

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

---

31.10.2022

# Columbia Threadneedle (UK) ICVC I

## Contents

---

### Page

- 1 Directory\*
- 2 Company Information\*
- 22 Certification of Financial Statements by Directors of the Authorised Corporate Director\*

### **Financial Statements of Columbia Threadneedle (UK) ICVC I**

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

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

- 24 CT Enhanced Income UK Equity Fund
- 31 CT FTSE All-Share Tracker Fund
- 49 CT Multi-Sector Bond Fund
- 61 CT Multi-Sector Higher Income Bond Fund
- 72 CT North American Equity Fund
- 82 CT Select European Equity Fund
- 90 CT Select UK Equity Fund
- 98 CT Select UK Equity Income Fund
- 107 CT Sustainable Opportunities Global Equity Fund
- 115 CT UK Mid-Cap Fund

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

# Columbia Threadneedle (UK) ICVC I

## Directory

---

### Company Information

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

### Authorised Corporate Director

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

### Investment Manager

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

### Independent Auditors

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

### Depository

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

### ***Head Office and Principal Place of Business***

Quartermile 3  
10 Nightingale Way  
Edinburgh  
EH3 9EG

### Fund Accounting and Unit Pricing

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

### Administrator and Registrar

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

### Legal Advisors

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

# Columbia Threadneedle (UK) ICVC I

## Company Information

---

### Company Information

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

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

Effective 4 July 2022, the Authorised Corporate Director of the Company has changed from BMO Fund Management Limited to Columbia Threadneedle Fund Management Limited.

Effective 4 July 2022, the Investment Manager of the Company has changed from BMO Asset Management Limited to Columbia Threadneedle Management Limited.

### Financial Statements

These financial statements are for the period 1 May 2022 to 31 October 2022.

### Shareholders

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

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

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

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

### Instrument of Incorporation and Prospectus

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

As at 31 October 2022 the OEIC comprised the following sub-funds:

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

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

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

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

**Other Information**

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

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

Following the FCA approval, termination of the CT Enhanced Income UK Equity Fund commenced at 12 noon on 22 September 2022 and termination of CT UK Mid-Cap Fund commenced at 12 noon on 8 November 2022.

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC I as at 31 October 2022.

**Sub-funds and Company Name**

Effective 4 July 2022, the sub-funds and Company names have changed as follows:

<b>Old Name</b>	<b>New Name</b>
BMO Enhanced Income UK Equity Fund	CT Enhanced Income UK Equity Fund
BMO FTSE All-Share Tracker Fund	CT FTSE All-Share Tracker Fund
BMO Multi-Sector Bond Fund	CT Multi-Sector Bond Fund
BMO Multi-Sector Higher Income Bond Fund	CT Multi-Sector Higher Income Bond Fund
BMO North American Equity Fund	CT North American Equity Fund
BMO Select European Equity Fund	CT Select European Equity Fund
BMO Select UK Equity Fund	CT Select UK Equity Fund
BMO UK Equity Income Fund	CT Select UK Equity Income Fund
BMO Sustainable Opportunities Global Equity Fund	CT Sustainable Opportunities Global Equity Fund
BMO UK Mid-Cap Fund	CT UK Mid-Cap Fund
BMO Investment Funds (UK) ICVC	Columbia Threadneedle (UK) ICVC I

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT FTSE All-Share Tracker Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 October 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	295,501	
Securities and commodities on loan	6,024	2.04%
Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	322,543	
Absolute value of assets engaged in:		
Securities lending	6,024	1.87%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
French Republic Government Bond	1,445
United States Treasury Bond	1,052
Kingdom of Belgium Government Bond	863
United Kingdom Inflation-Linked Gilt	575
German Treasury Bill	449
Bundesrepublik Deutschland Bundesanleihe	333
Deutsche Bundesrepublik Inflation Linked Bond	227
Netherlands Government Bond	215
United States Treasury Bill	197
United Kingdom Gilt	151

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
<b>Securities lending</b>	
Citigroup Global Markets (UK)	1,539
Goldman Sachs	1,428
Barclays Capital Securities	655
JP Morgan Securities	580
Bank of Nova Scotia	558
HSBC Bank	312
Merrill Lynch	202
Macquarie Bank	192
Morgan Stanley International	164
BNP Paribas Arbitrage	156

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	129
Equity	Traded on recognised exchange	Euro	108
Bonds	Investment Grade	Sterling	727
Bonds	Investment Grade	Canadian dollar	141
Bonds	Investment Grade	Euro	3,848
Bonds	Investment Grade	Swedish krona	13
Bonds	Investment Grade	US dollar	1,472
Total collateral held			<u>6,438</u>

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	9	434	470	5,288	236	6,437
	-	-	9	434	470	5,288	236	6,437

### Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Australia	Bi-lateral	45
Securities lending	Canada	Bi-lateral	305
Securities lending	France	Bi-lateral	164
Securities lending	United Kingdom	Bi-lateral	1,590
Securities lending	United States of America	Bi-lateral	110
Securities lending	Australia	Tri-party	157
Securities lending	Canada	Tri-party	334
Securities lending	France	Tri-party	158
Securities lending	United Kingdom	Tri-party	3,574
Total collateral held			6,437

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	6,024	6,024
	-	-	-	-	-	-	6,024	6,024

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2022	£000
JP Morgan	2,584
State Street	2,214
Bank of New York	1,639

Number of custodians safekeeping collateral	3
---	---

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	14	2	3	19
% of total gross return	75%	10%	15%	

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Multi-Sector Bond Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 October 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	17,243	
Securities and commodities on loan	68	0.39%
Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	32,734	
Absolute value of assets engaged in:		
Securities lending	68	0.21%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
Heungkuk Life Insurance	8
JBS USA	7
QBE Insurance	7
Suzano Austria	7
Anglian Water Osprey Financing	7
Votorantim Cimentos International	7
Societe Generale	6
ASR Nederland	6
LKQ European Holdings	5
Hammerson	5

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
Securities lending	
JP Morgan Securities	68

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	US dollar	8
Bonds	Investment Grade	Sterling	15
Bonds	Investment Grade	Euro	13
Bonds	Investment Grade	US dollar	40
Total collateral held			76

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	68	8	76
	-	-	-	-	-	68	8	76

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	76
Total collateral held			76

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	68	68
	-	-	-	-	-	-	68	68

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2022	£000
Euroclear	76

Number of custodians safekeeping collateral

1

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 May 2022 to 31 October 2022 (unaudited)

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

## Securities Financing Transactions (SFTs)

## CT Multi-Sector Higher Income Bond Fund

## 1) Global Data

Proportion of securities and commodities on loan as at 31 October 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	7,432	
Securities and commodities on loan	145	1.95%
Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	22,313	
Absolute value of assets engaged in:		
Securities lending	145	0.65%

## 2) Concentration Data

## Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
Asian Development Bank	7
Southern Gas Networks	5
International Bank for Reconstruction & Development	3
Orsted	3
BPCE	3
HSBC	3
Commerzbank	2
Standard Chartered	2
T-Mobile USA	2
Electricite de France	2

## Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
Securities lending	
Barclays Bank	145

## 3) Aggregate Transaction Data

## Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
Securities lending			
Equity	Traded on recognised exchange	Euro	2
Bonds	Investment Grade	Sterling	36
Bonds	Investment Grade	Australian dollar	1
Bonds	Investment Grade	Euro	58
Bonds	Investment Grade	US dollar	60
Total collateral held			157

## Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	7	148	2	157
	-	-	-	-	7	148	2	157

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	157
Total collateral held			157

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	145	145
	-	-	-	-	-	-	145	145

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2022	£000
Clearstream	157

Number of custodians safekeeping collateral

1

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 May 2022 to 31 October 2022 (unaudited)

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

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT North American Equity Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 October 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	88,780	
Securities and commodities on loan	1,723	1.94%
Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	90,287	
Absolute value of assets engaged in:		
Securities lending	1,723	1.91%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
United Kingdom Inflation-Linked Gilt	474
German Treasury Bill	306
French Republic Government Bond	201
Netherlands Government Bond	177
Kingdom of Belgium Government Bond	153
United States Treasury Inflation Indexed Bonds	151
United States Treasury Bond	119
Bundesrepublik Deutschland Bundesanleihe	106
France Treasury Bill BTF	62
Sweden Government Bond	33

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
Securities lending	
Goldman Sachs	883
HSBC Bank	840

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	502
Bonds	Investment Grade	Euro	1,005
Bonds	Investment Grade	Swedish krona	33
Bonds	Investment Grade	US dollar	273
Total collateral held			1,813

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	200	190	1,423	-	1,813
	-	-	-	200	190	1,423	-	1,813

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	1,813
Total collateral held			1,813

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,723	1,723
	-	-	-	-	-	-	1,723	1,723

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2022	£000
Bank of New York	928
JP Morgan	885

Number of custodians safekeeping collateral 2

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 May 2022 to 31 October 2022 (unaudited)

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

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Select European Equity Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 October 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	162,391	
Securities and commodities on loan	817	0.50%
Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	195,629	
Absolute value of assets engaged in:		
Securities lending	817	0.42%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
Bundesrepublik Deutschland Bundesanleihe	185
United Kingdom Gilt	183
French Republic Government Bond	163
Kingdom of Belgium Government Bond	149
Netherlands Government Bond	127
United States Treasury Bond	78
United Kingdom Inflation-Linked Gilt	2
German Treasury Bill	1

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
Securities lending	
Merrill Lynch	814
Goldman Sachs	3

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	185
Bonds	Investment Grade	Euro	623
Bonds	Investment Grade	US dollar	78
Total collateral held			886

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	1	1	884	-	886
	-	-	-	1	1	884	-	886

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	886
Total collateral held			886

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	817	817
	-	-	-	-	-	-	817	817

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2022	£000
Bank of New York	886

Number of custodians safekeeping collateral

1

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 May 2022 to 31 October 2022 (unaudited)

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

## Securities Financing Transactions (SFTs)

## CT Select UK Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	40,167	
Securities and commodities on loan	1,410	3.51%
Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	42,757	
Absolute value of assets engaged in:		
Securities lending	1,410	3.30%

2) Concentration Data

## Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
United Kingdom Inflation-Linked Gilt	347
French Republic Government Bond	266
Kingdom of Belgium Government Bond	266
United States Treasury Bond	237
Deutsche Bundesrepublik Inflation Linked Bond	153
Bundesrepublik Deutschland Bundesanleihe	110
United Kingdom Gilt	59
Netherlands Government Bond	15
United States Treasury Inflation Indexed Bonds	11
United States Treasury Floating Rate Note	8

## Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
Securities lending	
Citigroup Global Markets (UK)	1,269
HSBC Bank	141

3) Aggregate Transaction Data

## Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	405
Bonds	Investment Grade	Euro	812
Bonds	Investment Grade	Swedish krona	7
Bonds	Investment Grade	US dollar	257
Total collateral held			1,481

## Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	67	1,414	-	1,481
	-	-	-	-	67	1,414	-	1,481

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	1,481
Total collateral held			1,481

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,410	1,410
	-	-	-	-	-	-	1,410	1,410

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2022	£000
JP Morgan	1,333
Crest	148

Number of custodians safekeeping collateral 2

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 May 2022 to 31 October 2022 (unaudited)

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

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Select UK Equity Income Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 October 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	41,988	
Securities and commodities on loan	2,168	5.16%
Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	45,791	
Absolute value of assets engaged in:		
Securities lending	2,168	4.73%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
French Republic Government Bond	480
Kingdom of Belgium Government Bond	376
United Kingdom Inflation-Linked Gilt	236
United States Treasury Bond	232
Netherlands Government Bond	231
Bundesrepublik Deutschland Bundesanleihe	220
United Kingdom Gilt	182
Canadian Government Bond	105
United States Treasury Strip Principal	51
Deutsche Bundesrepublik Principal Strips	36

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
<b>Securities lending</b>	
Merrill Lynch	702
Bank of Nova Scotia	388
JP Morgan Securities	369
Barclays Capital Securities	296
HSBC Bank	144
Citigroup Global Markets (UK)	140
BNP Paribas Arbitrage	129

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	62
Equity	Traded on recognised exchange	Euro	52
Bonds	Investment Grade	Sterling	418
Bonds	Investment Grade	Canadian dollar	105
Bonds	Investment Grade	Euro	1,400
Bonds	Investment Grade	Swedish krona	1
Bonds	Investment Grade	US dollar	287
Total collateral held			<u>2,325</u>

## Company Information

(continued)

## Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	7	-	19	2,185	114	2,325
	-	-	7	-	19	2,185	114	2,325

## Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Bi-lateral	126
Securities lending	France	Bi-lateral	136
Securities lending	United Kingdom	Bi-lateral	169
Securities lending	Canada	Tri-party	304
Securities lending	United Kingdom	Tri-party	1,590
Total collateral held			2,325

## Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	2,168	2,168
	-	-	-	-	-	-	2,168	2,168

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2022	£000
Bank of New York	1,070
JP Morgan	672
State Street	431
Crest	152

Number of custodians safekeeping collateral 4

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	2	-	1	3
% of total gross return	75%	10%	15%	

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Sustainable Opportunities Global Equity Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 October 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	67,153	
Securities and commodities on loan	802	1.19%
Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	71,099	
Absolute value of assets engaged in:		
Securities lending	802	1.13%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
French Republic Government Bond	585
Deutsche Bundesrepublik Coupon Strips	74
Bundesrepublik Deutschland Bundesanleihe	72
Deutsche Bundesrepublik Principal Strips	66
Caisse d'Amortissement de la Dette Sociale	45
Land Berlin	1

###### Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
Securities lending	
BNP Paribas Arbitrage	802

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Euro	843
Total collateral held			843

###### Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	45	-	70	728	-	843
	-	-	45	-	70	728	-	843

###### Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Bi-lateral	843
Total collateral held			843

## Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	802	802
	-	-	-	-	-	-	802	802

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2022 £000

State Street 843

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2022 to 31 October 2022 (unaudited)

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

# Columbia Threadneedle (UK) ICVC I

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT UK Mid-Cap Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 October 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	6,614	
Securities and commodities on loan	336	5.08%
Assets engaged in SFTs and total return swaps as at 31 October 2022	£000	%
Fund assets under management (AUM)	7,111	
Absolute value of assets engaged in:		
Securities lending	336	4.73%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2022	£000
United Kingdom Inflation-Linked Gilt	276
French Republic Government Bond	20
Netherlands Government Bond	20
United States Treasury Bond	20
Bundesrepublik Deutschland Bundesanleihe	16

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2022	£000
Securities lending	
HSBC Bank	245
Morgan Stanley International	91

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 October 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	276
Bonds	Investment Grade	Euro	56
Bonds	Investment Grade	US dollar	20
Total collateral held			352

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	352	-	352
	-	-	-	-	-	352	-	352

#### Counterparty details as at 31 October 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	352
Total collateral held			352

## Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 October 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	336	336
	-	-	-	-	-	-	336	336

4) Re-use of Collateral

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

5) Safekeeping of Collateral ReceivedNames and value of custodians safekeeping collateral as at 31 October 2022 £000

Crest	257
Bank of New York	95

Number of custodians safekeeping collateral	2
---	---

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2022 to 31 October 2022 (unaudited)

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

## Columbia Threadneedle (UK) ICVC I

### Certification of Financial Statements by Directors of the Authorised Corporate Director

---

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 22 December 2022.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

22 December 2022

**Accounting Policies**

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 30 April 2022. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

# CT Enhanced Income UK Equity Fund

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

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

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

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

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

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

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

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 6 July 2022. From the most recent review it has been determined that this is still appropriate.

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

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

for the period 1 May 2022 to 31 October 2022 (unaudited)

**Manager's Review**

The UK equity market fell over the period. The negative trend was often concealed by the high short-term volatility of the index during this period. August witnessed a reversal of the third equity market rally of the period, with the index losing 4.7% over the month. Cyclical and growth sectors were generally hard hit, and only healthcare providers posted positive sector returns over the six months. The UK economy unexpectedly expanded by 0.2% in the second quarter of 2022, above the estimated 0.1% contraction, led by increased household consumption and a narrowing trade deficit. The Bank of England hiked interest rates four times between May and September, citing the threat of accelerating inflation, which lifted the UK base rate to 2.25% by the end of the period. UK inflation edged unexpectedly lower to 9.9% in August after a 40-year high of 10.1 % in July. The most significant downward contribution was seen in motor fuel prices. As in most developed countries, consumer confidence has plunged in the face of soaring inflation, falling real incomes and the war in Ukraine, with September witnessing a record low of -49 in the GfK index.

The Fund pursues a call overwriting strategy using exchange-traded FTSE 100 index calls. Each month the Fund "writes" call options that are above the prevailing market level and which have a maturity of between one and three months. The premium received for writing the calls is then able to be distributed to Fund holders as part of the Fund's distribution policy. The Fund seeks to make distributions through the year that in aggregate equate to the natural dividend yield of the FTSE 100 plus 2-4%.

We see some of the negative factors of 2022 abating for the UK equity market as we move into the new year. Supply issues are easing, while rates and inflation are likely to peak shortly, which means we should be able to have a more certain outlook and that the market can move forward. The economic outlook does remain cloudy but that does not mean the market cannot make progress and it will anticipate the recovery in advance of firm evidence in earnings.

**Performance Summary**

The CT Enhanced Income UK Equity Fund returned -2.4% over the period to 22 September 2022, when the Fund commenced termination. By comparison, the FTSE 100 Index returned -3.6%. All figures are net of fees, in sterling terms and on a total return basis.

**Columbia Threadneedle Fund Management Limited**  
**21 December 2022**

# CT Enhanced Income UK Equity Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (9.35%*)</b>		-	-
Industrial Metals and Mining			
Evraz **	1,556	-	-
<b>CONSUMER DISCRETIONARY (9.59%*)</b>		-	-
<b>CONSUMER STAPLES (17.39%*)</b>		-	-
<b>ENERGY (11.73%*)</b>		-	-
<b>FINANCIALS (16.59%*)</b>		-	-
<b>HEALTH CARE (13.28%*)</b>		-	-
<b>INDUSTRIALS (10.72%*)</b>		-	-
<b>REAL ESTATE (1.50%*)</b>		-	-
<b>TECHNOLOGY (0.93%*)</b>		1	20.00
Software and Computer Services			
NortonLifeLock	46	1	20.00
<b>TELECOMMUNICATIONS (2.27%*)</b>		-	-
<b>UTILITIES (3.84%*)</b>		-	-
<b>DERIVATIVES (0.09%*)</b>		-	-
<b>Portfolio of investments</b>		<b>1</b>	<b>20.00</b>
<b>Net other assets</b>		<b>4</b>	<b>80.00</b>
<b>Total net assets</b>		<b>5</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2022.

\*\* Manually priced securities.

## CT Enhanced Income UK Equity Fund

### Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
FTSE 100 Index Futures December 2022	219	Shell	503
FTSE 100 Index Futures September 2022	214	AstraZeneca	449
AstraZeneca	17	HSBC	314
Shell	16	Unilever	291
FTSE 100 Index Option 7475 Call 19/08/2022	15	BP	250
Centrica	13	Diageo	250
HSBC	11	British American Tobacco	229
GSK	11	FTSE 100 Index Futures September 2022	219
Unite	10	FTSE 100 Index Futures December 2022	217
Unilever	9	FTSE 100 Index Futures June 2022	216

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

# CT Enhanced Income UK Equity Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	200	200
Closing net asset value per share (p)	-	60.90	53.34
Operating charges	0.25%	0.25%	0.25%
	<b>31/10/22</b>	<b>30/04/22</b>	<b>30/04/21</b>
<b>Share Class 3 - Income</b>			
Closing net asset value (£'000)	-	5,671	6,679
Closing number of shares	-	10,163,135	12,870,292
Closing net asset value per share (p)	-	55.79	51.89
Operating charges	0.20%	0.20%	0.20%
	<b>31/10/22</b>	<b>30/04/22</b>	<b>30/04/21</b>
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares	-	200	200
Closing net asset value per share (p)	-	61.06	53.36
Operating charges	0.00%	0.00%	0.00%

The Fund was launched on 17 December 2020.

The Fund was closed on 22 September 2022.

Net asset value of share class 2 Income and 4 Income as at 30/04/22 and 30/04/21 was less than £500.

# CT Enhanced Income UK Equity Fund

## Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(261)		255
Revenue	158		252	
Expenses	(35)		(2)	
Interest payable and similar charges	-		-	
Net revenue before taxation	123		250	
Taxation	(12)		(25)	
Net revenue after taxation		111		225
<b>Total return before distributions</b>		<b>(150)</b>		<b>480</b>
Distributions		(145)		(227)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(295)</b>		<b>253</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>5,671</b>		<b>6,679</b>
Amounts receivable on creation of shares	32		1,041	
Amounts payable on cancellation of shares	(5,408)		(2,577)	
		(5,376)		(1,536)
Dilution adjustment		5		6
Change in net assets attributable to shareholders from investment activities		(295)		253
<b>Closing net assets attributable to shareholders</b>		<b>5</b>		<b>5,402</b>

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

# CT Enhanced Income UK Equity Fund

## Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	1	5,523
Current assets		
Debtors	25	68
Cash and bank balances	92	272
<b>Total assets</b>	<b>118</b>	<b>5,863</b>
<b>Liabilities</b>		
Investment liabilities	-	(6)
Provisions for liabilities	(31)	-
Creditors		
Distribution payable	-	(111)
Other creditors	(82)	(75)
<b>Total liabilities</b>	<b>(113)</b>	<b>(192)</b>
<b>Net assets attributable to shareholders</b>	<b>5</b>	<b>5,671</b>

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 26 August 2022. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Christopher Childs
Fund size	£320.7 million
Launch date	15 September 1988

### Manager's Review

The UK equity market fell over the six-month period. The negative trend was concealed by the high short-term volatility of the index during this period. However, shares rallied in October on the back of investor optimism after the U-turn in UK government policy following its self-inflicted crisis. There were also hopes that the new earnings season might not be as bad as feared. Most sectors made positive returns in October, led by industrial materials; only beverages and precious metals and mining made losses. The UK economy contracted by 0.3% month-on-month in August, as manufacturing and services activity declined; further contractions were expected throughout the third quarter. The Bank of England hiked interest rates four times between May and October, citing the threat of accelerating inflation, which lifted the UK base rate to 2.25% by the end of the period, with further rises expected in November. UK inflation edged up to 10.1% in September, returning to the 40-year high of 10.1% reached in July. The most significant contribution was in food prices, specifically edible oils, fats, and dairy. Perhaps unexpectedly, consumer confidence, measured by the GfK index, rose slightly to -47 in October, despite the cost-of-living crisis and economic and political uncertainty.

