – Income shares	3
	Class 1 – Gross income shares	3
	Class 1 USD Hedged – Gross income shares	3
	Class 1 – Gross accumulation shares	3
	Class 2 – Income shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class X – Gross income shares	3
	Class X – Gross accumulation shares	3
	Class Z – Income shares	3
	Class Z – Accumulation shares	3
	Class Z – Gross income shares	3
	Class Z – Gross accumulation shares	3
CT Global Select Fund	Class 1 – Accumulation shares	5
	Class 2 – Accumulation shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT Global Bond Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT UK Institutional Fund	Class 1 – Accumulation shares	5
	Class 2 – Accumulation shares	5
	Class X – Gross accumulation shares	5

** As at 7 March 2026 the synthetic risk and reward indicator (SRRI) is explained in the table below:*

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

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

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

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

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

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

The risk and reward profile of the CT UK Fund changed to 5 on 17 February 2026.

The risk and reward profile of the CT UK Smaller Companies Fund changed to 5 on 23 September 2025.

The risk and reward profile of the CT UK Growth & Income Fund changed to 5 on 27 June 2025.

The risk and reward profile of the CT UK Equity Income Fund changed to 5 on 27 June 2025.

The risk and reward profile of the CT UK Monthly Income Fund changed to 5 on 27 June 2025.

The risk and reward profile of the CT Monthly Extra Income Fund changed to 4 on 24 February 2026.

The risk and reward profile of the CT European Fund changed to 5 on 7 October 2025.

The risk and reward profile of the CT Strategic Bond Fund changed to 3 on 4 July 2025.

The risk and reward profile of the CT Asia Pacific Fund changed to 5 on 7 October 2025.

The risk and reward profile of the CT Latin America Fund changed to 6 on 27 June 2025.

The risk and reward profile of the CT High Yield Bond Fund changed to 3 on 1 August 2025 with the exception of Class 1 Gross income USD Hedged shares which changed on 8 August 2025.

The risk and reward profile of the CT Global Select Fund changed to 5 on 13 June 2025.

The risk and reward profile of the CT UK Institutional Fund changed to 5 on 27 June 2025.

Important Information

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

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

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

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

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

Prospectus

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

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

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

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

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

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

Changes to the Board of Directors of the ACD

During the period from 8 March 2025 to 7 March 2026 the following changes were made to the Board of Directors of the ACD:

- Appointment of L Cairney on 10 November 2025;
- Appointment of C Dobson on 10 November 2025;
- Resignation of K Cates effective 31 December 2025; and
- Resignation of A Roughead effective 31 December 2025.

Changes to the Board of Directors of the ACD post year end

- Resignation of M Fisher effective 30 March 2026; and
- Appointment of T Watts on 30 March 2026.

Changes to the Board of Directors of the Company

During the period from 8 March 2025 to 7 March 2026 there were no changes made to the Board of Directors of the Company.

Changes to the Prospectus

During the period from 8 March 2025 to 7 March 2026 the following changes were made to the Prospectus of the Company:

- Addition of Growth Style Bias Risk to the CT Global Select Fund;
- Reduction in the Registrar Fee for Class Z Shares of the CT Global Select Fund and CT Japan Fund effective 1 September 2025;
- Addition of Class X Shares to the CT European Bond Fund and CT Global Bond Fund;
- Removal of the conventional weapons exclusions from the investment policies of the following ESG Unlabeled funds: CT American Fund, CT American Select Fund, CT American Smaller Companies Fund (US), CT Asia Pacific Fund, CT European Select Fund, CT European Smaller Companies Fund, CT Global Select Fund, CT Sterling Corporate Bond Fund and CT UK Fund;
- Reduction of AMC for the CT Sterling Corporate Bond Fund; and
- Update to taxation section.

Changes to the Instrument of Incorporation

During the period from 8 March 2025 to 7 March 2026 there were no changes made to the instrument of incorporation of the Company.

Important Information

On the 30 March 2026, State Street Trustees Limited was appointed as the new Depositary and State Street Bank and Trust Company appointed as Custodian and Fund Accountant of the Company.