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

The outlook for the UK is cloudy as capital markets and politicians navigate a frantic and uncertain period, exacerbated by a change in political leadership. The energy induced "cost of living" crisis continues, despite imposed energy price caps, with the Government's strategic approach being to grow its way out of this "crisis". Almost unprecedented levels of tax cuts, coupled with significant fiscal stimulus and a lack of funding clarity, other than through increased borrowing, led to capital market stability concerns and political uproar. Only intervention from the Bank of England consoled investors. In light of this, UK equity valuations, already at relatively depressed levels, continue to get cheaper with many companies now trading at single digit multiples of both earnings and cashflow. UK plc is effectively on sale!

### Performance Summary

Over the six-month period the CT FTSE All-Share Tracker Fund returned -5.9%. By comparison, the FTSE All-Share TR returned -5.8%. All figures are in sterling, net of fees and on a total return basis.

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

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (8.27%*)</b>		<b>24,775</b>	<b>7.72</b>
<b>Chemicals</b>			
Croda International	19,332	1,305	0.41
Elementis	84,877	79	0.03
Johnson Matthey	26,760	517	0.16
RHI Magnesita	4,286	79	0.02
Synthomer	51,742	59	0.02
Treant	8,866	57	0.02
Victrex	11,600	190	0.06
<b>Industrial Materials</b>			
Zotefoams	5,500	15	-
<b>Industrial Metals and Mining</b>			
Anglo American	173,126	4,500	1.40
Antofagasta	49,613	583	0.18
Bodycote	26,297	131	0.04
Evrax **	81,491	-	-
Ferrexpo	42,966	44	0.01
Glencore	1,881,204	9,306	2.90
Hill & Smith	11,218	111	0.04
Kenmare Resources	11,970	50	0.02
Rio Tinto	155,978	6,990	2.18
<b>Precious Metals and Mining</b>			
Centamin	160,141	142	0.04
Endeavour Mining	26,010	398	0.12
Fresnillo	27,122	196	0.06
Hochschild Mining	42,899	23	0.01
<b>CONSUMER DISCRETIONARY (10.38%*)</b>		<b>33,286</b>	<b>10.38</b>
<b>Automobiles and Parts</b>			
Aston Martin Lagonda Global	48,730	51	0.02
TI Fluid Systems	45,381	62	0.02
<b>Consumer Services</b>			
Compass	255,859	4,730	1.47
Dignity	7,477	33	0.01
<b>Household Goods and Home Construction</b>			
Barratt Developments	145,094	544	0.17
Bellway	17,340	324	0.10
Berkeley	14,918	517	0.16
Countryside Partnerships	72,597	154	0.05
Crest Nicholson	36,278	75	0.02
Headlam	12,424	30	0.01
MJ Gleeson	6,872	25	0.01
Persimmon	45,511	593	0.18
Redrow	33,162	139	0.04
Taylor Wimpey	518,420	488	0.15
Vistry	30,940	187	0.06
<b>Leisure Goods</b>			
Games Workshop	4,611	294	0.09
Me Group International	39,636	37	0.01

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Media</b>			
4imprint	4,026	139	0.04
Bloomsbury Publishing	12,855	59	0.02
Future	15,987	198	0.06
Hyve	37,764	20	0.01
Informa	206,505	1,145	0.36
ITV	525,282	354	0.11
Pearson	108,132	1,033	0.32
Reach	41,470	38	0.01
RELX	266,960	6,244	1.95
WPP	152,953	1,165	0.36
<b>Personal Goods</b>			
Burberry	57,534	1,044	0.33
Dr Martens	79,197	197	0.06
Superdry	9,865	11	-
Watches of Switzerland	33,635	269	0.08
<b>Retailers</b>			
AO World	41,747	19	0.01
ASOS	10,145	58	0.02
B&M European Value Retail	127,427	411	0.13
Card Factory	49,807	24	0.01
Currys	146,656	95	0.03
DFS Furniture	36,380	43	0.01
Dunelm	16,433	143	0.04
Frasers	27,117	175	0.06
Halfords	29,288	51	0.02
Howden Joinery	81,791	422	0.13
JD Sports Fashion	352,548	343	0.11
Kingfisher	284,067	619	0.19
Marks & Spencer	280,843	295	0.09
Moonpig	36,890	51	0.02
Motorpoint	10,876	15	-
Next	18,216	898	0.28
Pendragon	198,454	54	0.02
Pets at Home	66,963	193	0.06
Topps Tiles	23,658	9	-
WH Smith	18,197	213	0.07
Wickes	41,594	53	0.02
<b>Travel and Leisure</b>			
888	39,665	37	0.01
Carnival	22,240	155	0.05
Domino's Pizza	65,752	152	0.05
easyJet	90,160	317	0.10
Entain	83,626	1,057	0.33
Firstgroup	99,298	104	0.03
Flutter Entertainment	25,127	2,876	0.90
Fuller Smith & Turner 'A'	5,055	22	0.01
Gym	22,806	26	0.01
Hollywood Bowl	22,327	45	0.01
Hostelworld	18,912	17	0.01
InterContinental Hotels	26,180	1,234	0.39
International Consolidated Airlines	534,355	640	0.20

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

		Market Value £000	Total Net Assets %
	Holdings		
J D Wetherspoon	12,435	57	0.02
Marston's	91,965	32	0.01
Mitchells & Butlers	35,949	42	0.01
National Express	76,518	129	0.04
On the Beach	20,849	21	0.01
Playtech	43,631	226	0.07
PPHE Hotel	3,236	39	0.01
Rank	28,454	15	-
Restaurant	105,599	34	0.01
Saga	15,231	13	-
SSP	114,161	233	0.07
Trainline	64,501	215	0.07
TUI	152,041	196	0.06
Whitbread	28,926	749	0.23
Wizz Air	12,965	220	0.07
<b>CONSUMER STAPLES (14.97%*)</b>		<b>51,752</b>	<b>16.14</b>
<b>Beverages</b>			
AG Barr	12,624	57	0.02
Britvic	37,599	274	0.08
C&C	55,324	91	0.03
Coca-Cola HBC	28,001	531	0.17
Diageo	323,630	11,586	3.61
<b>Food Producers</b>			
Associated British Foods	49,689	664	0.21
Bakkavor	23,571	21	0.01
Cranswick	7,621	226	0.07
Devro	26,617	47	0.01
Greencore	74,557	50	0.02
Hilton Food	9,641	57	0.02
Premier Foods	106,054	110	0.03
Tate & Lyle	56,591	396	0.12
<b>Personal Care, Drug and Grocery Stores</b>			
Greggs	14,114	283	0.09
J Sainsbury	246,561	478	0.15
Ocado	83,178	396	0.12
PZ Cussons	29,020	58	0.02
Reckitt Benckiser	102,612	5,915	1.84
Tesco	1,066,702	2,296	0.72
Unilever	364,107	14,393	4.49
<b>Tobacco</b>			
British American Tobacco	321,433	10,977	3.42
Imperial Brands	135,309	2,846	0.89
<b>ENERGY (10.10%*)</b>		<b>38,998</b>	<b>12.16</b>
<b>Oil, Gas and Coal</b>			
BP	2,662,295	12,602	3.93
Capricorn Energy	44,461	108	0.03
Diversified Gas & Oil	118,084	147	0.05
Energear	19,496	274	0.08
EnQuest	243,113	66	0.02
Harbour Energy	106,800	393	0.12
Hunting	21,474	55	0.02

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

		Market Value £000	Total Net Assets %
John Wood	97,502	135	0.04
Petrofac	47,285	52	0.02
Pharos Energy	51,788	13	-
Shell	1,049,929	25,072	7.82
Tullow Oil	206,298	81	0.03
<b>FINANCIALS (21.31%*)</b>		<b>67,484</b>	<b>21.04</b>
<b>Banks</b>			
Bank of Georgia	5,675	121	0.04
Barclays	2,327,863	3,435	1.07
Close Brothers	20,921	204	0.06
HSBC	2,888,093	12,842	4.00
Investec	97,087	423	0.13
Lloyds Banking	9,857,844	4,153	1.30
Metro Bank	25,791	19	0.01
NatWest	728,511	1,693	0.53
Standard Chartered	350,087	1,821	0.57
TBC Bank	5,296	99	0.03
Virgin Money	174,911	238	0.07
<b>Closed End Investments</b>			
3i Infrastructure	84,081	261	0.08
Aberdeen Diversified Income and Growth Trust	51,672	46	0.01
Aberdeen New Dawn Investment Trust	17,758	43	0.01
Aberdeen New India Investment Trust	9,743	54	0.02
Aberforth Smaller Companies Trust	13,168	152	0.05
abrdn Asia Focus	25,970	58	0.02
abrdn Asian Income	28,857	53	0.02
abrdn China Investment	6,580	29	0.01
abrdn Equity Income Trust	8,108	25	0.01
abrdn European Logistics Income	46,611	36	0.01
abrdn Private Equity Opportunities Trust	12,179	50	0.02
abrdn UK Smaller Companies Growth Trust	14,949	62	0.02
Alcentra European Floating Rate Income Fund **	1,228	-	-
Alliance Trust	44,464	421	0.13
Allianz Technology Trust	60,962	139	0.04
Apax Global Alpha	60,600	101	0.03
Ashoka India Equity Investment Trust	15,294	31	0.01
Asia Dragon Trust	19,663	69	0.02
Augmentum Fintech	24,870	22	0.01
Avi Global Trust	74,730	135	0.04
Baillie Gifford China Growth Trust	8,180	17	0.01
Baillie Gifford European Growth Trust	55,472	45	0.01
Baillie Gifford Japan Trust	13,952	105	0.03
Baillie Gifford Shin Nippon	46,973	69	0.02
Baillie Gifford UK Growth Trust	24,289	36	0.01
Baillie Gifford US Growth Trust	46,312	77	0.02
Bankers Investment Trust	191,000	183	0.06
BBGI Global Infrastructure	101,281	159	0.05
Bellevue Healthcare Trust	76,796	127	0.04
BH Macro	4,096	191	0.06
Biotech Growth Trust	6,391	60	0.02
BlackRock Frontiers Investment Trust	41,117	51	0.02
BlackRock Greater Europe Investment Trust	13,616	60	0.02

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BlackRock Latin American Investment Trust	5,069	19	0.01
BlackRock Smaller Companies Trust	7,125	91	0.03
BlackRock Throgmorton Trust	13,131	73	0.02
BlackRock World Mining Trust	25,350	152	0.05
Bluefield Solar Income Fund	75,091	98	0.03
Brunner Investment Trust	4,909	46	0.01
Caledonia Investments	4,840	159	0.05
Capital Gearing Trust	3,300	161	0.05
Chrysalis Investments	77,514	45	0.01
City of London Investment Trust	62,770	242	0.08
CQS New City High Yield Fund	71,135	36	0.01
CT Private Equity Trust	10,449	42	0.01
CT UK Capital & Income Investment Trust	16,619	45	0.01
Diverse Income Trust	51,341	44	0.01
Dunedin Income Growth Investment Trust	23,934	63	0.02
Ecofin Global Utilities and Infrastructure Trust	17,595	36	0.01
Edinburgh Investment Trust	25,896	152	0.05
Edinburgh Worldwide Investment Trust	57,358	96	0.03
European Assets Trust Fund	55,793	47	0.02
European Opportunities Trust	15,609	104	0.03
European Smaller Companies	60,312	78	0.02
F&C Investment Trust	74,758	664	0.21
Fidelity Asian Values	11,924	50	0.02
Fidelity China Special Situations	51,439	92	0.03
Fidelity Emerging Markets	13,437	75	0.02
Fidelity European Trust	58,189	164	0.05
Fidelity Japan Trust	22,125	35	0.01
Fidelity Special Values	29,753	78	0.02
Finsbury Growth & Income Trust	31,561	254	0.08
Foresight Solar Fund	95,977	105	0.03
Fundsmith Emerging Equities Trust	4,417	53	0.02
GCP Asset Backed Income Fund	70,780	58	0.02
GCP Infrastructure Investments	133,053	129	0.04
Global Opportunities Trust	4,777	14	-
Gore Street Energy Storage Fund	54,339	61	0.02
Greencoat UK Wind	329,753	481	0.15
HarbourVest Global Private Equity	11,397	246	0.08
Henderson Alternative Strategies Trust **	7,486	1	-
Henderson European Focus Trust	35,910	47	0.02
Henderson EuroTrust	35,480	39	0.01
Henderson Far East Income	22,918	55	0.02
Henderson High Income Trust	21,838	33	0.01
Henderson International Income Trust	31,875	51	0.02
Henderson Smaller Companies Investment Trust	10,995	82	0.03
Herald Investment Trust	9,140	157	0.05
HgCapital Trust	57,584	201	0.06
HICL Infrastructure	272,846	446	0.14
Hipgnosis Songs Fund	168,504	147	0.05
ICG Enterprise Trust	10,145	104	0.03
Impax Environmental Markets	40,837	165	0.05
International Biotechnology Trust	6,696	43	0.01
International Public Partnerships	256,317	391	0.12
Invesco Asia Trust	11,580	32	0.01

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Invesco Bond Income Plus	24,502	39	0.01
Invesco Select Trust	10,949	15	0.01
Invesco UK Smaller Companies Investment Trust	5,476	22	0.01
JLEN Environmental Assets	72,186	89	0.03
JPMorgan American Investment Trust	27,695	203	0.06
JPMorgan Asia Growth & Income	15,010	45	0.01
JPMorgan China Growth & Income	12,170	29	0.01
JPMorgan Claverhouse Investment Trust	9,433	62	0.02
JPMorgan Emerging Markets Investment Trust	168,589	155	0.05
JPMorgan European Discovery Trust	23,770	92	0.03
JPMorgan European Growth & Income	48,452	39	0.01
JPMorgan Global Core Real Assets	34,460	33	0.01
JPMorgan Global Emerging Markets Income Trust	46,069	50	0.02
JPMorgan Global Growth & Income Fund	42,279	178	0.06
JPMorgan Indian Investment Trust	12,409	102	0.03
JPMorgan Japan Small Cap Growth & Income	9,098	29	0.01
JPMorgan Japanese Investment Trust	22,684	99	0.03
JPMorgan Mid Cap Investment Trust Fund	3,591	29	0.01
JPMorgan UK Smaller Companies Investment Trust	12,258	31	0.01
JPMorgan US Smaller Companies Investment Trust	9,180	35	0.01
Keystone Positive Change Investment Trust	10,425	21	0.01
Law Debenture	17,640	131	0.04
Lowland Investment	42,810	46	0.01
Martin Currie Global Portfolio Trust	13,201	38	0.01
Mercantile Investment Trust	111,292	201	0.06
Merchants Trust	18,475	97	0.03
Mid Wynd International Investment Trust	8,816	58	0.02
Monks Investment Trust	33,053	317	0.10
Montanaro European Smaller Companies Trust	27,810	32	0.01
Montanaro UK Smaller Companies Investment Trust	25,508	26	0.01
Murray Income Trust	16,595	126	0.04
Murray International Trust	17,417	209	0.07
NB Global Monthly Income Fund	31,094	23	0.01
NB Private Equity Partners Fund	6,577	104	0.03
NextEnergy Solar Fund	88,615	95	0.03
North American Income Trust	23,155	70	0.02
North Atlantic Smaller Companies Investment Trust	1,543	49	0.02
Octopus Renewables Infrastructure Trust	63,487	66	0.02
Pacific Assets Trust	20,312	68	0.02
Pacific Horizon Investment Trust	11,849	61	0.02
Pantheon Infrastructure	57,379	54	0.02
Pantheon International The	78,740	196	0.06
Pershing Square	23,079	650	0.20
Personal Assets Trust	45,200	214	0.07
Polar Capital Global Financials Trust	38,140	55	0.02
Polar Capital Global Healthcare Trust	20,307	64	0.02
Polar Capital Technology Trust	19,217	364	0.11
Pollen Street	4,340	30	0.01
Renewables Infrastructure	357,894	460	0.14
RIT Capital Partners	18,010	403	0.13
Riverstone Energy	5,341	33	0.01
Ruffer Investment	47,981	149	0.05
Schroder Asian Total Return Investment	16,241	60	0.02

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

		Market Value £000	Total Net Assets %
Holdings			
Schroder AsiaPacific Fund	23,670	106	0.03
Schroder Income Growth Fund	11,200	30	0.01
Schroder Japan Growth Fund	20,908	41	0.01
Schroder Oriental Income Fund	40,104	93	0.03
Schroder UK Mid Cap Fund	5,628	29	0.01
Schroder UK Public Private	139,044	21	0.01
Scottish American Investment	25,809	122	0.04
Scottish Mortgage Investment Trust	203,708	1,483	0.46
Scottish Oriental Smaller Companies Trust	4,677	52	0.02
Sdcl Energy Efficiency Income Trust	122,186	123	0.04
Securities Trust of Scotland	17,555	38	0.01
Sequoia Economic Infrastructure Income Fund	244,633	206	0.06
Smithson Investment Trust	22,950	288	0.09
Starwood European Real Estate Finance	69,315	61	0.02
Syncona Limited	68,779	119	0.04
Taylor Maritime Investments	38,616	39	0.01
Temple Bar Investment Trust	48,340	102	0.03
Templeton Emerging Markets Investment Trust	166,765	216	0.07
The Global Smaller Companies Trust	85,700	116	0.04
TR Property Investment Trust	46,341	144	0.05
Troy Income & Growth Trust	56,838	38	0.01
TwentyFour Income Fund	80,291	77	0.02
Utilico Emerging Markets Trust	26,243	52	0.02
Value and Indexed Property Income Trust	5,882	12	-
VH Global Sustainable Energy Opportunities	60,352	63	0.02
Vietnam Enterprise Investments	28,645	155	0.05
VinaCapital Vietnam Opportunity Fund	25,551	107	0.03
Witan Investment Trust	108,733	233	0.07
Worldwide Healthcare Trust	9,311	304	0.09
<b>Finance and Credit Services</b>			
Funding Circle	22,530	11	-
International Personal Finance	32,385	25	0.01
London Stock Exchange	52,513	3,995	1.25
OSB	54,937	226	0.07
Paragon Banking	37,201	159	0.05
Provident Financial	37,277	60	0.02
VPC Specialty Lending Investments	39,214	32	0.01
<b>Investment Banking and Brokerage Services</b>			
3i	136,570	1,586	0.49
abrdn	302,297	481	0.15
AJ Bell	42,988	137	0.04
Ashmore	65,396	134	0.04
Bridgepoint	36,430	74	0.02
CMC Markets	16,517	40	0.01
Foresight	8,670	30	0.01
Georgia Capital	6,857	43	0.01
Hargreaves Lansdown	54,164	413	0.13
IG	57,355	455	0.14
IntegraFin	38,777	97	0.03
Intermediate Capital	39,887	416	0.13
Investec Asset Management	62,590	128	0.04
IP	148,269	88	0.03
JTC	18,134	125	0.04

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

		Market Value £000	Total Net Assets %
	Holdings		
Jupiter Fund Management	64,019	66	0.02
Liontrust Asset Management	8,618	73	0.02
M&G	371,408	656	0.20
Man	182,032	394	0.12
Molten Ventures	21,380	69	0.02
Petershill Partners	40,850	81	0.03
Plus500	14,705	266	0.08
PureTech Health	22,772	54	0.02
Quilter	204,300	198	0.06
Rathbones	8,336	160	0.05
Real Estate Credit Investments	36,998	48	0.01
Schroders	92,364	364	0.11
St James's Place	76,232	816	0.25
TP ICAP	115,309	215	0.07
XPS Pensions	28,735	34	0.01
<b>Life Insurance</b>			
Aviva	403,020	1,691	0.53
Chesnara	23,268	61	0.02
Just	151,671	88	0.03
Legal & General	849,706	1,984	0.62
Phoenix	105,264	570	0.18
Prudential	393,847	3,190	0.99
<b>Non-life Insurance</b>			
Admiral	41,093	829	0.26
Beazley	86,198	543	0.17
Direct Line Insurance	190,173	384	0.12
Hiscox	47,253	425	0.13
HomeServe	38,658	459	0.14
Lancashire	34,103	167	0.05
Sabre Insurance	35,233	31	0.01
<b>Open End and Miscellaneous Investment Vehicles</b>			
Beta Global Emerging Markets Investment Trust **	11,600	-	-
<b>HEALTH CARE (11.38%*)</b>		<b>34,850</b>	<b>10.87</b>
<b>Health Care Providers</b>			
Medica	14,939	19	0.01
Mediclinic International	56,811	281	0.09
NMC Health **	19,766	-	-
Spire Healthcare	41,296	90	0.03
<b>Medical Equipment and Services</b>			
ConvaTec	225,892	492	0.15
Smith & Nephew	125,755	1,290	0.40
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	211,956	21,403	6.67
Dechra Pharmaceuticals	15,081	397	0.12
Genus	9,219	236	0.08
GSK	572,850	8,097	2.53
Haleon	716,063	1,933	0.60
Hikma Pharmaceuticals	23,821	297	0.09
Indivior	17,497	286	0.09
Oxford Biomedica	9,165	29	0.01

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>INDUSTRIALS (11.57%*)</b>		<b>34,790</b>	<b>10.85</b>
<b>Aerospace and Defense</b>			
Avon Protection	4,238	45	0.01
Babcock International	74,034	203	0.06
BAE Systems	454,775	3,676	1.15
Chemring	41,226	125	0.04
QinetiQ	78,963	282	0.09
Rolls-Royce	1,201,815	939	0.29
Senior	61,597	80	0.03
<b>Construction and Materials</b>			
Balfour Beatty	93,477	280	0.09
CRH	109,687	3,426	1.07
Forterra	34,390	74	0.02
Galliford Try	18,013	30	0.01
Genuit	31,655	82	0.03
Ibstock	57,430	90	0.03
Keller	10,703	68	0.02
Kier	61,778	38	0.01
Marshalls	30,097	76	0.02
Morgan Sindall	5,953	92	0.03
Ricardo	8,900	39	0.01
Severfield	49,874	25	0.01
Tyman	29,064	57	0.02
Volution	28,109	89	0.03
<b>Electronic and Electrical Equipment</b>			
Halma	54,292	1,152	0.36
IMI	37,775	465	0.14
Morgan Advanced Materials	42,295	105	0.03
Oxford Instruments	7,814	151	0.05
Porvair	6,180	34	0.01
Renishaw	4,804	169	0.05
Rotork	122,471	316	0.10
Spectris	16,249	492	0.15
XP Power	2,245	39	0.01
<b>General Industrials</b>			
Bunzl	48,262	1,361	0.42
Coats	209,794	128	0.04
DS Smith	179,932	522	0.16
Melrose Industries	575,920	677	0.21
Mondi	69,267	1,027	0.32
Smiths	52,195	806	0.25
Smurfit Kappa	37,157	1,073	0.34
<b>Industrial Engineering</b>			
Spirax-Sarco Engineering	10,528	1,128	0.35
Vesuvius	31,673	109	0.03
VIDENDUM	6,815	89	0.03
Weir	36,543	562	0.18

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Industrial Support Services</b>			
Capita	243,393	61	0.02
Costain	41,839	15	0.01
DCC	14,133	684	0.21
De La Rue	28,811	27	0.01
Diploma	17,183	426	0.13
Essentra	44,845	101	0.03
Euromoney Institutional Investor	15,661	227	0.07
Experian	131,330	3,650	1.14
FDM	12,374	79	0.03
Finabl <sup>r</sup> **	24,544	-	-
Grafton	30,851	212	0.07
Hays	217,638	241	0.08
Inchcape	54,995	406	0.13
Intertek	23,083	841	0.26
IWG	101,704	133	0.04
Mears	18,196	34	0.01
Mitie	204,032	145	0.05
Network International	68,162	222	0.07
Pagegroup	44,095	189	0.06
PayPoint	9,499	55	0.02
Rentokil Initial	359,988	1,937	0.60
Robert Walters	10,289	51	0.02
RPS	41,361	91	0.03
RS	67,327	648	0.20
Serco	168,634	278	0.09
SIG	101,494	32	0.01
Speedy Hire	79,001	30	0.01
SThree	19,249	72	0.02
Travis Perkins	31,733	263	0.08
Trifast	22,690	14	-
<b>Industrial Transportation</b>			
Ashtead	63,312	2,851	0.89
Clarkson	3,611	101	0.03
Esken	82,194	4	-
International Distributions Services	129,639	270	0.08
James Fisher & Sons	6,217	16	-
Redde Northgate	35,772	118	0.04
Wincanton	13,842	45	0.01
<b>REAL ESTATE (3.13%*)</b>		<b>8,252</b>	<b>2.57</b>
<b>Real Estate Investment and Services Development</b>			
CLS	23,869	34	0.01
Foxtons	48,992	14	-
Grainger	103,856	234	0.07
Harworth	27,210	28	0.01
Henry Boot	14,763	35	0.01
LSL Property Services	12,791	29	0.01
Phoenix Spree Deutschland	13,378	33	0.01
Raven Property **	88,913	-	-
Rightmove	121,047	602	0.19
Savills	19,601	163	0.05
Tritax EuroBox	110,028	65	0.02

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Real Estate Investment Trusts</b>			
abrdn Property Income Trust	68,504	38	0.01
Assura	374,377	208	0.06
Balanced Commercial Property Trust	72,314	61	0.02
Big Yellow	24,327	274	0.08
British Land	130,704	476	0.15
Capital & Counties Properties	108,208	115	0.04
Capital & Regional	6,766	3	-
Civitas Social Housing	90,476	53	0.02
Custodian REIT	68,367	60	0.02
Derwent London	14,300	308	0.10
Empiric Student Property	95,546	79	0.02
Great Portland Estates	36,238	184	0.06
Hammerson	595,419	116	0.04
Helical	16,107	52	0.02
Home REIT	126,048	106	0.03
Impact Healthcare REIT	42,774	45	0.01
Industrials REIT	39,402	50	0.02
Intu Properties **	135,195	-	-
Land Securities	102,147	586	0.18
LondonMetric Property	125,418	232	0.07
LXI REIT	217,704	265	0.08
NewRiver REIT	46,571	33	0.01
Picton Property Income	88,584	75	0.02
Primary Health Properties	193,580	217	0.07
PRS REIT	67,640	59	0.02
Regional REIT	59,746	40	0.01
Safestore	29,296	265	0.08
Schroder Real Estate Investment Trust	84,330	38	0.01
Segro	171,936	1,344	0.42
Shaftesbury	41,054	150	0.05
Sirius Real Estate	139,808	99	0.03
Supermarket Income REIT	177,596	181	0.06
Target Healthcare REIT	88,029	76	0.02
Triple Point Social Housing REIT	61,200	41	0.01
Tritax Big Box REIT	268,553	374	0.12
UK Commercial Property REIT	119,722	72	0.02
UNITE	45,023	402	0.13
Urban Logistics REIT	66,082	87	0.03
Warehouse REIT	57,184	69	0.02
Workspace	19,980	82	0.03
<b>TECHNOLOGY (1.31%*)</b>		<b>4,152</b>	<b>1.29</b>
<b>Software and Computer Services</b>			
Alfa Financial Software	14,778	22	0.01
Aptitude Software	8,771	31	0.01
Ascential	61,526	118	0.04
Auction Technology	11,390	86	0.03
Auto Trader	133,246	700	0.22
AVEVA	16,892	528	0.17
Baltic Classifieds	32,490	46	0.01
Bytes Technology	33,430	120	0.04
Computacenter	10,915	201	0.06

# CT FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Darktrace	48,689	173	0.05
Kainos	8,177	103	0.03
Kin & Carta	25,725	55	0.02
Micro Focus International	48,242	251	0.08
Moneysupermarket.com	75,352	138	0.04
NCC	38,916	78	0.02
NortonLifeLock	2,364	46	0.01
Sage	146,699	1,064	0.33
Softcat	18,082	206	0.06
Trustpilot	46,710	50	0.02
<b>Technology Hardware and Equipment</b>			
DiscoverIE	13,278	100	0.03
TT Electronics	26,530	36	0.01
<b>TELECOMMUNICATIONS (2.02%*)</b>		<b>5,684</b>	<b>1.77</b>
<b>Telecommunications Equipment</b>			
Spirent Communications	88,721	235	0.08
<b>Telecommunications Service Providers</b>			
Airtel Africa	150,044	170	0.05
BT	995,822	1,288	0.40
Helios Towers	109,591	132	0.04
Telecom Plus	9,269	195	0.06
Vodafone	3,619,352	3,664	1.14
<b>UTILITIES (3.69%*)</b>		<b>10,700</b>	<b>3.34</b>
<b>Electricity</b>			
ContourGlobal	25,730	65	0.02
Drax	58,355	298	0.09
SSE	152,724	2,364	0.74
<b>Gas, Water and Multi-utilities</b>			
Centrica	844,228	640	0.20
National Grid	525,510	4,985	1.55
Pennon	39,689	335	0.11
Severn Trent	35,910	905	0.28
United Utilities	97,777	923	0.29
<b>Waste and Disposal Services</b>			
Biffa	32,950	136	0.04
Renewi	9,218	49	0.02
<b>DERIVATIVES (0.10%*)</b>		<b>(135)</b>	<b>(0.04)</b>
<b>Futures</b>			
FTSE 100 Index Futures December 2022	108	(135)	(0.04)
<b>Portfolio of investments^</b>		<b>314,588</b>	<b>98.09</b>
<b>Net other assets</b>		<b>6,135</b>	<b>1.91</b>
<b>Total net assets</b>		<b>320,723</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2022.

^ Including derivative liabilities.

\*\* Manually priced securities.

## CT FTSE All-Share Tracker Fund

### Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
FTSE 100 Index Futures September 2022	11,922	FTSE 100 Index Futures September 2022	12,207
FTSE 100 Index Futures December 2022	11,315	FTSE 100 Index Futures June 2022	12,005
FTSE 100 Index Futures June 2022	4,410	FTSE 100 Index Futures December 2022	3,358
Reckitt Benckiser	769	Ferguson	2,987
Rentokil Initial	455	AstraZeneca	1,035
NortonLifeLock	262	Shell	1,006
Supermarket Income REIT #	232	Meggitt	895
Vodafone	220	Avast	770
Admiral	212	Vodafone	465
Aston Martin Lagonda	194	BP	402

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

# Real Estate Investment Trust.

# CT FTSE All-Share Tracker Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	27,580	30,964	30,995
Closing number of shares	3,767,960	3,967,828	4,307,412
Closing net asset value per share (p)	731.96	780.38	719.57
Operating charges	0.37%	0.37%	0.36%
	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	4,445	4,882	4,897
Closing number of shares	1,135,456	1,149,808	1,211,502
Closing net asset value per share (p)	391.45	424.61	404.19
Operating charges	0.61%	0.57%	0.54%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	207,353	227,968	218,739
Closing number of shares	28,236,801	29,127,098	30,325,800
Closing net asset value per share (p)	734.33	782.67	721.30
Operating charges	0.31%	0.31%	0.31%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	21,435	23,563	22,586
Closing number of shares	5,505,384	5,578,882	5,617,809
Closing net asset value per share (p)	389.36	422.36	402.05
Operating charges	0.34%	0.34%	0.34%
	31/10/22	30/04/22	30/04/21
<b>Share Class 3 - Income</b>			
Closing net asset value (£'000)	8,602	10,205	11,251
Closing number of shares	2,200,532	2,406,511	2,787,231
Closing net asset value per share (p)	390.90	424.04	403.65
Operating charges	0.28%	0.26%	0.25%
	31/10/22	30/04/22	30/04/21
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	30,128	34,921	88,004
Closing number of shares	7,619,108	8,140,407	21,551,593
Closing net asset value per share (p)	395.43	428.98	408.34
Operating charges	0.07%	0.07%	0.06%

**Comparative Tables****(continued)**

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class L - Income</b>			
Closing net asset value (£'000)	21,180	23,470	22,958
Closing number of shares	35,385,174	36,149,074	37,146,395
Closing net asset value per share (p)	59.85	64.93	61.81
Operating charges	0.51%	0.50%	0.55%
Share Class L Income was launched on 25 September 2020.			

# CT FTSE All-Share Tracker Fund

## Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(27,244)		13,156
Revenue	6,249		6,487	
Expenses	(529)		(542)	
Interest payable and similar charges	-		-	
Net revenue before taxation	5,720		5,945	
Taxation	(8)		(21)	
Net revenue after taxation		5,712		5,924
<b>Total return before distributions</b>		<b>(21,532)</b>		<b>19,080</b>
Distributions		(5,712)		(5,923)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(27,244)</b>		<b>13,157</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>355,973</b>		<b>399,430</b>
Amounts receivable on creation of shares	7,192		5,894	
Amounts payable on cancellation of shares	(19,285)		(66,726)	
		(12,093)		(60,832)
Dilution adjustment		-		36
Change in net assets attributable to shareholders from investment activities		(27,244)		13,157
Retained distribution on accumulation shares		4,084		4,089
Unclaimed distributions		3		2
<b>Closing net assets attributable to shareholders</b>		<b>320,723</b>		<b>355,882</b>

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

# CT FTSE All-Share Tracker Fund

## Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	314,723	349,680
Current assets		
Debtors	754	2,568
Cash and bank balances	7,380	6,408
<b>Total assets</b>	<b>322,857</b>	<b>358,656</b>
<b>Liabilities</b>		
Investment liabilities	(135)	-
Creditors		
Bank overdrafts	(53)	-
Distribution payable	(1,526)	(1,610)
Other creditors	(420)	(1,073)
<b>Total liabilities</b>	<b>(2,134)</b>	<b>(2,683)</b>
<b>Net assets attributable to shareholders</b>	<b>320,723</b>	<b>355,973</b>

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

The Fund aims to achieve an income return, with some capital growth.

The Fund invests primarily in a diversified multi-sector spread of fixed income investments (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date). These may include investment grade and high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues.

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

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

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

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

The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) only for the purposes of efficient portfolio management.

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 3, published on 26 August 2022. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Rebecca Seabrook
Fund size	£32.4 million
Launch date	17 January 2000

### Manager's Review

Both investment grade and high yield bond markets generated negative returns over the six months in review. The main driver was this sharp rise in global government bond yields over the same period on high inflation and tighter monetary policy, with the 10-year US Treasury yield increasing from 3.0% to 4.1%, a level not seen since July 2008. The US Federal Reserve (Fed) made significant rate hikes of 75 basis points (bp) in both July and September, raising policy rates by a total of 2.75% over the six months to 3.25%. The Treasury yield curve remained inverted at the end of the period, which supported expectations that recession remains likely. As a consequence, the period saw credit spreads widen. What was unusual in this sell off was that it was largely government bond driven, so while in the face of recession, we would normally expect weaker rated credits to underperform, in fact there was limited dispersion between the returns of ratings categories. In fact, on a year-to-date basis, investment grade credit has underperformed high yield on total return basis. Corporate bond issuance activity slowed during 2022 because of the war in Ukraine, the bond market selloff, and associated investor risk aversion.

### Activity

New issuance in the six-month period to the end of October was limited in both the investment grade and high yield markets. We did participate in a few bank deals, including one for Bank of Ireland in sterling, Credit Suisse in dollars and Deutsche Bank in euros. Also, we participated in a dollar high yield deal for Frontier Communications, a wirelines business in the US, a business on which we have a positive fundamental view and we assessed the relative value as attractive. In secondary trading, we trimmed some more of our cyclical holdings where we didn't see enough risk / reward, in issuers such as Carnival Cruises, Asda and Victoria Carpets. We also opened new positions in certain names such as Mahle, a German auto parts name, on which we have a positive fundamental view.

for the period 1 May 2022 to 31 October 2022 (unaudited)

**Outlook**

The outlook for credit assets remains mixed. We remain in a highly volatile period as central banks continue to grapple with inflation by raising interest rates, resulting in consumers and businesses facing the increasing risk of a hard landing from rising bond yields. However, credit valuations are now looking cheap relative to longer-term averages, and periods of heightened volatility and challenged liquidity could represent good buying opportunities for investors. Nonetheless, we believe these higher yields will add pressure to credit fundamentals at a time when central banks globally are looking to reduce their holdings of fixed-income securities. The primary market has virtually closed for lower credit grade issuers, given increased levels of uncertainty and volatile rates, which have increased liquidity risks. Supporting the market is the previous strengthening of balance sheets, so we expect the default rate to remain low by comparison with previous recessionary periods, though this will still entail significant casualties. Against this uncertain backdrop, credit selection will continue to be of paramount importance.

**Performance Summary**

The CT Multi-Sector Bond Fund returned -6.5% over the six-month period. By comparison, the IA £ Strategic Bond sector returned -7.9% (median). All figures are in sterling terms, net of fees and on a total return basis.

Overall, our relatively conservative positioning boosted our performance relative to peers.

**Columbia Threadneedle Fund Management Limited**  
**8 December 2022**

# CT Multi-Sector Bond Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
<b>EURO DENOMINATED BONDS (35.58%*)</b>		<b>10,688</b>	<b>32.98</b>
<b>Corporate Bonds</b>			
Abertis Infraestructuras 2.25% 29/03/2029	EUR300,000	222	0.69
Allianz 2.6% Perpetual	EUR200,000	112	0.35
Altria 2.2% 15/06/2027	EUR119,000	90	0.28
American Tower 0.45% 15/01/2027	EUR255,000	185	0.57
Anglo American Capital 1.625% 11/03/2026	EUR110,000	87	0.27
Ardagh Metal Packaging Finance USA 3% 01/09/2029	EUR100,000	61	0.19
Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026	EUR100,000	70	0.22
Aroundtown 0.625% 09/07/2025	EUR100,000	71	0.22
Asahi 0.541% 23/10/2028	EUR100,000	71	0.22
Ashland Services 2% 30/01/2028	EUR205,000	143	0.44
Autostrade per l'Italia 2% 15/01/2030	EUR210,000	142	0.44
Autostrade per l'Italia 2.25% 25/01/2032	EUR100,000	64	0.20
AXA Logistics Europe Master 0.375% 15/11/2026	EUR171,000	119	0.37
Banco Santander 3.625% Perpetual	EUR200,000	111	0.34
Barclays 1.125% 22/03/2031	EUR198,000	142	0.44
Bayer Capital 1.5% 26/06/2026	EUR200,000	158	0.49
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR346,000	264	0.81
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR211,000	135	0.42
BNP Paribas 1.625% 02/07/2031	EUR200,000	130	0.40
Booking 0.5% 08/03/2028	EUR200,000	144	0.44
British Telecommunications 0.5% 12/09/2025	EUR153,000	120	0.37
Carnival 7.625% 01/03/2026	EUR115,000	71	0.22
Cellnex Finance 1.5% 08/06/2028	EUR100,000	69	0.21
Cellnex Finance 1.25% 15/01/2029	EUR100,000	66	0.20
Cellnex Finance 2% 15/02/2033	EUR200,000	119	0.37
Credit Agricole Assurances 1.5% 06/10/2031	EUR300,000	183	0.56
Darling Global Finance 3.625% 15/05/2026	EUR145,000	119	0.37
Deutsche Bank 5% 05/09/2030	EUR100,000	81	0.25
Deutsche Bank 4.5% Perpetual	EUR200,000	130	0.40
Digital Euro Finco 2.5% 16/01/2026	EUR305,000	240	0.74
Digital Intrepid 1.375% 18/07/2032	EUR140,000	81	0.25
DS Smith 1.375% 26/07/2024	EUR337,000	276	0.85
DS Smith 0.875% 12/09/2026	EUR243,000	178	0.55
easyJet FinCo 1.875% 03/03/2028	EUR100,000	68	0.21
eircom Finance 2.625% 15/02/2027	EUR215,000	156	0.48
Emirates Telecommunications 0.375% 17/05/2028	EUR100,000	72	0.22
Eni 2.75% Perpetual	EUR134,000	84	0.26
Faurecia 2.375% 15/06/2027	EUR145,000	101	0.31
FCC Aqualia 2.629% 08/06/2027	EUR407,000	316	0.98
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR185,000	122	0.38
General Mills 0.45% 15/01/2026	EUR166,000	130	0.40
Goldman Sachs 3.375% 27/03/2025	EUR62,000	53	0.16
Grifols 1.625% 15/02/2025	EUR155,000	121	0.37
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR200,000	141	0.44
International Game Technology 2.375% 15/04/2028	EUR215,000	153	0.47
IQVIA 2.875% 15/09/2025	EUR175,000	144	0.45
IQVIA 1.75% 15/03/2026	EUR109,000	85	0.26
ISS Global 0.875% 18/06/2026	EUR100,000	76	0.23
JAB 1.75% 25/06/2026	EUR100,000	78	0.24
JAB 2.5% 25/06/2029	EUR100,000	73	0.23
KBC 0.25% 01/03/2027	EUR200,000	150	0.46

# CT Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
KBC 0.625% 07/12/2031	EUR400,000	279	0.86
Lottomatica 9.75% 30/09/2027	EUR100,000	87	0.27
Mahle 2.375% 14/05/2028	EUR200,000	122	0.38
Merlin Properties Socimi 1.375% 01/06/2030	EUR100,000	62	0.19
Netflix 4.625% 15/05/2029	EUR340,000	284	0.88
Olympus Water US 3.875% 01/10/2028	EUR105,000	68	0.21
Orsted 3.25% 13/09/2031	EUR101,000	84	0.26
P3 1.625% 26/01/2029	EUR271,000	152	0.47
Phoenix 4.375% 24/01/2029	EUR333,000	237	0.73
PPF Telecom 3.125% 27/03/2026	EUR235,000	183	0.57
Primo Water 3.875% 31/10/2028	EUR150,000	108	0.33
Ryanair 2.875% 15/09/2025	EUR110,000	91	0.28
Ryanair 0.875% 25/05/2026	EUR100,000	76	0.23
Schaeffler 2.75% 12/10/2025	EUR100,000	80	0.25
Schaeffler 3.375% 12/10/2028	EUR100,000	72	0.22
Stellantis 3.875% 05/01/2026	EUR115,000	98	0.30
Stellantis 4.5% 07/07/2028	EUR136,000	115	0.35
Syngenta Finance 3.375% 16/04/2026	EUR133,000	105	0.32
Telefonica Europe 5.875% Perpetual	EUR200,000	171	0.53
Telenet Finance Luxembourg Notes 3.5% 01/03/2028	EUR100,000	74	0.23
Tereos Finance Groupe I 4.75% 30/04/2027	EUR100,000	75	0.23
Three Gorges Finance II Cayman Islands 1.3% 21/06/2024	EUR167,000	139	0.43
thyssenkrupp 2.875% 22/02/2024	EUR90,000	75	0.23
United 3.125% 15/02/2026	EUR130,000	87	0.27
Upjohn Finance 1.362% 23/06/2027	EUR100,000	73	0.23
Vantage Towers 0.375% 31/03/2027	EUR200,000	144	0.44
Verallia 1.875% 10/11/2031	EUR300,000	189	0.58
Verisure 3.25% 15/02/2027	EUR100,000	73	0.23
Vesteda Finance 2% 10/07/2026	EUR100,000	79	0.24
Volkswagen International Finance 4.375% Perpetual	EUR100,000	70	0.22
Volkswagen Leasing 0.625% 19/07/2029	EUR135,000	91	0.28
Vonovia 0% 01/12/2025	EUR100,000	74	0.23
ZF Finance 3% 21/09/2025	EUR200,000	158	0.49
Ziggo 2.875% 15/01/2030	EUR200,000	134	0.41
<b>Government Bonds</b>			
Mexico Government International Bond 2.25% 12/08/2036	EUR220,000	127	0.39
Peruvian Government International Bond 1.25% 11/03/2033	EUR120,000	69	0.21
Romanian Government International Bond 2.625% 02/12/2040	EUR60,000	27	0.08
Romanian Government International Bond 2.75% 14/04/2041	EUR175,000	79	0.24
<b>SOUTH AFRICAN RAND DENOMINATED BONDS (1.00%*)</b>		<b>276</b>	<b>0.85</b>
<b>Government Bonds</b>			
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR7,100,000	276	0.85
<b>STERLING DENOMINATED BONDS (30.05%*)</b>		<b>9,028</b>	<b>27.87</b>
<b>Corporate Bonds</b>			
Aroundtown 3.625% 10/04/2031	GBP184,000	130	0.40
Australia & New Zealand Banking 1.809% 16/09/2031	GBP143,000	116	0.36
Aviva 4% 03/06/2055	GBP100,000	72	0.22
B&M European Value Retail 4% 15/11/2028	GBP100,000	75	0.23
Banco Santander 2.25% 04/10/2032	GBP100,000	78	0.24
Bank of America 1.667% 02/06/2029	GBP100,000	80	0.25
Bank of Ireland 7.594% 06/12/2032	GBP120,000	115	0.35
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP200,000	178	0.55