AMC Discount

The ACD applies a discount to its annual management charge (AMC) on the primary share classes of funds with a Net Asset Value over £1 billion. This discount is applied on a sliding scale as set out in the table below, based on the Net Asset Value of the Fund as at 31 December each year. The discount will take effect from 1 May in the following year for a period of 12 months. If 1 May is not a business day in England and Wales, the discount will apply from the last business day prior to 1 May.

The primary share class, as defined by the Investment Association (IA), is the highest charging 'unbundled' (free of rebates or commission) class that is freely available in the retail market.

The qualifying primary share classes, funds and the rate of any discount to be applied will be disclosed in the annual Value Assessment Report published on our website columbiathreadneedle.com.

Fund size **As at 31 December**	**Annual Management Charge** **Discount**
Under £1billion	None
£1billion to < £2billion	0.01%
£2billion to < £3billion	0.02%
£3billion to < £4billion	0.03%
£4billion to < £5billion	0.04%
£5 billion or more	0.05%

Important Information

(continued)

Example

A fund with a Net Asset Value of £2.5billion and a primary share class with an AMC of 0.75% would benefit from a discounted AMC of 0.73% (0.02% discount applied from 1 May for a full year).

Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Fund performance and the value of an investment in the funds.

Value Assessment Report

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

https://www.columbiathreadneedle.co.uk/en/retl/value-assessment-report/

https://www.columbiathreadneedle.co.uk/en/intm/value-assessment-report/

https://www.columbiathreadneedle.co.uk/en/inst/value-assessment-report/

Taskforce for Climate-related Disclosures (TCFD)

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

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 26 different sub-funds. Several classes of share may be issued in respect of the fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1 (including Hedged Shares where available)	GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2 (including Hedged Shares where available)	GBP 0.5 million EUR 0.75 million USD 0.8 million JPY 70 million	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class L	GBP 100 million	Institutional investors and retail investors in the CT European Fund, CT Strategic Bond Fund, CT UK Fund, CT American Smaller Companies Fund (US), CT UK Equity Income Fund, CT European Select Fund and CT Japan Fund at the ACD's discretion.
Class P	GBP 100 million	Institutional investors and retail investors in the CT UK Fund at the ACD's discretion.
Class X	GBP 3 million EUR 5 million USD 5 million JPY 420 million	Eligible Shareholders investing under a specific agreement.
Class Z	GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

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

Hedged Share Classes (HSCs)

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

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

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

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

Income Equalisation

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

Performance

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

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and interim long report and financial statements will be published within two months of the close of each interim accounting period.

Important Information

(continued)

The annual accounting period for the Company ends on 7 March and the interim reporting period ends on 7 September.

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

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle and its funds have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columia Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)

The Common Reporting Standard ('CRS') has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co operation and Development ('OECD'). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Threadneedle funds to report account holder information to HMRC about their shareholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

Holdings in shares of other funds of the Company

None of the funds of the Company held shares in other funds of the Company (listed on the contents page on page 1) at the end of the period.

Remuneration Disclosures

This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Investment Services Limited ("the Manager") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities to which the UCITS Directives requirements apply and was last approved by the Remuneration Committee in June 2025.

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group or senior members of the Executive Leadership Team of Ameriprise Financial, the Group's parent company, all of whom do not hold executive positions for the UK HoldCo.

Current Committee Members are Mr Walter Berman, Mr Charles Porter and Ms Kelli Hunter Petruzillo. Meetings are normally held in January, March, June, September and December. The Global Head of Compensation acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the Company's discretion, subject to final oversight and approval from the Remuneration Committee. The pools for Real Estate, Distribution and Investments Special Incentive Plans (the "SIPs") are determined with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The funding for support roles forms part of the global 'AIA' plan, with funding to each region and business determined by a comprehensive balanced Business Unit Assessment in context of the overall Ameriprise Financial group's performance. All pools are set in context of the risk and control environment maintained during the year and may be adjusted top-down to reflect any material issues in that regard. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on its oversight and approval of the Total Incentive pools for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions under all incentive plans are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The EMEA Heads of Risk and Compliance also report directly to the Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance

The bottom-up element of the SIP pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped, and weighted more heavily to longer time periods, so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's behavioural Leadership expectations (our Values), each of which is separately rated on a 5-point scale to ensure the behavioural assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Property division: all employees are also managed

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against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the EMEA Heads of Risk and Compliance providing input as required to ensure balance and due reflection of risk management. For Sales, Real Estate and Investment incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Delivery of Total Incentives

Threadneedle believes that deferred awards for higher earners and risk-takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

Staff qualifying as Code Staff/Identified Staff employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

4. Identified Staff

The Manager defines its Code Staff/Identified Staff in line with the definitions provided by SYSC 19E and associated guidance. Those Identified Staff are the senior management, individuals with a material impact on the risk profile of UCITS, individuals within control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, this will include the named Fund Managers of the Manager's funds.

5. Remuneration Payment Disclosure

The performance period for remuneration operates on a calendar year basis.

Total remuneration paid by the Management Company to 20 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2025 performance year was £1.44m, of which £0.57m was fixed and £0.87m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £4.06m, of which £1.64m was fixed and £2.42m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.82m, of which £0.16m was fixed and £0.66m was variable.

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

Funds/ Key risks	Investment	Currency	No Capital Guarantee	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	Investment in Deposits	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	ESG Investment Criteria	Style Bias
CT UK Fund	X	X												X		X				X	
CT UK Smaller Companies Fund	X	X					X							X		X					X
CT UK Growth and Income Fund	X	X												X		X					
CT UK Equity Income Fund	X	X												X		X					
CT UK Monthly Income Fund	X	X												X		X					
CT Monthly Extra Income Fund	X	X			X		X		X					X	X						
CT Sterling Corporate Bond Fund	X	X			X		X		X					X	X					X	
CT High Yield Bond Fund	X	X			X		X		X	X				X	X						
CT Strategic Bond Fund	X	X		X	X		X		X	X	X	X	X		X						
CT Sterling Bond Fund	X	X			X		X		X					X	X						
CT Sterling Short-Term Money Market Fund	X		X	X										X			X				
CT European Fund	X	X												X		X					
CT European Select Fund	X	X						X						X		X				X	X
CT European Smaller Companies Fund	X	X					X							X		X				X	X
CT European Bond Fund	X	X			X		X		X					X	X						
CT American Fund	X	X												X		X				X	
CT American Select Fund	X	X						X						X		X				X	

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Funds/ Key risks	Investment	Currency	No Capital Guarantee	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	Investment in Deposits	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	ESG Investment Criteria	Style Bias
CT American Smaller Companies Fund (US)	X	X					X							X		X				X	
CT Dollar Bond Fund	X	X			X		X		X					X	X						
CT Japan Fund	X	X						X						X		X					
CT Asia Pacific Fund	X	X				X	X							X		X		X		X	
CT Latin America Fund	X	X				X	X							X		X					
CT Emerging Market Bond Fund	X	X			X	X	X		X					X	X				X		
CT Global Select Fund	X	X						X						X		X				X	X
CT Global Bond Fund	X	X			X		X		X					X	X						
CT UK Institutional Fund	X	X												X		X					

Description of the Key Risks:

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

No Capital Guarantee Risk: Positive returns are not guaranteed and no form of capital protection applies.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

Investment in Deposits: The Investment Policy of the fund allows it to invest principally in deposits.

China-Hong Kong Stock Connect: The fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk.

China Interbank Bond Market - Hong Kong Bond Connect: The fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the fund may incur significant trading, taxation and realisation costs.

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ESG Investment Criteria Risk: The fund applies a range of measures as part of its consideration of ESG factors, including the exclusion of investments involved in certain industries and/or activities. This reduces the investable universe, and may impact the performance of the fund positively or negatively relative to a benchmark or other funds without such restrictions.

Style Bias Risk: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

Further risks applicable to the fund can be found in the Prospectus.

Directory

The Company and Head Office:
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J LaRocque (Independent Non-Executive)
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**Calls and electronic communication may be recorded.*

To find out more visit columbiathreadneedle.com

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