# CT Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
BNP Paribas 3.375% 23/01/2026	GBP135,000	125	0.39
BPCE 1% 22/12/2025	GBP300,000	263	0.81
Burberry 1.125% 21/09/2025	GBP100,000	88	0.27
Close Brothers Finance 2.75% 19/10/2026	GBP303,000	270	0.83
Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP100,000	91	0.28
CPI Property 2.75% 22/01/2028	GBP100,000	67	0.21
CPUK Finance 7.239% 28/02/2024	GBP355,000	358	1.11
CPUK Finance 6.5% 28/08/2026	GBP100,000	90	0.28
Deutsche Bank 1.875% 22/12/2028	GBP100,000	76	0.24
Discovery Communications 2.5% 20/09/2024	GBP250,000	235	0.73
DP World 4.25% 25/09/2030	GBP245,000	225	0.69
Eversholt Funding 2.742% 30/06/2040	GBP177,231	138	0.43
First Abu Dhabi Bank 1.125% 07/09/2026	GBP100,000	82	0.25
Ford Motor Credit 2.748% 14/06/2024	GBP260,000	239	0.74
Ford Motor Credit 4.535% 06/03/2025	GBP166,000	153	0.47
Go-Ahead 2.5% 06/07/2024	GBP313,000	300	0.93
Goldman Sachs 4.25% 29/01/2026	GBP250,000	239	0.74
Hiscox 2% 14/12/2022	GBP290,000	289	0.89
HSBC 1.75% 24/07/2027	GBP177,000	149	0.46
Investec 1.875% 16/07/2028	GBP300,000	228	0.70
Investec 2.625% 04/01/2032	GBP106,000	80	0.25
Iron Mountain UK 3.875% 15/11/2025	GBP295,000	263	0.81
Kane Bidco 6.5% 15/02/2027	GBP105,000	84	0.26
Leeds Building Society 3.75% 25/04/2029	GBP168,000	139	0.43
Legal & General 5.375% 27/10/2045	GBP335,000	321	0.99
Legal & General 4.5% 01/11/2050	GBP100,000	82	0.25
MPT Operating Partnership 2.55% 05/12/2023	GBP100,000	92	0.28
MPT Operating Partnership / MPT Finance 3.692% 05/06/2028	GBP135,000	94	0.29
Nationwide Building Society 5.75% Perpetual	GBP200,000	167	0.52
NatWest 2.105% 28/11/2031	GBP100,000	81	0.25
OP Corporate Bank 1.375% 04/09/2026	GBP302,000	256	0.79
Orange 5.75% Perpetual	GBP175,000	173	0.53
Pension Insurance 5.625% 20/09/2030	GBP270,000	230	0.71
Pinewood Finance 3.25% 30/09/2025	GBP208,000	181	0.56
Quilter 4.478% 28/02/2028	GBP200,000	193	0.60
RAC Bond 4.87% 06/05/2026	GBP125,000	113	0.35
Santander UK 2.92% 08/05/2026	GBP465,000	426	1.31
Sherwood Financing 6% 15/11/2026	GBP100,000	72	0.22
Society of Lloyd's 4.75% 30/10/2024	GBP222,000	214	0.66
Telecom Italia 5.875% 19/05/2023	GBP100,000	99	0.31
Verizon Communications 1.125% 03/11/2028	GBP150,000	117	0.36
Verizon Communications 1.875% 03/11/2038	GBP164,000	101	0.31
Virgin Money 3.125% 22/06/2025	GBP100,000	93	0.29
Virgin Money 3.375% 24/04/2026	GBP149,000	134	0.41
Virgin Money 4% 25/09/2026	GBP102,000	93	0.29
Virgin Money 2.625% 19/08/2031	GBP100,000	80	0.25
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP165,000	127	0.39
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	152	0.47
Yorkshire Building Society 3.375% 13/09/2028	GBP100,000	82	0.25
<b>Mortgage-Backed Securities</b>			
Tesco Property Finance 2 6.0517% 13/10/2039	GBP147,553	140	0.43

# CT Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
<b>US DOLLAR DENOMINATED BONDS (33.73%*)</b>		<b>9,989</b>	<b>30.84</b>
<b>Corporate Bonds</b>			
AdaptHealth 6.125% 01/08/2028	USD140,000	112	0.35
Africa Finance 3.125% 16/06/2025	USD478,000	369	1.14
Alibaba 3.4% 06/12/2027	USD250,000	186	0.57
American Airlines 11.75% 15/07/2025	USD120,000	114	0.35
Apache 5.1% 01/09/2040	USD150,000	106	0.33
Banco Santander Mexico 5.375% 17/04/2025	USD300,000	250	0.77
Barclays 4.836% 09/05/2028	USD302,000	222	0.69
Bharti Airtel 3.25% 03/06/2031	USD200,000	135	0.42
Buckeye Partners 4.5% 01/03/2028	USD115,000	87	0.27
CCO / CCO Capital 4.5% 15/08/2030	USD118,000	85	0.26
Cemex 7.375% 05/06/2027	USD200,000	170	0.52
Centene 2.5% 01/03/2031	USD115,000	77	0.24
Cheniere Energy Partners 3.25% 31/01/2032	USD130,000	89	0.27
CHS/Community Health Systems 5.25% 15/05/2030	USD155,000	92	0.28
Credit Suisse 6.442% 11/08/2028	USD250,000	197	0.61
CSC 5.5% 15/04/2027	USD300,000	247	0.76
Dell International / EMC 4.9% 01/10/2026	USD241,000	200	0.62
DISH DBS 5.75% 01/12/2028	USD175,000	124	0.38
Energizer 6.5% 31/12/2027	USD42,000	33	0.10
EQM Midstream Partners 4.75% 15/01/2031	USD38,000	28	0.09
Fertitta Entertainment 4.625% 15/01/2029	USD200,000	152	0.47
Freeport-McMoRan 5.4% 14/11/2034	USD135,000	104	0.32
Frontier Communications 8.75% 15/05/2030	USD55,000	49	0.15
General Motors Financial 4.35% 09/04/2025	USD450,000	373	1.15
GLP Capital / GLP Financing II 3.35% 01/09/2024	USD199,000	161	0.50
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD80,000	63	0.20
Hidrovias International Finance 4.95% 08/02/2031	USD200,000	133	0.41
Hilcorp Energy I 6% 15/04/2030	USD120,000	94	0.29
Hilcorp Energy I 6% 01/02/2031	USD110,000	87	0.27
Hilcorp Energy I 6.25% 15/04/2032	USD25,000	20	0.06
Hilton Domestic Operating 4% 01/05/2031	USD86,000	63	0.20
HSBC 4.7% Perpetual	USD200,000	121	0.37
Iliad SASU 7% 15/10/2028	USD200,000	157	0.49
ING 4.7% 22/03/2028	USD405,000	338	1.04
Inversiones CMPC 3% 06/04/2031	USD200,000	130	0.40
Iron Mountain 5% 15/07/2028	USD25,000	19	0.06
Iron Mountain 4.875% 15/09/2029	USD52,000	39	0.12
Iron Mountain 5.625% 15/07/2032	USD25,000	19	0.06
JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030	USD200,000	158	0.49
JBS USA LUX / JBS USA Food / JBS USA Finance 3.75% 01/12/2031	USD125,000	85	0.26
Kraft Heinz Foods 6.875% 26/01/2039	USD70,000	62	0.19
Kraft Heinz Foods 5.5% 01/06/2050	USD114,000	91	0.28
Ladder Capital Finance LLLP 4.25% 01/02/2027	USD100,000	73	0.23
Lowe's 3.75% 01/04/2032	USD108,000	81	0.25
Macy's Retail 6.125% 15/03/2032	USD135,000	98	0.30
Mattel 6.2% 01/10/2040	USD49,000	37	0.11
Mattel 5.45% 01/11/2041	USD60,000	41	0.13
Meritage Homes 3.875% 15/04/2029	USD170,000	119	0.37
Mylan 4.55% 15/04/2028	USD151,000	117	0.36
Natwest 4.519% 25/06/2024	USD200,000	171	0.53
NCR 5% 01/10/2028	USD70,000	51	0.16

# CT Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
NCR 5.25% 01/10/2030	USD70,000	49	0.15
Network i2i 3.975% Perpetual	USD200,000	136	0.42
Newell Brands 5.75% 01/04/2046	USD145,000	97	0.30
NRG Energy 3.625% 15/02/2031	USD215,000	147	0.45
Occidental Petroleum 7.875% 15/09/2031	USD55,000	52	0.16
Occidental Petroleum 6.45% 15/09/2036	USD65,000	56	0.17
Owens & Minor 6.625% 01/04/2030	USD25,000	18	0.06
Oztel 6.625% 24/04/2028	USD200,000	170	0.53
PetSmart / PetSmart Finance 4.75% 15/02/2028	USD250,000	199	0.61
QNB Finance 2.625% 12/05/2025	USD255,000	205	0.63
QNB Finance 1.625% 22/09/2025	USD255,000	197	0.61
Reliance Industries 2.875% 12/01/2032	USD254,000	166	0.51
Reliance Industries 3.625% 12/01/2052	USD250,000	127	0.39
Smithfield Foods 3% 15/10/2030	USD330,000	220	0.68
Societe Generale 5% 17/01/2024	USD531,000	446	1.38
Standard Chartered 4.75% Perpetual	USD200,000	115	0.36
Tenet Healthcare 4.25% 01/06/2029	USD160,000	118	0.36
T-Mobile USA 3.75% 15/04/2027	USD274,000	219	0.68
T-Mobile USA 2.55% 15/02/2031	USD100,000	68	0.21
Toll Brothers Finance 4.875% 15/03/2027	USD100,000	79	0.24
United Airlines 4.375% 15/04/2026	USD15,000	12	0.04
United Airlines 4.625% 15/04/2029	USD16,000	12	0.04
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD110,000	77	0.24
Virgin Media Secured Finance 5.5% 15/05/2029	USD200,000	160	0.49
Warnermedia 3.755% 15/03/2027	USD283,000	218	0.67
<b>Government Bonds</b>			
Dominican Republic International Bond 5.5% 22/02/2029	USD213,000	163	0.50
Republic of South Africa Government International Bond 5.875% 20/04/2032	USD315,000	234	0.72
<b>DERIVATIVES (0.29%*)</b>		<b>(45)</b>	<b>(0.14)</b>
<b>Credit Default Swaps</b>			
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD1,300,000	(16)	(0.05)
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD2,300,000	(29)	(0.09)
<b>Forward Currency Contracs</b>			
<b>Euro</b>			
Sold EUR6,264,200 for GBP5,443,214 Settlement 30/11/2022		43	0.14
Sold EUR6,264,200 for GBP5,442,212 Settlement 30/11/2022		42	0.13
<b>South African Rand</b>			
Sold ZAR5,963,688 for GBP284,072 Settlement 30/11/2022		4	0.01
<b>US Dollar</b>			
Sold USD6,001,543 for GBP5,179,234 Settlement 30/11/2022		(19)	(0.06)
Sold USD6,001,543 for GBP5,176,137 Settlement 30/11/2022		(22)	(0.07)

# CT Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Futures</b>			
Euro-BUND Futures December 2022	(4)	23	0.07
UK Long Gilt Futures December 2022	(11)	(71)	(0.22)
<b>Portfolio of investments<sup>^</sup></b>		<b>29,936</b>	<b>92.40</b>
<b>Net other assets</b>		<b>2,461</b>	<b>7.60</b>
<b>Total net assets</b>		<b>32,397</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 30 April 2022.

<sup>^</sup> Including derivative liabilities.

## CT Multi-Sector Bond Fund

### Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury 10 Year Note Futures September 2022	10,162	US Treasury 10 Year Note Futures September 2022	10,018
US Treasury 10 Year Note Futures December 2022	6,048	US Treasury 10 Year Note Futures December 2022	5,854
US Treasury 10 Year Note Futures June 2022	3,453	UK Long Gilt Futures December 2022	1,059
Euro-BUND Futures June 2022	1,150	Euro-BUND Futures September 2022	1,024
Euro-BUND Futures September 2022	1,019	Euro-BUND Futures December 2022	873
Euro-BUND Futures December 2022	366	AT&T 4.35% 01/03/2029	338
Credit Suisse 6.442% 11/08/2028	207	Bharti Airtel International Netherlands 5.35% 20/05/2024	336
Cemex 7.375% 05/06/2027	165	Bayer US Finance II 4.25% 15/12/2025	282
Metropolitan Life Global Funding I 4.125% 02/09/2025	134	Premiertel 6.175% 08/05/2032	260
Mahle 2.375% 14/05/2028	123	Ferrari 1.5% 27/05/2025	249

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

# CT Multi-Sector Bond Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	7,029	8,197	9,843
Closing number of shares	16,767,704	18,048,810	19,784,506
Closing net asset value per share (p)	41.92	45.42	49.75
Operating charges	1.55%	1.43%	1.38%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	1,562	1,737	2,174
Closing number of shares	3,724,863	3,820,799	4,366,244
Closing net asset value per share (p)	41.95	45.45	49.79
Operating charges	1.28%	1.25%	1.14%
	31/10/22	30/04/22	30/04/21
<b>Share Class 3 - Income</b>			
Closing net asset value (£'000)	181	196	215
Closing number of shares	471,240	471,240	471,240
Closing net asset value per share (p)	38.48	41.70	45.69
Operating charges	0.00%	0.00%	0.00%
	31/10/22	30/04/22	30/04/21
<b>Share Class C - Income</b>			
Closing net asset value (£'000)	9,129	11,165	16,170
Closing number of shares	18,197,572	20,539,793	27,153,426
Closing net asset value per share (p)	50.17	54.36	59.55
Operating charges	0.61%	0.61%	0.61%
	31/10/22	30/04/22	30/04/21
<b>Share Class L - Income</b>			
Closing net asset value (£'000)	14,496	16,266	18,911
Closing number of shares	33,916,096	35,125,547	37,276,809
Closing net asset value per share (p)	42.74	46.31	50.73
Operating charges	0.96%	0.96%	1.00%

Share Class L Income was launched on 25 September 2020.

## CT Multi-Sector Bond Fund

### Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital losses		(2,780)		(342)
Revenue	714		722	
Expenses	(281)		(245)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	432		477	
Taxation	-		-	
Net revenue after taxation		432		477
<b>Total return before distribution</b>		<b>(2,348)</b>		<b>135</b>
Distribution		(432)		(477)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,780)</b>		<b>(342)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>37,561</b>		<b>47,313</b>
Amounts receivable on creation of shares	241		699	
Amounts payable on cancellation of shares	(2,627)		(3,923)	
		(2,386)		(3,224)
Change in net assets attributable to shareholders from investment activities		(2,780)		(342)
Unclaimed distributions		2		3
<b>Closing net assets attributable to shareholders</b>		<b>32,397</b>		<b>43,750</b>

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

# CT Multi-Sector Bond Fund

## Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	30,093	38,016
Current assets		
Debtors	388	459
Cash and bank balances	2,706	95
<b>Total assets</b>	<b>33,187</b>	<b>38,570</b>
<b>Liabilities</b>		
Investment liabilities	(157)	(211)
Creditors		
Bank overdrafts	(244)	(338)
Distribution payable	(215)	(219)
Other creditors	(174)	(241)
<b>Total liabilities</b>	<b>(790)</b>	<b>(1,009)</b>
<b>Net assets attributable to shareholders</b>	<b>32,397</b>	<b>37,561</b>

# CT Multi-Sector Higher Income Bond Fund

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

The Fund aims to achieve an income return, with some capital growth.

The Fund invests primarily in a diversified multi-sector spread of high yield investments (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date). These may include high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues. The bonds may be issued by companies or other entities including supra-nationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposure will normally be hedged back to sterling.

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

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

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

The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) only for the purposes of efficient portfolio management.

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 26 August 2022. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Abigail Mardlin
Fund size	£22.0 million
Launch date	20 November 2000

### Manager's Review

Both investment grade and high yield bond markets generated negative returns over the six months in review. The main driver was this sharp rise in global government bond yields over the same period on high inflation and tighter monetary policy, with the 10-year US Treasury yield increasing from 3.0% to 4.1%, a level not seen since July 2008. The US Federal Reserve (Fed) made significant rate hikes of 75 basis points (bp) in both July and September, raising policy rates by a total of 2.75% over the six months to 3.25%. The Treasury yield curve remained inverted at the end of the period, which supported expectations that recession remains likely. As a consequence, the period saw credit spreads widen. What was unusual in this sell off was that it was largely government bond driven so while in the face of recession, we would normally expect weaker rated credits to underperform, in fact there was limited dispersion between the returns of ratings categories. Corporate bond issuance activity slowed during 2022 because of the war in Ukraine, the bond market selloff, and associated investor risk aversion.

### Activity

New issuance in the six-month period to the end of October was limited; US high yield issuance is down approximately 75% year-to-date. That said, we did participate in select opportunities that came to market such as a new issue from Cirsia, a diversified gaming company predominantly in South America. Also, we participated in a euro new deal for 888 acquisitions which is also a gaming name but predominantly online; it came with a steep discount to yield in excess of 12% which we viewed as good value for the risk. At the other end of the risk spectrum, we participated in a new dollar deal for Norton, a company which provides consumer cyber security solutions. In secondary trading, we trimmed some more our more cyclical holdings where we didn't see enough risk / reward, in issuers such as Carnival Cruises and Victoria Carpets.

for the period 1 May 2022 to 31 October 2022 (unaudited)

**Outlook**

The outlook for credit assets remains mixed. We remain in a highly volatile period as central banks continue to grapple with inflation by raising interest rates, resulting in consumers and businesses facing the increasing risk of a hard landing from rising bond yields. However, credit valuations are now looking cheap relative to longer-term averages, and periods of heightened volatility and challenged liquidity could represent good buying opportunities for investors. Nonetheless, we believe these higher yields will add pressure to credit fundamentals at a time when central banks globally are looking to reduce their holdings of fixed-income securities. The primary market has virtually closed for lower credit grade issuers, given increased levels of uncertainty and volatile rates, which have increased liquidity risks. Supporting the market is the previous strengthening of balance sheets, so we expect the default rate to remain low by comparison with previous recessionary periods, though this will still entail significant casualties. Against this uncertain backdrop, credit selection will continue to be of paramount importance.

**Performance Summary**

The CT Multi-Sector Higher Income Bond Fund returned -5.1% (share class C Inc) over the six-month period, versus the IA GBP High Yield Median return of -7.7%. Performance is net of fees and in sterling terms.

The Fund's performance was boosted against its peer group by our relatively cautious positioning. We were also boosted by our holdings in names which transitioned to investment grade, such as Centene. Positions in Energy did well.

**Columbia Threadneedle Fund Management Limited**

**8 December 2022**

# CT Multi-Sector Higher Income Bond Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
<b>EURO DENOMINATED BONDS (36.47%*)</b>		<b>7,604</b>	<b>34.54</b>
<b>Corporate Bonds</b>			
Allianz 2.6% Perpetual	EUR200,000	112	0.51
Allwyn International 4.125% 20/11/2024	EUR100,000	83	0.38
Altice France 3.375% 15/01/2028	EUR100,000	66	0.30
Ardagh Metal Packaging Finance USA 2% 01/09/2028	EUR200,000	132	0.60
Ardagh Metal Packaging Finance USA 3% 01/09/2029	EUR100,000	61	0.28
Ashland Services 2% 30/01/2028	EUR210,000	146	0.66
Atlantia 1.625% 03/02/2025	EUR185,000	148	0.67
Atlantia 1.875% 12/02/2028	EUR100,000	68	0.31
Autostrade per l'Italia 2% 15/01/2030	EUR370,000	250	1.14
Autostrade per l'Italia 2.25% 25/01/2032	EUR100,000	64	0.29
Banco Santander 3.625% Perpetual	EUR200,000	111	0.50
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR111,000	71	0.32
Canpack 2.375% 01/11/2027	EUR175,000	121	0.55
Carnival 7.625% 01/03/2026	EUR105,000	65	0.30
Cellnex Finance 1% 15/09/2027	EUR200,000	139	0.63
Cellnex Finance 1.5% 08/06/2028	EUR100,000	69	0.31
Cellnex Finance 1.25% 15/01/2029	EUR100,000	66	0.30
Cellnex Finance 2% 15/02/2033	EUR100,000	59	0.27
Cellnex Telecom 1.875% 26/06/2029	EUR100,000	67	0.30
Chemours 4% 15/05/2026	EUR110,000	82	0.37
Cirsa Finance International 10.375% 30/11/2027	EUR100,000	86	0.39
Darling Global Finance 3.625% 15/05/2026	EUR200,000	164	0.74
Deutsche Lufthansa 3% 29/05/2026	EUR200,000	151	0.69
easyJet FinCo 1.875% 03/03/2028	EUR200,000	135	0.61
eircom Finance 3.5% 15/05/2026	EUR250,000	191	0.87
Elior 3.75% 15/07/2026	EUR125,000	76	0.35
Eni 2.75% Perpetual	EUR100,000	63	0.29
Faurecia 2.75% 15/02/2027	EUR100,000	73	0.33
Faurecia 2.375% 15/06/2027	EUR130,000	91	0.41
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR150,000	99	0.45
Ford Motor Credit 3.021% 06/03/2024	EUR100,000	84	0.38
Ford Motor Credit 2.386% 17/02/2026	EUR125,000	97	0.44
Grifols 1.625% 15/02/2025	EUR210,000	164	0.74
Heimstaden Bostad 3.248% Perpetual	EUR100,000	60	0.27
IHO Verwaltungs 3.875% 15/05/2027	EUR100,000	68	0.31
iliad 2.375% 17/06/2026	EUR100,000	78	0.35
InPost 2.25% 15/07/2027	EUR110,000	71	0.32
International Consolidated Airlines 0.5% 04/07/2023	EUR200,000	166	0.75
International Game Technology 2.375% 15/04/2028	EUR100,000	71	0.32
Intrum 3.125% 15/07/2024	EUR100,000	81	0.37
Intrum 3% 15/09/2027	EUR100,000	65	0.30
IQVIA 2.875% 15/09/2025	EUR245,000	202	0.92
IQVIA 2.25% 15/01/2028	EUR100,000	74	0.34
IQVIA 2.25% 15/03/2029	EUR143,000	99	0.45
Jaguar Land Rover Automotive 6.875% 15/11/2026	EUR100,000	74	0.34
Lorca Telecom Bondco 4% 18/09/2027	EUR115,000	87	0.40
Lottomatica 9.75% 30/09/2027	EUR100,000	87	0.40
Lottomatica SpA/Roma 5.125% 15/07/2025	EUR100,000	80	0.36
Loxam SAS 4.5% 15/02/2027	EUR130,000	99	0.45
Mahle 2.375% 14/05/2028	EUR200,000	122	0.55
MPT Operating Partnership 0.993% 15/10/2026	EUR100,000	64	0.29

# CT Multi-Sector Higher Income Bond Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Netflix 3.625% 15/05/2027	EUR300,000	250	1.14
Netflix 4.625% 15/05/2029	EUR150,000	125	0.57
Nexi 1.625% 30/04/2026	EUR100,000	77	0.35
Novelis Sheet Ingot 3.375% 15/04/2029	EUR100,000	70	0.32
OI European 2.875% 15/02/2025	EUR105,000	85	0.39
Olympus Water US 5.375% 01/10/2029	EUR100,000	61	0.28
PCF 4.75% 15/04/2026	EUR100,000	69	0.31
Playtech 3.75% 12/10/2023	EUR100,000	85	0.39
PPF Telecom 3.125% 27/03/2026	EUR205,000	160	0.73
Primo Water 3.875% 31/10/2028	EUR200,000	145	0.66
Schaeffler 2.75% 12/10/2025	EUR100,000	80	0.36
Syngenta Finance 3.375% 16/04/2026	EUR100,000	79	0.36
Telenet Finance Luxembourg Notes 3.5% 01/03/2028	EUR100,000	74	0.34
Tereos Finance Groupe I 4.75% 30/04/2027	EUR105,000	79	0.36
thyssenkrupp 2.875% 22/02/2024	EUR145,000	121	0.55
United 4.875% 01/07/2024	EUR100,000	82	0.37
United 3.125% 15/02/2026	EUR100,000	67	0.30
United 4% 15/11/2027	EUR110,000	69	0.31
Verallia 1.875% 10/11/2031	EUR200,000	126	0.57
Verisure 3.25% 15/02/2027	EUR100,000	73	0.33
Volvo Car 2.5% 07/10/2027	EUR200,000	148	0.67
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	68	0.31
ZF Finance 3% 21/09/2025	EUR100,000	79	0.36
Ziggo Bond 3.375% 28/02/2030	EUR150,000	94	0.43
<b>Government Bonds</b>			
Mexico Government International Bond 2.25% 12/08/2036	EUR100,000	58	0.26
Romanian Government International Bond 2.625% 02/12/2040	EUR50,000	22	0.10
Romanian Government International Bond 2.75% 14/04/2041	EUR125,000	56	0.25
<b>SOUTH AFRICAN RAND DENOMINATED BONDS (1.02%*)</b>		<b>186</b>	<b>0.84</b>
<b>Government Bonds</b>			
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR4,800,000	186	0.84
<b>STERLING DENOMINATED BONDS (10.63%*)</b>		<b>2,155</b>	<b>9.80</b>
<b>Corporate Bonds</b>			
B&M European Value Retail 3.625% 15/07/2025	GBP100,000	85	0.39
Boparan Finance 7.625% 30/11/2025	GBP100,000	67	0.30
CPUK Finance 6.5% 28/08/2026	GBP100,000	90	0.41
Ford Motor Credit 2.748% 14/06/2024	GBP115,000	106	0.48
Ford Motor Credit 4.535% 06/03/2025	GBP200,000	184	0.84
Iron Mountain UK 3.875% 15/11/2025	GBP315,000	281	1.28
Kane Bidco 6.5% 15/02/2027	GBP110,000	88	0.40
Ladbroke's Group Finance 5.125% 08/09/2023	GBP200,000	196	0.89
MPT Operating Partnership 2.55% 05/12/2023	GBP200,000	185	0.84
Pinewood Finance 3.25% 30/09/2025	GBP260,000	226	1.03
Pinnacle Bidco 6.375% 15/02/2025	GBP100,000	89	0.40
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	81	0.37
Quilter 4.478% 28/02/2028	GBP200,000	193	0.88
Sherwood Financing 6% 15/11/2026	GBP130,000	93	0.42
Telecom Italia 5.875% 19/05/2023	GBP100,000	99	0.45
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP120,000	92	0.42

# CT Multi-Sector Higher Income Bond Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
<b>US DOLLAR DENOMINATED BONDS (51.14%*)</b>		<b>10,521</b>	<b>47.78</b>
<b>Corporate Bonds</b>			
1011778 BC ULC 3.875% 15/01/2028	USD60,000	46	0.21
Acadia Healthcare 5% 15/04/2029	USD80,000	62	0.28
AdaptHealth 6.125% 01/08/2028	USD75,000	60	0.27
Alcoa Nederland 6.125% 15/05/2028	USD200,000	163	0.74
Altice Financing 5.75% 15/08/2029	USD221,000	153	0.69
American Airlines 3.75% 01/03/2025	USD55,000	41	0.19
American Airlines 11.75% 15/07/2025	USD150,000	143	0.65
American Airlines Pass Through Trust 4.95% 15/01/2023	USD32,221	28	0.13
American Axle & Manufacturing 5% 01/10/2029	USD100,000	70	0.32
Apache 4.875% 15/11/2027	USD100,000	79	0.36
Arches Buyer 6.125% 01/12/2028	USD115,000	76	0.35
ATI 4.875% 01/10/2029	USD90,000	66	0.30
Bath & Body Works 7.5% 15/06/2029	USD85,000	70	0.32
Black Knight InfoServ 3.625% 01/09/2028	USD65,000	49	0.22
Boyd Gaming 4.75% 15/06/2031	USD175,000	128	0.58
Buckeye Partners 4.15% 01/07/2023	USD80,000	68	0.31
Buckeye Partners 3.95% 01/12/2026	USD170,000	130	0.59
Buckeye Partners 4.5% 01/03/2028	USD80,000	60	0.27
Caesars Resort Collection 5.75% 01/07/2025	USD75,000	63	0.29
Carnival Bermuda 10.375% 01/05/2028	USD40,000	35	0.16
CCO / CCO Capital 5.125% 01/05/2027	USD120,000	98	0.45
CCO / CCO Capital 4.75% 01/03/2030	USD148,000	110	0.50
CCO / CCO Capital 4.5% 15/08/2030	USD127,000	91	0.41
CCO / CCO Capital 4.5% 01/05/2032	USD73,000	50	0.23
Cemex 7.375% 05/06/2027	USD200,000	170	0.77
Charles River Laboratories International 3.75% 15/03/2029	USD75,000	56	0.25
Cheniere Energy Partners 4.5% 01/10/2029	USD160,000	123	0.56
Cheniere Energy Partners 4% 01/03/2031	USD36,000	27	0.12
CHS/Community Health Systems 5.25% 15/05/2030	USD115,000	69	0.31
Cinemark USA 8.75% 01/05/2025	USD55,000	48	0.22
Clear Channel International 6.625% 01/08/2025	USD200,000	163	0.74
Colgate Energy Partners III 5.875% 01/07/2029	USD95,000	76	0.35
Credit Agricole 6.875% Perpetual	USD200,000	162	0.74
Credit Suisse 6.25% Perpetual	USD320,000	233	1.06
CSC 5.5% 15/04/2027	USD350,000	288	1.31
Dave & Buster's 7.625% 01/11/2025	USD85,000	73	0.33
Directv Financing 5.875% 15/08/2027	USD150,000	118	0.54
DISH DBS 5.75% 01/12/2028	USD215,000	152	0.69
Emergent BioSolutions 3.875% 15/08/2028	USD98,000	51	0.23
EQM Midstream Partners 6.5% 01/07/2027	USD100,000	86	0.39
EQM Midstream Partners 4.5% 15/01/2029	USD88,000	65	0.30
EQM Midstream Partners 4.75% 15/01/2031	USD43,000	31	0.14
EQT 3.125% 15/05/2026	USD85,000	67	0.30
Fertitta Entertainment 4.625% 15/01/2029	USD175,000	133	0.60
FirstEnergy 7.375% 15/11/2031	USD31,000	29	0.13
Ford Motor 4.75% 15/01/2043	USD45,000	27	0.12
Frontier Communications 5.875% 15/10/2027	USD65,000	52	0.24
Frontier Communications 8.75% 15/05/2030	USD40,000	35	0.16
GoTo 5.5% 01/09/2027	USD100,000	50	0.23
Hanesbrands 4.625% 15/05/2024	USD65,000	55	0.25
Hilcorp Energy I 6% 15/04/2030	USD157,000	123	0.56

# CT Multi-Sector Higher Income Bond Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Hilcorp Energy I 6% 01/02/2031	USD110,000	87	0.40
Hilcorp Energy I 6.25% 15/04/2032	USD25,000	20	0.09
Hilton Domestic Operating 3.75% 01/05/2029	USD125,000	92	0.42
Holly Energy Partners 6.375% 15/04/2027	USD25,000	21	0.10
Howmet Aerospace 6.75% 15/01/2028	USD70,000	61	0.28
Hudbay Minerals 4.5% 01/04/2026	USD75,000	56	0.25
Icahn Enterprises 5.25% 15/05/2027	USD70,000	56	0.25
Iliad SASU 7% 15/10/2028	USD200,000	157	0.71
ION Trading Technologies 5.75% 15/05/2028	USD200,000	140	0.64
Iron Mountain 4.875% 15/09/2029	USD31,000	23	0.10
iStar 4.75% 01/10/2024	USD112,000	97	0.44
Kaiser Aluminum 4.5% 01/06/2031	USD115,000	81	0.37
Ladder Capital Finance LLLP 4.25% 01/02/2027	USD120,000	88	0.40
Ladder Capital Finance LLLP 4.75% 15/06/2029	USD60,000	42	0.19
Legacy LifePoint Health 6.75% 15/04/2025	USD95,000	73	0.33
Live Nation Entertainment 3.75% 15/01/2028	USD95,000	72	0.33
Marriott Ownership Resorts 4.75% 15/01/2028	USD98,000	74	0.34
Matador Resources 5.875% 15/09/2026	USD105,000	89	0.40
Match Group II 5.625% 15/02/2029	USD30,000	23	0.10
Mattel 6.2% 01/10/2040	USD128,000	97	0.44
Mattel 5.45% 01/11/2041	USD33,000	23	0.10
Meritage Homes 3.875% 15/04/2029	USD115,000	80	0.36
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD110,000	75	0.34
Murphy Oil 6.375% 15/07/2028	USD6,000	5	0.02
Murphy Oil 7.05% 01/05/2029	USD100,000	85	0.39
Nabors Industries 7.375% 15/05/2027	USD75,000	64	0.29
NCR 5% 01/10/2028	USD115,000	84	0.38
NCR 5.25% 01/10/2030	USD115,000	81	0.37
Newell Brands 5.75% 01/04/2046	USD100,000	67	0.30
NFP 6.875% 15/08/2028	USD100,000	74	0.34
NortonLifeLock 7.125% 30/09/2030	USD65,000	56	0.25
Novelis 3.25% 15/11/2026	USD100,000	77	0.35
NRG Energy 3.625% 15/02/2031	USD195,000	134	0.61
NuStar Logistics 5.625% 28/04/2027	USD160,000	130	0.59
Occidental Petroleum 8% 15/07/2025	USD75,000	69	0.31
Occidental Petroleum 8.875% 15/07/2030	USD39,000	39	0.18
Occidental Petroleum 7.875% 15/09/2031	USD65,000	61	0.28
Occidental Petroleum 6.45% 15/09/2036	USD210,000	182	0.83
Occidental Petroleum 6.2% 15/03/2040	USD90,000	75	0.34
OCI 4.625% 15/10/2025	USD160,000	129	0.59
ON Semiconductor 3.875% 01/09/2028	USD75,000	58	0.26
Outfront Media Capital 4.25% 15/01/2029	USD50,000	36	0.16
Owens & Minor 6.625% 01/04/2030	USD40,000	29	0.13
Oztel 6.625% 24/04/2028	USD200,000	170	0.77
PetSmart 4.75% 15/02/2028	USD250,000	199	0.90
Plantronics 4.75% 01/03/2029	USD80,000	70	0.32
Playtika 4.25% 15/03/2029	USD65,000	47	0.21
Rockies Express Pipeline 3.6% 15/05/2025	USD80,000	65	0.30
Rockies Express Pipeline 4.8% 15/05/2030	USD80,000	59	0.27
Royal Caribbean Cruises 4.25% 01/07/2026	USD150,000	104	0.47
Scientific Games Scientific Games US FinCo 6.625% 01/03/2030	USD135,000	101	0.46
Service Properties Trust 4.5% 15/06/2023	USD65,000	55	0.25
Southwestern Energy 5.375% 15/03/2030	USD90,000	73	0.33

# CT Multi-Sector Higher Income Bond Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Southwestern Energy 4.75% 01/02/2032	USD70,000	53	0.24
Spectrum Brands 3.875% 15/03/2031	USD115,000	74	0.34
Sprint Capital 6.875% 15/11/2028	USD75,000	67	0.30
Tallgrass Energy Partners 5.5% 15/01/2028	USD100,000	77	0.35
TEGNA 5% 15/09/2029	USD135,000	112	0.51
Telecom Italia Capital 7.2% 18/07/2036	USD50,000	34	0.15
Tenet Healthcare 4.875% 01/01/2026	USD270,000	224	1.02
Tenet Healthcare 4.25% 01/06/2029	USD175,000	129	0.59
Tenneco 5% 15/07/2026	USD100,000	86	0.39
TopBuild 3.625% 15/03/2029	USD119,000	82	0.37
Uber Technologies 7.5% 15/05/2025	USD50,000	43	0.20
United Airlines 4.375% 15/04/2026	USD20,000	16	0.07
United Airlines 4.625% 15/04/2029	USD166,000	124	0.56
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD205,000	154	0.70
VICI Properties 4.5% 01/09/2026	USD115,000	91	0.41
WESCO Distribution 7.25% 15/06/2028	USD80,000	71	0.32
Western Midstream Operating 3.35% 01/02/2025	USD75,000	63	0.29
<b>Government Bonds</b>			
Dominican Republic International Bond 5.5% 22/02/2029	USD150,000	115	0.52
Republic of South Africa Government International Bond 5.875% 20/04/2032	USD209,000	155	0.70
US Treasury Note 1.5% 15/02/2030	USD200,000	145	0.66
<b>DERIVATIVES (0.11%*)</b>		<b>106</b>	<b>0.47</b>
<b>Credit Default Swap</b>			
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD900,000	(11)	(0.05)
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD1,500,000	(19)	(0.09)
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR4,354,671 for GBP3,783,251 Settlement 30/11/2022		29	0.13
Sold EUR4,354,671 for GBP3,783,948 Settlement 30/11/2022		30	0.14
<b>South African Rand</b>			
Sold ZAR4,031,789 for GBP192,049 Settlement 30/11/2022		3	0.01
<b>US Dollar</b>			
Sold USD6,147,318 for GBP5,305,036 Settlement 30/11/2022		(19)	(0.09)
Sold USD6,147,318 for GBP5,301,863 Settlement 30/11/2022		(22)	(0.10)
<b>Futures</b>			
Euro-BUND Futures December 2022	(5)	29	0.13
US Treasury 10 Year Note Futures December 2022	(15)	86	0.39
<b>Portfolio of investments<sup>^</sup></b>		<b>20,572</b>	<b>93.43</b>
<b>Net other assets</b>		<b>1,447</b>	<b>6.57</b>
<b>Total net assets</b>		<b>22,019</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 30 April 2022.

<sup>^</sup> Including derivative liabilities.

## CT Multi-Sector Higher Income Bond Fund

### Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury 10 Year Note Futures September 2022	6,434	US Treasury 10 Year Note Futures September 2022	6,327
US Treasury 10 Year Note Futures December 2022	2,427	US Treasury 10 Year Note Futures December 2022	3,869
US Treasury 10 Year Note Futures June 2022	2,392	Euro-BUND Futures September 2022	640
Euro-BUND Futures June 2022	639	Euro-BUND Futures December 2022	624
Euro-BUND Futures September 2022	634	Scientific Games International 7.25% 15/11/2029	227
Ladbrokes Group Finance 5.125% 08/09/2023	199	Altice France 5.5% 15/02/2028	211
Altice France 5.5% 15/02/2028	198	DP World 4.25% 25/09/2030	203
eircom Finance 3.5% 15/05/2026	197	Cheniere Energy 4.625% 15/10/2028	187
MPT Operating Partnership 2.55% 05/12/2023	182	Belden 3.875% 15/03/2028	184
Cemex 7.375% 05/06/2027	165	Banco Santander 3.25% 04/04/2026	172

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

# CT Multi-Sector Higher Income Bond Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	6,107	6,950	8,526
Closing number of shares	14,674,296	15,516,824	17,204,984
Closing net asset value per share (p)	41.62	44.79	49.55
Operating charges	1.64%	1.64%	1.64%

	31/10/22	30/04/22	30/04/21
<b>Share Class C - Income</b>			
Closing net asset value (£'000)	10,952	12,446	16,035
Closing number of shares	23,949,013	25,289,293	29,444,163
Closing net asset value per share (p)	45.73	49.21	54.46
Operating charges	0.56%	0.56%	0.56%

	31/10/22	30/04/22	30/04/21
<b>Share Class L - Income</b>			
Closing net asset value (£'000)	4,960	5,456	6,287
Closing number of shares	11,406,287	11,659,241	12,143,933
Closing net asset value per share (p)	43.48	46.79	51.77
Operating charges	1.41%	1.24%	1.32%

Share Class L Income was launched on 25 September 2020.

## CT Multi-Sector Higher Income Bond Fund

### Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital losses		(1,707)		(168)
Revenue	648		630	
Expenses	(183)		(171)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	464		459	
Taxation	-		-	
Net revenue after taxation		464		459
<b>Total return before distribution</b>		<b>(1,243)</b>		<b>291</b>
Distribution		(464)		(459)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,707)</b>		<b>(168)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>24,852</b>		<b>30,848</b>
Amounts receivable on creation of shares	684		2,468	
Amounts payable on cancellation of shares	(1,810)		(1,439)	
		(1,126)		1,029
Change in net assets attributable to shareholders from investment activities		(1,707)		(168)
Unclaimed distributions		-		1
<b>Closing net assets attributable to shareholders</b>		<b>22,019</b>		<b>31,710</b>

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

# CT Multi-Sector Higher Income Bond Fund

## Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	20,643	24,878
Current assets		
Debtors	360	492
Cash and bank balances	1,916	297
<b>Total assets</b>	<b>22,919</b>	<b>25,667</b>
<b>Liabilities</b>		
Investment liabilities	(71)	(183)
Creditors		
Bank overdrafts	(222)	(202)
Distribution payable	(237)	(219)
Other creditors	(370)	(211)
<b>Total liabilities</b>	<b>(900)</b>	<b>(815)</b>
<b>Net assets attributable to shareholders</b>	<b>22,019</b>	<b>24,852</b>

# CT North American Equity Fund

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

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

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

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

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

The Fund may use derivatives for efficient portfolio management only.

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 26 August 2022. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Christopher Childs
Fund size	£90.2 million
Launch date	15 October 1984

### Manager's Review

The US stock market delivered a modest positive return over the six months. As with other indices, better-than-expected second-quarter earnings temporarily lifted investor confidence in July. However, macroeconomic factors and supply chain constraints negatively impacted the revenues of software and technology stocks which weighed on the index in August. Moreover, fears that the Federal Reserve would continue to hike interest rates for longer than anticipated worried investors through September. However, investor confidence increased in October on hopes the Fed would temper its aggressive hikes. The Fed made a 50 basis point (bp) rate increase in May, followed by two jumbo rate hikes in July and September of 75 bp each, bringing the Federal Funds rate to 3.25%. Headline CPI inflation eased for four straight months to 7.7% in October from its 9.1% peak in June (compared with 8.6% in May), with smaller increases reported for gasoline and electricity. Slowing inflation increased consumer confidence, with the Michigan consumer sentiment index expectations in October rising modestly to 59.9 from 58.6 in August, although inflation uncertainty remained. Third-quarter US economic growth expanded by 1.8%, but concerns were raised that the expansion was due to fluctuations in factors such as international trade that don't reflect the health of the US economy.

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

Sentiment towards US equities remains extremely bearish, with markets discounting further earnings downgrades resulting in valuations becoming more attractive. The Federal Reserve is trying to convince markets that a more aggressive monetary policy is needed to bring inflation back under control from the highest levels since 1981. However, this only heightens fears that further interest rate hikes will tip the US economy into recession. As a result, sentiment towards equities is very fragile, although there is some hope that recent market weakness already discounts at least some of the earnings downgrades we are likely to get in the coming weeks. The key question remains whether current valuations are already appropriate for the stage of the cycle we are in or whether there is more pain to come.

### Performance Summary

Over the six-month period the CT North American Equity Fund returned 0.1%. By comparison, the FTSE North America TR GDP returned 2.5%. All figures are in sterling, net of fees and on a total return basis. Please note, Fund performance reflects its 12:00 pricing point whereas the benchmark (FTSE North America TR GDP) performance is calculated to the close of trading that day.

# CT North American Equity Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (3.08%*)</b>		<b>2,503</b>	<b>2.77</b>
<b>Chemicals</b>			
International Flavors & Fragrances	1,102	92	0.10
Linde	4,876	1,276	1.41
LyondellBasell Industries	6,380	431	0.48
<b>Precious Metals and Mining</b>			
Barrick Gold	14,412	190	0.21
Newmont	13,853	514	0.57
<b>CONSUMER DISCRETIONARY (11.67%*)</b>		<b>9,282</b>	<b>10.29</b>
<b>Automobiles and Parts</b>			
LKQ	1,452	70	0.08
Magna International	9,050	436	0.48
Tesla	5,832	1,155	1.28
<b>Consumer Services</b>			
eBay	19,292	674	0.75
Rollins	2,147	78	0.09
<b>Household Goods and Home Construction</b>			
Lennar	5,045	359	0.40
PulteGroup	2,775	97	0.11
Whirlpool	883	107	0.12
<b>Leisure Goods</b>			
Electronic Arts	3,484	387	0.43
<b>Retailers</b>			
Advance Auto Parts	955	158	0.17
Amazon.com	13,567	1,216	1.35
Coupang	15,094	223	0.25
Dollar General	2,099	474	0.52
Home Depot	4,879	1,263	1.40
Target	1,642	238	0.26
TJX	1,444	91	0.10
<b>Travel and Leisure</b>			
Booking	137	222	0.25
Chipotle Mexican Grill	532	693	0.77
Darden Restaurants	8,134	1,005	1.11
MGM Resorts International	8,474	264	0.29
Vail Resorts	384	72	0.08
<b>CONSUMER STAPLES (6.04%*)</b>		<b>6,839</b>	<b>7.58</b>
<b>Beverages</b>			
Coca-Cola	5,860	309	0.34
Keurig Dr Pepper	6,118	210	0.23
PepsiCo	19,811	3,128	3.47
<b>Food Producers</b>			
Hershey	1,163	242	0.27
Mondelez International	13,566	725	0.80
Tyson Foods	8,527	507	0.56

# CT North American Equity Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Personal Care, Drug and Grocery Stores</b>			
Church & Dwight	2,039	135	0.15
CVS Health	2,185	178	0.20
Kimberly-Clark	2,845	306	0.34
Kroger	15,852	642	0.71
Loblaw	6,340	457	0.51
<b>ENERGY (3.43%*)</b>		<b>4,107</b>	<b>4.55</b>
<b>Oil, Gas and Coal</b>			
Canadian Natural Resources	7,994	412	0.46
Chevron	4,897	763	0.85
Exxon Mobil	12,613	1,210	1.34
Imperial Oil	6,336	294	0.33
Kinder Morgan	36,922	569	0.63
Occidental Petroleum	2,351	146	0.16
Pembina Pipeline	2,600	73	0.08
Pioneer Natural Resources	809	180	0.20
Suncor Energy	13,483	392	0.42
Williams	2,408	68	0.08
<b>FINANCIALS (12.33%*)</b>		<b>11,048</b>	<b>12.24</b>
<b>Banks</b>			
Bank of Nova Scotia	9,093	381	0.42
Credicorp	399	50	0.05
Royal Bank of Canada	2,937	234	0.26
Wells Fargo	16,726	672	0.74
<b>Investment Banking and Brokerage Services</b>			
Berkshire Hathaway	5,996	1,557	1.73
BlackRock	921	529	0.59
Blackstone	3,162	255	0.28
Brookfield Asset Management	4,763	165	0.18
CME	2,282	346	0.38
Goldman Sachs	7,028	2,082	2.31
KKR	3,564	152	0.17
Morgan Stanley	39,335	2,801	3.10
<b>Life Insurance</b>			
Aflac	4,100	230	0.25
MetLife	7,710	489	0.54
Prudential Financial	900	82	0.09
<b>Non-life Insurance</b>			
American International	1,739	86	0.10
Arch Capital	12,231	601	0.67
Hartford Financial Services	3,257	204	0.23
Intact Financial	400	52	0.06
Markel	77	80	0.09
<b>HEALTH CARE (16.07%*)</b>		<b>14,113</b>	<b>15.64</b>
<b>Health Care Providers</b>			
Centene	13,346	993	1.10
Elevance Health	2,178	1,027	1.14
Humana	330	159	0.18
IQVIA	381	69	0.08
UnitedHealth	2,871	1,371	1.52

# CT North American Equity Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>Medical Equipment and Services</b>			
Abbott Laboratories	7,847	677	0.75
Becton Dickinson	636	130	0.14
Hologic	2,625	152	0.17
Laboratory Corp of America	535	104	0.12
<b>Pharmaceuticals and Biotechnology</b>			
AbbVie	14,171	1,814	2.01
Amgen	5,820	1,381	1.53
Bristol-Myers Squibb	28,250	1,882	2.09
Eli Lilly	645	201	0.22
Gilead Sciences	6,701	460	0.51
Jazz Pharmaceuticals	1,830	228	0.25
Johnson & Johnson	8,638	1,310	1.45
Merck	16,343	1,428	1.58
Moderna	473	62	0.07
Pfizer	4,003	165	0.18
Regeneron Pharmaceuticals	187	122	0.13
Vertex Pharmaceuticals	1,388	378	0.42
<b>INDUSTRIALS (9.70%*)</b>		<b>9,116</b>	<b>10.10</b>
<b>Aerospace and Defense</b>			
L3Harris Technologies	3,450	743	0.82
Raytheon Technologies	9,046	746	0.83
<b>General Industrials</b>			
3M	4,815	528	0.59
Parker-Hannifin	811	205	0.23
<b>Industrial Engineering</b>			
Cummins	3,045	646	0.72
Snap-on	379	72	0.08
<b>Industrial Support Services</b>			
Accenture	8,997	2,244	2.49
Capital One Financial	13,752	1,275	1.41
Jack Henry & Associates	877	153	0.17
PayPal	4,984	372	0.41
WW Grainger	433	215	0.24
<b>Industrial Transportation</b>			
Canadian National Railway	1,753	180	0.20
Expeditors International of Washington	1,506	128	0.14
PACCAR	8,050	672	0.74
Union Pacific	1,382	238	0.26
United Parcel Service	4,824	699	0.77
<b>REAL ESTATE (2.67%*)</b>		<b>3,464</b>	<b>3.84</b>
<b>Real Estate Investment and Services Development</b>			
CBRE	9,092	557	0.62
CoStar	1,991	143	0.16
<b>Real Estate Investment Trusts</b>			
Alexandria Real Estate Equities	2,435	307	0.34
Prologis	6,512	638	0.70
Realty Income	20,692	1,117	1.24
VICI Properties	5,528	154	0.17
Weyerhaeuser	20,346	548	0.61

# CT North American Equity Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>TECHNOLOGY (30.47%*)</b>		<b>25,712</b>	<b>28.50</b>
<b>Software and Computer Services</b>			
Adobe	4,845	1,368	1.52
Akamai Technologies	3,497	270	0.30
Alphabet 'A'	33,957	2,833	3.14
Alphabet 'B'	31,050	2,598	2.88
Amdocs	10,489	786	0.87
Autodesk	400	75	0.08
Cadence Design Systems	6,782	890	0.99
Check Point Software Technologies	2,588	287	0.32
Cloudflare	3,539	170	0.19
Cognizant Technology Solutions	9,895	540	0.60
Constellation Software	100	127	0.14
CrowdStrike	1,331	189	0.21
Datadog	545	38	0.04
EPAM Systems	126	38	0.04
F5	690	87	0.10
HubSpot	1,405	353	0.39
Intuit	1,154	432	0.48
Leidos	1,200	106	0.12
Meta Platforms	9,011	774	0.86
Microsoft	8,060	1,647	1.82
Salesforce	4,065	574	0.64
ServiceNow	1,539	561	0.62
SS&C Technologies	3,971	177	0.20
Synopsys	278	71	0.08
VMware	454	44	0.05
<b>Technology Hardware and Equipment</b>			
Advanced Micro Devices	1,953	105	0.12
Apple	39,866	5,380	5.96
Arrow Electronics	1,051	93	0.10
Broadcom	5,825	2,387	2.65
Corning	5,732	161	0.18
Intel	30,953	780	0.86
KLA	1,798	501	0.55
Lam Research	1,400	492	0.54
Micron Technology	13,087	613	0.68
Qorvo	1,430	110	0.12
Teradyne	762	55	0.06
<b>TELECOMMUNICATIONS (0.91%*)</b>		<b>998</b>	<b>1.11</b>
<b>Telecommunications Equipment</b>			
Cisco Systems	11,429	452	0.50
<b>Telecommunications Service Providers</b>			
AT&T	7,336	117	0.13
Comcast	9,361	259	0.29
Liberty Global	5,861	90	0.10
Shaw Communications	3,700	80	0.09

# CT North American Equity Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>UTILITIES (3.72%*)</b>		<b>2,680</b>	<b>2.97</b>
<b>Electricity</b>			
American Electric Power	600	46	0.05
Exelon	3,762	126	0.14
Hydro One	2,100	45	0.05
NextEra Energy	5,225	358	0.40
NRG Energy	7,136	276	0.30
Vistra	20,974	418	0.46
Xcel Energy	1,713	97	0.11
<b>Gas, Water and Multi-utilities</b>			
Ameren	2,122	151	0.17
Sempra Energy	622	82	0.09
WEC Energy	1,686	134	0.15
<b>Waste and Disposal Services</b>			
Waste Management	6,924	947	1.05
<b>Portfolio of investments</b>		<b>89,862</b>	<b>99.59</b>
<b>Net other assets</b>		<b>366</b>	<b>0.41</b>
<b>Total net assets</b>		<b>90,228</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 30 April 2022.

## CT North American Equity Fund

### Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
PepsiCo	1,630	Bristol-Myers Squibb	1,348
Adobe	1,424	Gilead Sciences	1,279
Goldman Sachs	1,059	Cerner	1,191
AbbVie	1,027	Eli Lilly	966
Realty Income #	887	Salesforce	951
Amgen	861	Deere	951
Kroger	803	Berkshire Hathaway	889
Apple	797	Regeneron Pharmaceuticals	851
Newmont	763	Ford Motor	790
Meta Platforms	755	Alphabet 'A'	770
# Real Estate Investment Trust.			

# CT North American Equity Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	5,158	4,895	4,619
Closing number of shares	607,004	593,522	632,209
Closing net asset value per share (p)	849.76	824.67	730.68
Operating charges	1.73%	1.77%	1.82%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	47,411	36,842	33,378
Closing number of shares	4,559,781	3,665,913	3,780,630
Closing net asset value per share (p)	1,039.76	1,004.97	882.86
Operating charges	0.92%	0.92%	0.93%
	31/10/22	30/04/22	30/04/21
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	1,684	1,705	1,662
Closing number of shares	150,422	157,661	175,350
Closing net asset value per share (p)	1,119.96	1,081.44	947.96
Operating charges	0.74%	0.70%	0.55%
	31/10/22	30/04/22	30/04/21
<b>Share Class 4 - Accumulation</b>			
Closing net asset value (£'000)	13,643	13,378	15,240
Closing number of shares	1,127,563	1,148,549	1,501,465
Closing net asset value per share (p)	1,209.95	1,164.80	1,015.03
Operating charges	0.14%	0.11%	0.14%
	31/10/22	30/04/22	30/04/21
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	22,332	22,334	22,093
Closing number of shares	2,479,691	2,577,017	2,890,058
Closing net asset value per share (p)	900.59	866.67	764.44
Operating charges	0.14%	0.12%	0.15%
			30/04/21
<b>Share Class T - Accumulation</b>			
Closing net asset value (£'000)			-
Closing number of shares			-
Closing net asset value per share (p)			-
Operating charges			0.31%
Share Class T Accumulation was closed on 30 July 2020.			

## CT North American Equity Fund

### Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital gains		2,652		8,914
Revenue	773		607	
Expenses	(252)		(225)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	519		382	
Taxation	(114)		(89)	
Net revenue after taxation		405		293
<b>Total return before equalisation</b>		<b>3,057</b>		<b>9,207</b>
Equalisation		17		(10)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,074</b>		<b>9,197</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>79,154</b>		<b>76,992</b>
Amounts receivable on creation of shares	12,934		2,388	
Amounts payable on cancellation of shares	(4,934)		(7,615)	
		8,000		(5,227)
Change in net assets attributable to shareholders from investment activities		3,074		9,197
<b>Closing net assets attributable to shareholders</b>		<b>90,228</b>		<b>80,962</b>

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

# CT North American Equity Fund

## Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	89,862	79,229
Current assets		
Debtors	107	108
Cash and bank balances	470	421
<b>Total assets</b>	<b>90,439</b>	<b>79,758</b>
<b>Liabilities</b>		
Creditors		
Distribution payable	-	(272)
Other creditors	(211)	(332)
<b>Total liabilities</b>	<b>(211)</b>	<b>(604)</b>
<b>Net assets attributable to shareholders</b>	<b>90,228</b>	<b>79,154</b>

# CT Select European Equity Fund

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

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

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 6 July 2022. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Philip Webster
Fund size	£195.4 million
Launch date	9 November 1988

### Manager's Review

European stock markets delivered a negative return in the six-month period. Sentiment toward European stocks was hit by slowing growth and high inflation as oil, and especially natural gas prices, rose in euro terms, raising concerns that Europe could experience stagflation. In contrast, July was a more robust month as stock market investors appeared buoyed by higher-than-expected corporate earnings and concerns were eased over a potential energy supply crunch. However, this did not last, and stocks fell through August and September. October, however, was bullish as confidence increased on expectations that central banks would at least slow the pace of monetary policy tightening. The European Central Bank (ECB) hiked interest rates three times over the six months, from 0% to 2.0% overall, as concerns of high inflation continued to outweigh fears of slowing growth. The Fed also incrementally hiked rates from 0.25% in May to 3.25% by the end of October. Official estimates put eurozone inflation provisionally at 10.7% in October, a record high, up from 8.1% in May, driven first and foremost by surging energy prices, but rising food costs were also a factor. The eurozone economy grew 0.2% quarter on quarter over the three months until September 2022, the weakest GDP growth since the Covid regulations were lifted in June 2021; a contraction was expected for the fourth quarter. Unsurprisingly, given high inflation, a potential recession and the war in Ukraine, consumer confidence has plunged to record lows (a similar phenomenon has been observable in most developed economies). Business confidence also weakened in the latter part of the period, with the Business Climate Indicator (BCI) dropping month-on-month from June onwards, attributed to the unabating downturn in manufacturing, slowing service sector growth and deepening energy crisis.

We initiated a new position in Partners Group, the private equity group, post a sharp pullback in the valuation. We will likely see investment flows weaken given current market conditions, but the underlying business is very strong and will deliver solid performance fees once the market reopens. We also introduced a holding of Adyen, the global online payment provider, after a profit warning. The valuation has come back to reasonable levels and is pricing in a much slower growth in the future. These purchases were funded by profit-taking on holdings like Compass, which was a sizeable position and had rerated dramatically versus the market and portfolio.

Energy-intensive European businesses, many dependent on Russian gas, are nervous about the winter ahead. Our predominant focus on world-leading businesses, limits exposure to those with high energy needs and provides sound investment opportunities at a time when negativity on Europe is consensual. We are dedicated to investing in sustainable businesses with strong balance sheets and wide economic moats that provide resilience through business cycles. Valuations are becoming increasingly attractive and with several many quality growth companies remaining out of favour as interest rates rise, we seek opportunities over the coming months.

for the period 1 May 2022 to 31 October 2022 (unaudited)

**Performance Summary**

The CT Select European Equity Fund returned -6.0% over the six months, whilst the benchmark, FTSE All-World Developed Europe ex-UK index, returned -5.2%. Returns are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed modestly during the period. Styles dominated performance once again with Growth stocks performing well on the hope interest rates had peaked before under-performing as these hopes were dashed. Despite the style impact, stock specific impacts were the key driver of the underperformance. The largest individual detractor was Ubisoft, where the shares fell after the management did a deal with Tencent which cut out minority shareholders and strengthened the position of the Chairman/Founder. The deteriorating economic outlook hit ASML as the semi-conductor cycle began to slow. Given the capex related nature of their sales and the long-term demand for leading-edge chips they remain well placed with a multi-year orderbook. Sentiment has hit Ryanair with expectations of a post-Covid recovery hit by the consumer crunch which some expecting to a slowdown in Summer 2023 travel. On the positive side, our holding of Wolters Kluwer outperformed as investors were attracted by its very high level of recurring revenue which will allow it to be robust in a downturn. We also saw positive contribution from Compass Group, which continued to deliver very solid results so it is seen to be a defensive stock, and Deutsche Boerse, which benefitted from volatility in markets and commodities and rising interest rates.

**Columbia Threadneedle Fund Management Limited**  
**21 December 2022**

# CT Select European Equity Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>DENMARK (8.54%*)</b>		<b>12,775</b>	<b>6.54</b>
Novo Nordisk	135,899	12,775	6.54
<b>FRANCE (12.78%*)</b>		<b>24,866</b>	<b>12.74</b>
Air Liquide	78,083	8,921	4.57
Schneider Electric	95,211	10,483	5.37
Ubisoft Entertainment	235,670	5,462	2.80
<b>GERMANY (16.29%*)</b>		<b>25,537</b>	<b>13.07</b>
Delivery Hero	153,859	4,565	2.34
Deutsche Boerse	68,553	9,715	4.97
SAP	42,591	3,564	1.82
Scout24	143,820	6,429	3.29
Zalando	60,942	1,264	0.65
<b>IRELAND (15.89%*)</b>		<b>29,796</b>	<b>15.24</b>
Cairn Homes	13,408,171	11,397	5.83
Kerry 'A'	115,000	8,703	4.45
Ryanair	936,165	9,696	4.96
<b>NETHERLANDS (23.51%*)</b>		<b>46,252</b>	<b>23.68</b>
Adyen	3,299	4,102	2.10
ASML	38,213	15,957	8.17
Ferrari	47,604	8,089	4.14
Heineken	115,178	6,833	3.50
Just Eat Takeaway.com	173,085	2,629	1.35
Wolters Kluwer	93,938	8,642	4.42
<b>SPAIN (4.34%*)</b>		<b>5,422</b>	<b>2.78</b>
Neinor Homes	791,106	5,422	2.78
<b>SWITZERLAND (3.98%*)</b>		<b>17,419</b>	<b>8.91</b>
Cie Financiere Richemont	106,960	9,089	4.65
Cie Financiere Richemont Warrants 22/11/2023	674,968	275	0.14
Partners	5,428	4,230	2.16
SGS	2,009	3,825	1.96
<b>UNITED KINGDOM (11.31%*)</b>		<b>20,127</b>	<b>10.30</b>
Compass	520,011	9,612	4.92
RELX	351,342	8,228	4.21
THG	4,262,861	2,287	1.17
<b>Portfolio of investments</b>		<b>182,194</b>	<b>93.26</b>
<b>Net other assets</b>		<b>13,172</b>	<b>6.74</b>
<b>Total net assets</b>		<b>195,366</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2022.

## CT Select European Equity Fund

### Material Portfolio Changes

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Adyen	4,480	Novo Nordisk	6,096
SGS	4,216	Compass	4,059
Partners	3,933	SAP	3,895
Cie Financiere Richemont	2,094	Heineken	3,373
ASML	1,321	Deutsche Boerse	2,970
Ubisoft Entertainment	1,157	Neinor Homes	2,631
THG	1,101	Wolters Kluwer	2,448
Compass	914	Scout24	2,393
Deutsche Boerse	837	ASML	2,071
Cairn Homes	824	RELX	2,003

# CT Select European Equity Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	42,560	47,026	60,756
Closing number of shares	3,981,497	4,114,480	4,766,799
Closing net asset value per share (p)	1,068.95	1,142.93	1,274.56
Operating charges	1.67%	1.63%	1.67%
	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	2,494	2,999	3,689
Closing number of shares	1,322,638	1,470,650	1,604,305
Closing net asset value per share (p)	188.59	203.91	229.95
Operating charges	2.14%	2.10%	1.88%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	24,137	27,038	36,036
Closing number of shares	9,125,203	9,601,377	11,568,580
Closing net asset value per share (p)	264.50	281.61	311.50
Operating charges	0.83%	0.82%	0.83%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	12,957	14,513	20,095
Closing number of shares	6,481,473	6,740,464	8,337,005
Closing net asset value per share (p)	199.90	215.31	241.04
Operating charges	1.06%	1.03%	1.02%
	31/10/22	30/04/22	30/04/21
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	12,756	7,636	30,982
Closing number of shares	898,054	505,792	1,861,507
Closing net asset value per share (p)	1,420.39	1,509.61	1,664.34
Operating charges	0.49%	0.49%	0.47%
	31/10/22	30/04/22	30/04/21
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	9,218	11,505	13,861
Closing number of shares	850,148	988,982	1,072,316
Closing net asset value per share (p)	1,084.25	1,163.32	1,292.64
Operating charges	0.20%	0.16%	0.20%

# CT Select European Equity Fund

## Comparative Tables

(continued)

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class L - Accumulation</b>			
Closing net asset value (£'000)	91,244	99,221	114,618
Closing number of shares	192,822,432	196,789,240	205,201,747
Closing net asset value per share (p)	47.32	50.42	55.86
Operating charges	0.98%	0.97%	0.99%

Share Class L Accumulation was launched on 25 September 2020.

## CT Select European Equity Fund

### Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital losses		(15,079)		(977)
Revenue	2,582		1,853	
Expenses	(1,094)		(1,364)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,488		489	
Taxation	(129)		131	
Net revenue after taxation		1,359		620
<b>Total return before distribution</b>		<b>(13,720)</b>		<b>(357)</b>
Distribution		(296)		(297)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(14,016)</b>		<b>(654)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>209,938</b>		<b>280,037</b>
Amounts receivable on creation of shares	13,503		1,779	
Amounts payable on cancellation of shares	(14,059)		(34,939)	
		(556)		(33,160)
Change in net assets attributable to shareholders from investment activities		(14,016)		(654)
<b>Closing net assets attributable to shareholders</b>		<b>195,366</b>		<b>246,223</b>

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

# CT Select European Equity Fund

## Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	182,194	202,885
Current assets		
Debtors	6,685	1,085
Cash and bank balances	8,940	7,291
<b>Total assets</b>	<b>197,819</b>	<b>211,261</b>
<b>Liabilities</b>		
Creditors		
Distribution payable	(138)	(112)
Other creditors	(2,315)	(1,211)
<b>Total liabilities</b>	<b>(2,453)</b>	<b>(1,323)</b>
<b>Net assets attributable to shareholders</b>	<b>195,366</b>	<b>209,938</b>

# CT Select UK Equity Fund

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

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

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

The Fund invests in companies of any market capitalisation.

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 26 August 2022. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	David Moss
Fund size	£42.7 million
Launch date	24 April 1970

### Manager's Review

The UK equity market fell over the six-month period. The negative trend was concealed by the high short-term volatility of the index during this period. However, shares rallied in October on the back of investor optimism after the U-turn in UK government policy following its self-inflicted crisis. There were also hopes that the new earnings season might not be as bad as feared. Most sectors made positive returns in October, led by industrial materials; only beverages and precious metals and mining made losses. The UK economy contracted by 0.3% month-on-month in August, as manufacturing and services activity declined; further contractions were expected throughout the third quarter. The Bank of England hiked interest rates four times between May and October, citing the threat of accelerating inflation, which lifted the UK base rate to 2.25% by the end of the period, with further rises expected in November. UK inflation edged up to 10.1% in September, returning to the 40-year high of 10.1% reached in July. The most significant contribution was in food prices, specifically edible oils, fats, and dairy. Perhaps unexpectedly, consumer confidence, measured by the GfK index, rose slightly to -47 in October, despite the cost-of-living crisis and economic and political uncertainty.

The de-rating witnessed in perceived 'quality' stocks provided attractive entry points to names that, for valuation reasons, have been difficult to justify before now. This allowed for the ongoing upgrade in terms of underlying business quality, for names held within the Fund. Against this background we initiated positions in Diploma and Howden in the portfolio. Both shares had de-rated as quality/growth sold-off, providing attractive entry points for what are proven, established businesses with track records for value creation. We then introduced holdings in both Games Workshop and Renishaw, both high quality business with established and proven business models. Both have seen a material de-rating of late, providing the opportunity to invest at more palatable levels and continue to move up the quality curve more broadly within the Fund. These businesses are market leaders in the respective niches, net cash balance sheets, high gross margins which in aggregation, should provide some support in a tougher economic backdrop. To fund these purchases we exited Lloyds, DCC and C&C, small, low-conviction positions, which no longer meet our benchmark for quality. We sold Vistry, while the business is fine, we own better quality, as attractively valued, cyclical and domestic consumer exposure. The holding of Brewin Dolphin was sold post the bid from RBC at a 60% premium.

The outlook for the UK is cloudy as capital markets and politicians navigate a frantic and uncertain period, exacerbated by a change in political leadership. The energy induced "cost of living" crisis continues, despite imposed energy price caps, with the Government's strategic approach being to grow its way out of this "crisis". Almost unprecedented levels of tax cuts, coupled with significant fiscal stimulus and a lack of funding clarity, other than through increased borrowing, led to capital market stability concerns and political uproar. Only intervention from the Bank of England consoled investors. In light of this, UK equity valuations, already at relatively depressed levels, continue to get cheaper with many companies now trading at single digit multiples of both earnings and cashflow. UK plc is effectively on sale!

for the period 1 May 2022 to 31 October 2022 (unaudited)

**Performance Summary**

The CT Select UK Equity Fund returned -5.5% over the six-month period. By comparison, the FTSE All-Share Index returned -5.8%. All figures are net of fees, in sterling terms and on a total return basis.

Pleasingly, the Fund modestly outperformed these weak markets, supporting the primary cornerstone of downside protection. While the largest individual contributor was on the back of a bid, with Euromoney Institutional Investor seeing a private equity bid at a 30% premium. Our holding in Beazley, the insurance group, outperformed the back of loss estimates unchanged despite claims ahead of expectations. Detractors included Intertek Group, whose premium rating eroded on growth concerns and oil exposure. Howden Joinery Group underperformed as a consumer exposed name, as did National Express Group, with rising energy prices also a concern.

**Columbia Threadneedle Fund Management Limited**  
**7 December 2022**

# CT Select UK Equity Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (3.43%*)</b>		<b>1,254</b>	<b>2.93</b>
<b>Industrial Metals and Mining</b>			
Rio Tinto	27,981	1,254	2.93
<b>CONSUMER DISCRETIONARY (16.82%*)</b>		<b>7,726</b>	<b>18.08</b>
<b>Consumer Services</b>			
Compass	112,169	2,073	4.85
<b>Household Goods and Home Construction</b>			
Berkeley	34,417	1,192	2.79
<b>Leisure Goods</b>			
Games Workshop	11,589	738	1.73
<b>Media</b>			
RELX	88,518	2,070	4.84
<b>Retailers</b>			
Howden Joinery	193,261	997	2.33
<b>Travel and Leisure</b>			
National Express	388,204	656	1.54
<b>CONSUMER STAPLES (19.77%*)</b>		<b>8,817</b>	<b>20.64</b>
<b>Beverages</b>			
Diageo	79,803	2,857	6.69
<b>Food Producers</b>			
Cranswick	34,148	1,013	2.37
<b>Personal Care, Drug and Grocery Stores</b>			
Reckitt Benckiser	30,815	1,776	4.16
Unilever	80,212	3,171	7.42
<b>ENERGY (0.00%*)</b>		-	-
<b>Oil, Gas and Coal</b>			
Caithness Petroleum **	569,739	-	-
<b>FINANCIALS (15.83%*)</b>		<b>6,472</b>	<b>15.14</b>
<b>Banks</b>			
Close Brothers	105,691	1,029	2.41
<b>Finance and Credit Services</b>			
London Stock Exchange	25,807	1,963	4.59
<b>Investment Banking and Brokerage Services</b>			
Hargreaves Lansdown	109,330	834	1.95
<b>Life Insurance</b>			
Legal & General	529,093	1,235	2.89
<b>Non-life Insurance</b>			
Beazley	224,127	1,411	3.30
<b>HEALTH CARE (13.07%*)</b>		<b>5,479</b>	<b>12.82</b>
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	33,568	3,390	7.93
GSK	78,606	1,111	2.60
Haleon	362,381	978	2.29

# CT Select UK Equity Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>INDUSTRIALS (25.69%*)</b>		<b>10,767</b>	<b>25.21</b>
<b>Aerospace and Defence</b>			
Cox Powertrain **	950,910	190	0.45
<b>Electronic and Electrical Equipment</b>			
Renishaw	19,513	687	1.61
Rotork	405,109	1,047	2.45
<b>General Industrials</b>			
Bunzl	54,137	1,526	3.57
Melrose Industries	387,931	456	1.07
Smurfit Kappa	28,474	822	1.92
<b>Industrial Support Services</b>			
Diploma	38,537	956	2.24
Experian	54,532	1,516	3.55
Inchcape	166,954	1,234	2.89
Intertek	27,787	1,013	2.37
Rentokil Initial	245,304	1,320	3.09
<b>TECHNOLOGY (3.90%*)</b>		<b>1,850</b>	<b>4.33</b>
<b>Software and Computer Services</b>			
Auto Trader	193,754	1,018	2.38
Moneysupermarket.com	454,987	832	1.95
<b>Portfolio of investments</b>		<b>42,365</b>	<b>99.15</b>
<b>Net other assets</b>		<b>363</b>	<b>0.85</b>
<b>Total net assets</b>		<b>42,728</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2022.

\*\* Manually priced securities.

## CT Select UK Equity Fund

### Material Portfolio Changes

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
Major purchases	£000	Total sales	£000
Games Workshop	804	Euromoney Institutional Investor	1,491
Renishaw	693	Lloyds Banking	1,147
Haleon	656	Vistry	938
Howden Joinery	518	DCC	888
Berkeley	300	C&C	514
Rotork	282	GSK	438
Cranswick	275	Beazley	415
Diploma	222		
London Stock Exchange	200		
Hargreaves Lansdown	197		

# CT Select UK Equity Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	6,172	6,801	7,262
Closing number of shares	195,102	202,131	219,348
Closing net asset value per share (p)	3,163.16	3,364.87	3,310.56
Operating charges	1.97%	1.92%	1.91%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	18,624	20,395	21,326
Closing number of shares	494,220	511,025	547,694
Closing net asset value per share (p)	3,768.44	3,991.07	3,893.80
Operating charges	1.09%	1.08%	1.08%
	31/10/22	30/04/22	30/04/21
<b>Share Class 4 - Accumulation</b>			
Closing net asset value (£'000)	9	10	9
Closing number of shares	200	200	200
Closing net asset value per share (p)	4,469.12	4,709.49	4,550.66
Operating charges	0.11%	0.11%	0.10%
	31/10/22	30/04/22	30/04/21
<b>Share Class L - Accumulation</b>			
Closing net asset value (£'000)	17,923	19,379	19,946
Closing number of shares	30,008,078	30,620,135	32,278,100
Closing net asset value per share (p)	59.73	63.29	61.80
Operating charges	1.19%	1.16%	1.22%
Share Class L Accumulation was launched on 25 September 2020.			

## CT Select UK Equity Fund

### Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,923)		352
Revenue	607		737	
Expenses	(285)		(293)	
Interest payable and similar charges	-		-	
Net revenue before taxation	322		444	
Taxation	-		-	
Net revenue after taxation		322		444
<b>Total return before equalisation</b>		<b>(2,601)</b>		<b>796</b>
Equalisation		(322)		(11)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2,923)</b>		<b>785</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>46,585</b>		<b>48,543</b>
Amounts receivable on creation of shares	128		85	
Amounts payable on cancellation of shares	(1,380)		(1,801)	
		(1,252)		(1,716)
Change in net assets attributable to shareholders from investment activities		(2,923)		785
Retained distribution on accumulation shares		318		-
<b>Closing net assets attributable to shareholders</b>		<b>42,728</b>		<b>47,612</b>

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

## CT Select UK Equity Fund

### Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	42,365	45,893
Current assets		
Debtors	67	313
Cash and bank balances	420	481
<b>Total assets</b>	<b>42,852</b>	<b>46,687</b>
<b>Liabilities</b>		
Creditors		
Other creditors	(124)	(102)
<b>Total liabilities</b>	<b>(124)</b>	<b>(102)</b>
<b>Net assets attributable to shareholders</b>	<b>42,728</b>	<b>46,585</b>

# CT Select UK Equity Income Fund

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

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

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

The Fund may invest in any industry sector.

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 17 June 2022. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	David Moss
Fund size	£45.2 million
Launch date	5 November 1968

### Manager's Review

The UK equity market fell over the six-month period. The negative trend was concealed by the high short-term volatility of the index during this period. However, shares rallied in October on the back of investor optimism after the U-turn in UK government policy following its self-inflicted crisis. There were also hopes that the new earnings season might not be as bad as feared. Most sectors made positive returns in October, led by industrial materials; only beverages and precious metals and mining made losses. The UK economy contracted by 0.3% month-on-month in August, as manufacturing and services activity declined; further contractions were expected throughout the third quarter. The Bank of England hiked interest rates four times between May and October, citing the threat of accelerating inflation, which lifted the UK base rate to 2.25% by the end of the period, with further rises expected in November. UK inflation edged up to 10.1% in September, returning to the 40-year high of 10.1% reached in July. The most significant contribution was in food prices, specifically edible oils, fats, and dairy. Perhaps unexpectedly, consumer confidence, measured by the GfK index, rose slightly to -47 in October, despite the cost-of-living crisis and economic and political uncertainty.

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

The outlook for the UK is cloudy as capital markets and politicians navigate an uncertain period where the energy induced "cost of living" crisis continues, despite imposed energy price caps. After a period of extreme turmoil during the period Liz Truss was Prime Minister, the change in UK leadership and subsequent policy U-turn has calmed markets and UK borrowing costs have fallen back. This has helped to ease some of the pressure on the UK consumer, but mortgage costs are still rising and this is already producing a weaker housing market. With house prices a big driver of consumer sentiment, this bodes poorly for consumption. The market is of course already aware of this and UK equity valuations, already at relatively depressed levels, continue to get cheaper with many companies now trading at single digit multiples of both earnings and cashflow. UK plc is effectively on sale!

for the period 1 May 2022 to 31 October 2022 (unaudited)

**Performance Summary**

The CT Select UK Equity Income Fund returned -8.1% during the six-month period whilst the benchmark (FTSE All-Share Index) returned -5.8%. All figures are net of fees, in sterling and on a total return basis.

The Fund underperformed during the period. An underweight position in oil stocks, such as Shell and BP, was negative as energy prices remained high due to the on-going Russo-Ukraine war. The largest individual detractor was Wizz Air, where expectations of a post-Covid recovery were hit by the consumer crunch causing a slowdown in Summer 2023 travel. We saw a positive contribution from Compass Group, which continued to deliver very solid results so it is seen to be a defensive stock. Positive contributions also came from avoiding many of the large cap underperformers, such as Anglo American, Segro and HSBC.

**Columbia Threadneedle Fund Management Limited**  
**13 December 2022**

# CT Select UK Equity Income Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (5.78%*)</b>		<b>2,313</b>	<b>5.11</b>
<b>Industrial Metals and Mining</b>			
Rio Tinto	51,616	2,313	5.11
<b>CONSUMER DISCRETIONARY (12.98%*)</b>		<b>5,744</b>	<b>12.70</b>
<b>Consumer Services</b>			
Compass	75,551	1,397	3.09
<b>Household Goods and Home Construction</b>			
Cairn Homes	1,512,421	1,289	2.85
Vistry	155,812	941	2.08
<b>Media</b>			
RELX	57,329	1,341	2.96
<b>Travel and Leisure</b>			
Wizz Air	45,699	776	1.72
<b>CONSUMER STAPLES (15.91%*)</b>		<b>7,002</b>	<b>15.48</b>
<b>Beverages</b>			
Diageo	50,394	1,804	3.99
<b>Personal Care, Drug and Grocery Stores</b>			
Unilever	47,810	1,890	4.18
<b>Tobacco</b>			
British American Tobacco	58,560	2,000	4.42
Imperial Brands	62,149	1,308	2.89
<b>ENERGY (6.29%*)</b>		<b>3,652</b>	<b>8.07</b>
<b>Oil, Gas and Coal</b>			
BP	297,370	1,408	3.11
Caithness Petroleum **	160,850	-	-
Shell	93,958	2,244	4.96
<b>FINANCIALS (23.54%*)</b>		<b>10,360</b>	<b>22.90</b>
<b>Banks</b>			
Lloyds Banking	4,164,169	1,755	3.88
<b>Finance and Credit Services</b>			
London Stock Exchange	14,208	1,081	2.39
<b>Investment Banking and Brokerage Services</b>			
Hargreaves Lansdown	97,624	745	1.65
IG	85,538	678	1.50
Intermediate Capital	98,446	1,028	2.27
M&G	953,482	1,685	3.72
<b>Life Insurance</b>			
Legal & General	753,388	1,760	3.89
Phoenix	300,422	1,628	3.60
<b>HEALTH CARE (14.23%*)</b>		<b>5,210</b>	<b>11.52</b>
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	35,014	3,536	7.82
GSK	118,386	1,674	3.70

# CT Select UK Equity Income Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>INDUSTRIALS (10.13%*)</b>		<b>6,000</b>	<b>13.26</b>
<b>Construction and Materials</b>			
CRH	51,790	1,618	3.58
lbstock	644,417	1,010	2.23
<b>Electronic and Electrical Equipment</b>			
Renishaw	21,893	771	1.70
<b>General Industrials</b>			
Melrose Industries	899,586	1,059	2.34
Smurfit Kappa	53,358	1,542	3.41
<b>REAL ESTATE (3.36%*)</b>		<b>1,433</b>	<b>3.17</b>
<b>Real Estate Investment Trusts</b>			
Supermarket Income REIT	1,401,423	1,433	3.17
<b>TECHNOLOGY (0.87%*)</b>		<b>311</b>	<b>0.69</b>
<b>Software and Computer Services</b>			
Just Eat Takeaway.com	20,482	311	0.69
<b>UTILITIES (5.30%*)</b>		<b>3,296</b>	<b>7.28</b>
<b>Electricity</b>			
SSE	79,407	1,230	2.72
<b>Gas, Water and Multi-utilities</b>			
National Grid	141,396	1,341	2.96
Pennon	85,813	725	1.60
<b>Portfolio of investments</b>		<b>45,321</b>	<b>100.18</b>
<b>Net other liabilities</b>		<b>(80)</b>	<b>(0.18)</b>
<b>Total net assets</b>		<b>45,241</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2022.

\*\* Manually priced securities.

## CT Select UK Equity Income Fund

### Material Portfolio Changes

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
SSE	1,438	C&C	1,144
Renishaw	777	Brewin Dolphin	1,126
Intermediate Capital	472	Haleon	837
Haleon	420	AstraZeneca	668
Melrose Industries	410	Compass	561
Phoenix	383	IG	366
Wizz Air	270	National Grid	276
Vistry	244	GSK	211
Cairn Homes	210	RELX	147
Hargreaves Lansdown	194	Diageo	146

# CT Select UK Equity Income Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	3,916	4,472	4,520
Closing number of shares	2,335,871	2,436,662	2,629,920
Closing net asset value per share (p)	167.64	183.51	171.86
Operating charges	1.82%	1.87%	1.85%
	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	4,026	4,601	5,073
Closing number of shares	5,584,259	5,712,273	6,442,739
Closing net asset value per share (p)	72.11	80.54	78.74
Operating charges	2.00%	2.07%	1.99%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	6,303	8,526	2,640
Closing number of shares	7,422,147	9,218,779	3,081,621
Closing net asset value per share (p)	84.93	92.49	85.68
Operating charges	0.79%	0.79%	0.79%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Income</b>			
Closing net asset value (£'000)	3,230	3,273	3,837
Closing number of shares	3,042,639	2,771,099	3,347,540
Closing net asset value per share (p)	106.16	118.13	114.62
Operating charges	1.10%	1.14%	1.13%
	31/10/22	30/04/22	30/04/21
<b>Share Class 4 - Income</b>			
Closing net asset value (£'000)	3,209	3,557	3,426
Closing number of shares	3,344,161	3,344,161	3,344,161
Closing net asset value per share (p)	95.95	106.36	102.43
Operating charges	0.38%	0.35%	0.37%
	31/10/22	30/04/22	30/04/21
<b>Share Class L - Accumulation</b>			
Closing net asset value (£'000)	9,684	10,982	11,019
Closing number of shares	15,602,901	16,227,810	17,521,237
Closing net asset value per share (p)	62.06	67.68	62.89
Operating charges	1.05%	1.10%	1.15%
Share Class L Accumulation was launched on 25 September 2020.			

# CT Select UK Equity Income Fund

## Comparative Tables

(continued)

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class L - Income</b>			
Closing net asset value (£'000)	14,873	16,896	17,143
Closing number of shares	26,073,962	26,619,338	27,835,377
Closing net asset value per share (p)	57.04	63.47	61.59
Operating charges	1.13%	1.19%	1.25%
Share Class L Income was launched on 25 September 2020.			

## CT Select UK Equity Income Fund

### Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(5,125)		155
Revenue	1,030		986	
Expenses	(286)		(290)	
Interest payable and similar charges	-		-	
Net revenue before taxation	744		696	
Taxation	-		16	
Net revenue after taxation		744		712
<b>Total return before distribution</b>		<b>(4,381)</b>		<b>867</b>
Distribution		(921)		(903)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(5,302)</b>		<b>(36)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>52,307</b>		<b>47,658</b>
Amounts receivable on creation of shares	2,697		265	
Amounts payable on cancellation of shares	(4,856)		(2,172)	
		(2,159)		(1,907)
Change in net assets attributable to shareholders from investment activities		(5,302)		(36)
Retained distribution on accumulation shares		382		338
Unclaimed distributions		13		12
<b>Closing net assets attributable to shareholders</b>		<b>45,241</b>		<b>46,065</b>

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

# CT Select UK Equity Income Fund

## Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	45,321	51,463
Current assets		
Debtors	123	510
Cash and bank balances	477	1,104
<b>Total assets</b>	<b>45,921</b>	<b>53,077</b>
<b>Liabilities</b>		
Creditors		
Distribution payable	(505)	(663)
Other creditors	(175)	(107)
<b>Total liabilities</b>	<b>(680)</b>	<b>(770)</b>
<b>Net assets attributable to shareholders</b>	<b>45,241</b>	<b>52,307</b>

# CT Sustainable Opportunities Global Equity Fund

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

The Fund aims to achieve medium to long-term capital growth, with some income.

The Fund invests primarily in equities (ordinary shares) of companies which may be listed, quoted or traded anywhere in the world.

The Fund generally invests in large companies and on the world's main markets but may, at the investment manager's discretion, also invest in smaller or medium sized companies and on smaller markets.

At any one time, the scope of investment may be themed by geography or industry to take advantage of opportunities identified by the investment manager. In particular, the investment manager's approach will be based on positive, sustainable investment themes, including environmental, social and governance opportunities. However, the Fund is not limited to such themes and is not subject to negative screening or portfolio exclusions.

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 26 August 2022. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Nick Henderson
Fund size	£71.1 million
Launch date	9 September 1987

### Manager's Review

Global equity markets were slightly down over the period, with sterling weakness boosting the returns of overseas assets. During the period, stocks struggled against soaring inflation, with the Russia-Ukraine conflict adding to the upward pressures on commodity prices. Continued economic growth combined with premature hopes amongst investors that the peak in the interest rate hiking cycle was in sight, drove market rallies in June and again in the second half of July through to mid-August. Despite gaining ground during a volatile October due to renewed investor optimism that the Federal Reserve (Fed) would temper its aggressive rate hikes, equity markets were still down over six months. Global government bond yields rose sharply over the six months on high inflation and tighter monetary policy, with the 10-year US Treasury yield increasing from 3.0% to 4.1%, the highest level since July 2008. Moreover, the yield curve remained inverted at the end of the period, which supported expectations that recession remains likely. The Fed made significant rate hikes of 75 basis points (bp) in both July and September, raising policy rates by a total of 2.75% over the six months to end the period at 3.25%.

We added a new holding in US provider of data analytics to the construction and agricultural markets, Trimble, attracted by its focus on resource efficiency. Another new position was US pharmaceutical company, Eli Lilly, where we like the growth opportunities in its diabetes and Alzheimer's franchise. We also added to US software security business, NortonLifelock, as we added to business-to-business industrial tech companies and away from more consumer facing names. As rising governance issues weakened both the investment thesis and our confidence in the company, we sold US diagnostics business, Illumina. We also sold Belgian cathode materials provider, Umicore, where we see its target market expanding, but worry that this will see higher capital requirements and threat of greater competition.

We logged some key engagement milestones over the period, including welcoming the appointment by Hoya of a Chief Sustainability Officer who will develop and implement the group's overarching sustainability strategy across its global operations, products and supply chains. Keyence appointed an additional outside independent director to its board, which meets the minimum level of outside oversight we expect. Mettler-Toledo set new targets for sustainable packaging materials, after we have engaged on initiatives and targets to reduce waste and increase recycling. Shimadzu set a new Co2 Emission Reduction Target. We welcome this move by the company and are encouraged that it has set a new target of practically zero Co2 emissions by 2050.

Sentiment towards equities remains extremely bearish, with markets discounting further earnings downgrades, thus making valuations more attractive. Current monetary tightening around most of the globe to combat rising core inflation has coincided with several factors: an increase in long-dated gilt yields, continued US dollar strength, diminishing growth prospects in China, the ongoing gas crisis in Europe, and Japan's Ministry of Finance intervening to try and halt further currency depreciation. This is a reminder to investors that many obstacles need to be navigated as we wait for inflationary pressures and central bank monetary tightening to ease, explaining why the market is having a hard time making up its mind. As we enter the earnings season, expectations are lower, offering a degree of comfort, but market volatility is likely to continue in the short-term.

for the period 1 May 2022 to 31 October 2022 (unaudited)

**Performance Summary**

Over the six-month period the CT Sustainable Opportunities Global Equity Fund returned -2.4%. By comparison, the IA Global sector median returned -3.6%. All figures are in sterling, net of fees and on a total return basis.

The portfolio outperformed over the period. Stock selection was key with the largest contributor being Humana, the US managed-care organisation, which gained following results, with strength in its pharmacy business leading to a full year guidance upgrade. The US water infrastructure company, Xylem, benefited from its defensive end-market exposure in a slowing growth environment. Motorola Solutions outperformed as results beat expectations and guidance was raised. HDFC Bank benefitted from the recovery in the Indian economy, but also saw accelerating loan growth and market share gains. Detractors included Illumina, the US life science company, on a number of setbacks, including the surprise departure of its CFO. TSMC saw softening demand in key semi-conductor markets which could undermine planned price increases in 2023. SVB Financial Group underperformed on concerns around the health of its end-markets.

**Columbia Threadneedle Fund Management Limited**  
**13 December 2022**

# CT Sustainable Opportunities Global Equity Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (2.31%*)</b>		<b>1,888</b>	<b>2.65</b>
CSL	12,163	1,888	2.65
<b>BELGIUM (1.38%*)</b>		<b>-</b>	<b>-</b>
<b>CANADA (1.80%*)</b>		<b>1,525</b>	<b>2.14</b>
Descartes Systems	25,919	1,525	2.14
<b>DENMARK (3.17%*)</b>		<b>1,839</b>	<b>2.59</b>
Orsted	12,047	859	1.21
Vestas Wind Systems	57,392	980	1.38
<b>FRANCE (2.29%*)</b>		<b>1,238</b>	<b>1.74</b>
Schneider Electric	11,243	1,238	1.74
<b>GERMANY (1.18%*)</b>		<b>802</b>	<b>1.13</b>
Infineon Technologies	36,766	802	1.13
<b>INDIA (2.66%*)</b>		<b>2,297</b>	<b>3.23</b>
HDFC Bank ADR	43,107	2,297	3.23
<b>IRELAND (10.14%*)</b>		<b>6,774</b>	<b>9.53</b>
Aptiv	16,309	1,279	1.80
Kerry 'A'	17,579	1,330	1.87
Linde	12,350	3,232	4.55
Smurfit Kappa	32,299	933	1.31
<b>JAPAN (8.94%*)</b>		<b>5,889</b>	<b>8.28</b>
Hoya	16,500	1,331	1.87
Keyence	5,200	1,704	2.40
Murata Manufacturing	21,600	917	1.29
Shimadzu	48,400	1,104	1.55
Shimano	6,200	833	1.17
<b>NETHERLANDS (3.39%*)</b>		<b>2,312</b>	<b>3.25</b>
Koninklijke DSM	8,547	883	1.24
Wolters Kluwer	15,536	1,429	2.01
<b>SWITZERLAND (1.89%*)</b>		<b>1,356</b>	<b>1.91</b>
UBS	98,227	1,356	1.91
<b>TAIWAN (2.24%*)</b>		<b>1,153</b>	<b>1.62</b>
Taiwan Semiconductor Manufacturing	110,000	1,153	1.62
<b>UNITED KINGDOM (4.28%*)</b>		<b>2,705</b>	<b>3.81</b>
AstraZeneca	16,948	1,711	2.41
Prudential	122,690	994	1.40
<b>UNITED STATES (53.41%*)</b>		<b>40,741</b>	<b>57.29</b>
Acuity Brands	12,167	1,938	2.72
Americold Realty Trust #	59,958	1,259	1.77
Autodesk	11,539	2,163	3.04
Crown Castle #	14,011	1,609	2.26
CVS Health	25,435	2,077	2.92
Eli Lilly	5,437	1,696	2.39
Humana	4,580	2,203	3.10
Intercontinental Exchange	23,567	1,974	2.78
International Flavors & Fragrances	18,946	1,589	2.23
Intuitive Surgical	4,766	1,008	1.42
Mastercard	8,557	2,444	3.44
Mettler-Toledo International	1,884	2,065	2.90
Motorola Solutions	13,208	2,863	4.03

# CT Sustainable Opportunities Global Equity Fund

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
NetApp	35,359	2,127	2.99
NortonLifeLock	97,369	1,904	2.68
PayPal	17,364	1,298	1.82
Roper Technologies	5,383	1,928	2.71
SVB Financial	4,311	874	1.23
Thermo Fisher Scientific	5,731	2,501	3.52
Trimble	20,925	1,092	1.54
Verisk Analytics	11,618	1,823	2.56
Xylem	25,968	2,306	3.24
<b>Portfolio of investments</b>		<b>70,519</b>	<b>99.17</b>
<b>Net other assets</b>		<b>591</b>	<b>0.83</b>
<b>Total net assets</b>		<b>71,110</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2022.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

## CT Sustainable Opportunities Global Equity Fund

### Material Portfolio Changes

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Cost		Proceeds
	£000		£000
<b>Total purchases</b>		<b>Major sales</b>	
Eli Lilly	1,470	Humana	1,451
Trimble	1,180	Illumina	1,279
Intuitive Surgical	918	Umicore	1,072
NortonLifeLock	371	Hoya	762
Linde	369	CVS Health	480
Shimadzu	294	Schneider Electric	473
CSL	260	Kerry 'A'	456
NetApp	220	Thermo Fisher Scientific	318
Keyence	185	Smurfit Kappa	316
		Shimadzu	308

# CT Sustainable Opportunities Global Equity Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	13,554	13,827	15,216
Closing number of shares	4,527,712	4,583,456	4,751,558
Closing net asset value per share (p)	299.36	301.66	320.23
Operating charges	1.89%	1.92%	1.96%
	31/10/22	30/04/22	30/04/21
<b>Share Class C - Accumulation</b>			
Closing net asset value (£'000)	17,307	24,091	18,936
Closing number of shares	15,196,557	21,107,373	15,805,980
Closing net asset value per share (p)	113.89	114.14	119.80
Operating charges	0.80%	0.80%	0.80%
	31/10/22	30/04/22	30/04/21
<b>Share Class L - Accumulation</b>			
Closing net asset value (£'000)	40,249	41,340	45,763
Closing number of shares	73,935,292	75,626,572	79,430,304
Closing net asset value per share (p)	54.44	54.66	57.61
Operating charges	1.20%	1.21%	1.28%
Share Class L Accumulation was launched on 25 September 2020.			

## CT Sustainable Opportunities Global Equity Fund

### Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(150)		9,218
Revenue	483		406	
Expenses	(460)		(518)	
Interest payable and similar charges	-		-	
Net revenue/(expenses) before taxation	23		(112)	
Taxation	(59)		(32)	
Net expenses after taxation		(36)		(144)
<b>Total return before equalisation</b>		<b>(186)</b>		<b>9,074</b>
Equalisation		(5)		1
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(191)</b>		<b>9,075</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>79,258</b>		<b>79,915</b>
Amounts receivable on creation of shares	2,436		4,846	
Amounts payable on cancellation of shares	(10,393)		(2,637)	
		(7,957)		2,209
Change in net assets attributable to shareholders from investment activities		(191)		9,075
<b>Closing net assets attributable to shareholders</b>		<b>71,110</b>		<b>91,199</b>

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

# CT Sustainable Opportunities Global Equity Fund

## Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	70,519	78,526
Current assets		
Debtors	207	295
Cash and bank balances	581	1,269
<b>Total assets</b>	<b>71,307</b>	<b>80,090</b>
<b>Liabilities</b>		
Creditors		
Bank overdrafts	-	(118)
Other creditors	(197)	(714)
<b>Total liabilities</b>	<b>(197)</b>	<b>(832)</b>
<b>Net assets attributable to shareholders</b>	<b>71,110</b>	<b>79,258</b>

## Authorised Corporate Director's Investment Report

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

### Fund Objective

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

The Fund invested at least 80% in medium sized UK companies. Medium sized companies were defined for the Fund as companies which, at the time of initial purchase, have a market capitalisation in the lower half of the FTSE 100 index or equivalent to companies listed in the FTSE Mid 250 ex-IT index. UK companies were those from any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK.

From time to time at the investment manager's discretion, the Fund may also have invested in other UK companies or obtained an indirect exposure to UK companies by investing in other collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments).

To the extent that the Fund was not fully invested in shares or collective investment schemes, the Fund may also have invested in other transferable securities, money market instruments, warrants, cash and near cash.

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 26 August 2022. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	David Moss
Fund size	£7.1 million
Launch date	31 December 2005

### Manager's Review

The UK equity market fell over the six-month period. The negative trend was concealed by the high short-term volatility of the index during this period. However, shares rallied in October on the back of investor optimism after the U-turn in UK government policy following its self-inflicted crisis. There were also hopes that the new earnings season might not be as bad as feared. Most sectors made positive returns in October, led by industrial materials; only beverages and precious metals and mining made losses. The UK economy contracted by 0.3% month-on-month in August, as manufacturing and services activity declined; further contractions were expected throughout the third quarter. The Bank of England hiked interest rates four times between May and October, citing the threat of accelerating inflation, which lifted the UK base rate to 2.25% by the end of the period, with further rises expected in November. UK inflation edged up to 10.1% in September, returning to the 40-year high of 10.1% reached in July. The most significant contribution was in food prices, specifically edible oils, fats, and dairy. Perhaps unexpectedly, consumer confidence, measured by the GfK index, rose slightly to -47 in October, despite the cost-of-living crisis and economic and political uncertainty.

We initiated positions in both Diploma and Howden. Both names de-rated as quality/growth sold-off, providing attractive entry points for what are proven, established businesses with track records for value creation. We sold Brewin Dolphin post the bid from RBC at a 60% share price premium. The de-rating witnessed in perceived 'quality' stocks provided attractive entry points to names that, for valuation reasons, have been difficult to justify before now. This allowed for the ongoing upgrade in terms of underlying business quality, for names held within the Fund.

The outlook for the UK is cloudy as capital markets and politicians navigate a frantic and uncertain period, exacerbated by a change in political leadership. The energy induced "cost of living" crisis continues, despite imposed energy price caps, with the Government's strategic approach being to grow its way out of this "crisis". Almost unprecedented levels of tax cuts, coupled with significant fiscal stimulus and a lack of funding clarity, other than through increased borrowing, led to capital market stability concerns and political uproar. Only intervention from the Bank of England consoled investors. In light of this, UK equity valuations, already at relatively depressed levels, continue to get cheaper with many companies now trading at single digit multiples of both earnings and cashflow. UK plc is effectively on sale!

for the period 1 May 2022 to 31 October 2022 (unaudited)

**Performance Summary**

The CT UK Mid-Cap Fund returned -6.0% over the six-month period whilst the benchmark, FTSE Mid-250 (ex-IT), returned -13.7%. All figures are net of fees, in sterling terms and on a total return basis.

Pleasingly, the Fund strongly outperformed these weak markets, supporting the primary cornerstone of downside protection and driven by a relative underweight in UK domestically-focus stocks. While the largest individual contributor was on the back of a bid, with Euromoney Institutional Investor seeing a private equity bid at a 30% premium, equally there were other companies that were bid for that we did not hold, including Homeserve, which detracted. Our holding in Beazley, the insurance group, outperformed the back of loss estimates unchanged despite claims ahead of expectations and Lancashire Holdings also contributed after previous weakness in the insurance market. Detractors included Intertek Group, whose premium rating eroded on growth concerns and oil exposure. Howden Joinery Group underperformed as a consumer exposed name, as did National Express Group, with rising energy prices also a concern.

**Columbia Threadneedle Fund Management Limited**

**7 December 2022**

# CT UK Mid-Cap Fund

## Portfolio Statement

as at 31 October 2022 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>CONSUMER DISCRETIONARY (19.48%*)</b>		<b>1,243</b>	<b>17.61</b>
<b>Household Goods and Home Construction</b>			
Berkeley	8,851	307	4.35
Vistry	41,052	248	3.51
<b>Media</b>			
Informa	40,818	226	3.20
<b>Retailers</b>			
Howden Joinery	37,028	191	2.71
<b>Travel and Leisure</b>			
National Express	160,712	271	3.84
<b>CONSUMER STAPLES (8.69%*)</b>		<b>641</b>	<b>9.08</b>
<b>Beverages</b>			
C&C	169,659	279	3.95
<b>Food Producers</b>			
Cranswick	12,210	362	5.13
<b>ENERGY (0.93%*)</b>		<b>94</b>	<b>1.33</b>
<b>Oil, Gas and Coal</b>			
Capricorn Energy	38,508	94	1.33
<b>FINANCIALS (18.01%*)</b>		<b>1,386</b>	<b>19.65</b>
<b>Banks</b>			
Close Brothers	33,715	328	4.65
<b>Investment Banking and Brokerage Services</b>			
Hargreaves Lansdown	22,334	170	2.41
<b>Life Insurance</b>			
Phoenix	32,712	177	2.51
<b>Non-life Insurance</b>			
Beazley	59,259	373	5.29
Lancashire	69,044	338	4.79
<b>INDUSTRIALS (42.50%*)</b>		<b>3,050</b>	<b>43.21</b>
<b>Electronic and Electrical Equipment</b>			
Rotork	117,706	304	4.31
<b>General Industrials</b>			
Bunzl	13,213	373	5.28
Melrose Industries	164,937	194	2.75
Smurfit Kappa	10,452	302	4.28
<b>Industrial Engineering</b>			
Weir	20,409	314	4.45
<b>Industrial Support Services</b>			
DCC	3,877	188	2.66
Diploma	12,660	314	4.45
Euromoney Institutional Investor	26,876	389	5.51
Inchcape	58,140	430	6.09
Intertek	6,628	242	3.43

## Portfolio Statement

(continued)

as at 31 October 2022 (unaudited)

		Market Value £000	Total Net Assets %
<b>TECHNOLOGY (7.10%*)</b>		<b>555</b>	<b>7.87</b>
<b>Software and Computer Services</b>			
Auto Trader	56,971	299	4.24
Moneysupermarket.com	139,919	256	3.63
<b>Portfolio of investments</b>		<b>6,969</b>	<b>98.75</b>
<b>Net other assets</b>		<b>88</b>	<b>1.25</b>
<b>Total net assets</b>		<b>7,057</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2022.

## Material Portfolio Changes

---

for the period 1 May 2022 to 31 October 2022 (unaudited)

	Proceeds £000
<b>Major sales</b>	
Euromoney Institutional Investor	508
Beazley	496
DCC	366
National Express	225
Bunzl	208
Inchcape	197
Lancashire	190
Cranswick	174
Close Brothers	164
Berkeley	160

# CT UK Mid-Cap Fund

## Comparative Tables

as at 31 October 2022 (unaudited)

	31/10/22	30/04/22	30/04/21
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	301	470	557
Closing number of shares	199,099	288,687	314,267
Closing net asset value per share (p)	151.33	162.71	177.15
Operating charges	2.90%	2.51%	2.31%
	31/10/22	30/04/22	30/04/21
<b>Share Class 2 - Accumulation</b>			
Closing net asset value (£'000)	159	394	465
Closing number of shares	99,107	228,229	248,088
Closing net asset value per share (p)	160.52	172.60	187.27
Operating charges	2.76%	2.16%	2.27%
	31/10/22	30/04/22	30/04/21
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	1,100	1,594	7,760
Closing number of shares	2,286,191	3,117,864	14,224,829
Closing net asset value per share (p)	48.13	51.12	54.56
Operating charges	0.52%	0.52%	0.52%
	31/10/22	30/04/22	30/04/21
<b>Share Class C - Accumulation</b>			
Closing net asset value (£'000)	5,497	10,135	19,663
Closing number of shares	5,015,142	8,693,239	15,756,167
Closing net asset value per share (p)	109.61	116.59	124.80
Operating charges	0.81%	0.81%	0.81%
			30/04/21
<b>Share Class T - Accumulation</b>			
Closing net asset value (£'000)			-
Closing number of shares			-
Closing net asset value per share (p)			-
Operating charges			0.47%
Share Class T Accumulation was closed on 15 July 2020.			

## CT UK Mid-Cap Fund

### Statement of Total Return

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
Income				
Net capital losses		(728)		(182)
Revenue	139		287	
Expenses	(77)		(102)	
Interest payable and similar charges	-		-	
Net revenue before taxation	62		185	
Taxation	-		-	
Net revenue after taxation		62		185
<b>Total return before equalisation</b>		<b>(666)</b>		<b>3</b>
Equalisation		(11)		(30)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(677)</b>		<b>(27)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2022 to 31 October 2022 (unaudited)

	01/05/22 to 31/10/22		01/05/21 to 31/10/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>12,593</b>		<b>28,445</b>
Amounts receivable on creation of shares	101		414	
Amounts payable on cancellation of shares	(4,960)		(7,277)	
		(4,859)		(6,863)
Change in net assets attributable to shareholders from investment activities		(677)		(27)
<b>Closing net assets attributable to shareholders</b>		<b>7,057</b>		<b>21,555</b>

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

## CT UK Mid-Cap Fund

### Balance Sheet

as at 31 October 2022 (unaudited)

	31/10/22 £000	30/04/22 £000
<b>Assets</b>		
Investments	6,969	12,179
Current assets		
Debtors	407	117
Cash and bank balances	42	644
<b>Total assets</b>	<b>7,418</b>	<b>12,940</b>
<b>Liabilities</b>		
Provisions for liabilities	(33)	-
Creditors		
Other creditors	(328)	(347)
<b>Total liabilities</b>	<b>(361)</b>	<b>(347)</b>
<b>Net assets attributable to shareholders</b>	<b>7,057</b>	<b>12,593</b>