

Columbia Threadneedle

Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC)

Interim Report and Unaudited Financial Statements
Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC) September 2022

An open investment company with variable capital founded under English law. This is the interim statement for investors in Switzerland, which contains only those funds that are admitted to public trading in Switzerland.

Contents

Company Information*	3	International:	
Authorised Corporate Director's Report*	4	CT Global Select Fund	91 – 94
UK:		CT Global Bond Fund	95 – 100
CT UK Fund	5 – 10	Portfolio Statements*:	
CT UK Smaller Companies Fund	11 – 15	CT UK Fund	101 – 102
CT UK Equity Income Fund	16 – 21	CT UK Smaller Companies Fund	103 – 104
CT Sterling Corporate Bond Fund	22 – 27	CT UK Equity Income Fund	105 – 106
CT Sterling Bond Fund	28 – 32	CT Sterling Corporate Bond Fund	107 – 111
Europe:		CT Sterling Bond Fund	112
CT European Fund	33 – 37	CT European Fund	113 – 114
CT European Select Fund	38 – 41	CT European Select Fund	115 – 116
CT European Smaller Companies Fund	42 – 45	CT European Smaller Companies Fund	117 – 119
CT European Bond Fund	46 – 50	CT European Bond Fund	120 – 125
CT Strategic Bond Fund	51 – 56	CT Strategic Bond Fund	126 – 132
US:		CT American Fund	133 – 134
CT American Fund	57 – 60	CT American Select Fund	135 – 136
CT American Select Fund	61 – 64	CT American Smaller Companies Fund (US)	137 – 138
CT American Smaller Companies Fund (US)	65 – 68	CT Dollar Bond Fund	139 – 142
CT Dollar Bond Fund	69 – 73	CT Japan Fund	143 – 144
Japan:		CT Asia Fund	145 – 146
CT Japan Fund	74 – 77	CT Latin America Fund	147 – 148
Pacific Basin & Emerging Markets:		CT Emerging Market Bond Fund	149 – 153
CT Asia Fund	78 – 81	CT Global Select Fund	154 – 155
CT Latin America Fund	82 – 84	CT Global Bond Fund	156 – 159
CT Emerging Market Bond Fund	85 – 90		

Contents
(continued)

Risk and Reward Profiles* 160 – 162

Important Information* 163 – 167

Information for Swiss investors 168

Directory* 169 – 170

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

Company Information

Company

Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC) (the Company)
Registered Number IC000862

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

Kirstene Baillie (non-executive appointed to the board); Rita Bajaj (non-executive appointed to the board); and Corporate Director (the “ACD”) who together form the Company Board.

Name change

On 4 July 2022, the name of the Company was updated to adopt the “Columbia Threadneedle” name and the name of each fund was changed to replace “Threadneedle” by “CT”. These changes were made to align the names of the Company and the funds more closely with our global brand name, Columbia Threadneedle Investments. The opportunity was also taken to add reference to UK domicile.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

K Cates (non-executive)

J Griffiths

J Perrin (Appointed to the Board on 29 September 2022)

A Roughead (non-executive)

R Vincent

L Weatherup

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Interim Report and Unaudited Financial Statements for Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC for the 6 months to 7 September 2022.

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

Thank you for your continued support.

L Weatherup
Director of the ACD

DIRECTORS' STATEMENTS

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

R Vincent
Authorise signatory on behalf of the ACD

R Bajaj
Non-Executive Director

25 October 2022

CT UK Fund (formerly known as Threadneedle UK Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

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

The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

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

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT UK Fund (formerly known as Threadneedle UK Fund) has risen from 119.98p to 124.37p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -5.18% as compared to a median return of -3.88% over the same period. (For information the FTSE All-Share Total Return Index returned -1.32% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share posted a positive return for the review period, holding up better than most developed equity markets. That said, there were periodic bouts of weakness due to concerns over rising inflation, tighter monetary policy and the war in Ukraine. The conflict caused several commodity prices to rise sharply earlier in the year, especially oil, natural gas and industrial metals. This proved beneficial for the UK stock market, given its sizeable weighting to energy and mining names. Weakness in the pound – owing to concerns about the UK's economic and political landscape – also helped the many exporters in the UK market. During the period, investors generally favoured established, reputable stocks over those with long-term growth potential, providing a further tailwind for the FTSE All-Share. Moreover, UK companies continued to attract takeover and private-equity bids.

The surge in commodity prices heightened inflationary pressures, with annual consumer price inflation breaching 10% in the UK for the first time in 40 years. Key central banks became increasingly hawkish in response. Having already raised interest rates in December and February, the Bank of England implemented four more hikes during the period, which took the base rate to 1.75%. The Federal Reserve also raised rates and markets factored in even more monetary tightening in the months ahead.

The likelihood of further interest-rate increases heightened fears of a recession as summer progressed. Markets also considered the ongoing impacts of China's zero-Covid policy and the cost-of-living squeeze, given the prospect of a winter energy crisis in Europe.

Indeed, data from the Office of National Statistics revealed that the UK economy contracted by 0.1% in the second quarter, while consumer confidence fell in August to its lowest level since 1974. However, to date, employment has remained fairly robust and the property market has shown resilience.

On the political front, Prime Minister Boris Johnson resigned after losing support within his cabinet. A leadership contest ensued, with Liz Truss taking the lead and ultimately assuming office just before the end of the review period. She has already made several important announcements, notably offering support for household energy bills over the next two years. We initiated positions in Ashtead, Aveva and Spectris.

Equipment rental business Ashtead is currently trading at a discount; the stock has underperformed amid concerns of an economic slowdown. However, the

company is enjoying strong revenue growth, enhanced by bolt-on acquisitions.

Aveva is an undervalued software business offering attractive exposure to industrial automation, digitalisation and capital expenditure – trends that we see as interesting over the medium term. The stock is cheap on a 3–5-year view as the company is transforming its SaaS business, which is likely to have some impact on earnings and margins in the near term.

We had held the stock of precision-instrument supplier Spectris previously; we sold it at the end of 2021, as the stock had performed well during the year, pushing up the valuation. Spectris recently sold its Omega division for a higher-than-expected price and plans to use the proceeds for share buybacks. The company's remaining business is of excellent quality, with a net-cash balance sheet and a valuation multiple near five-year lows.

We also received shares in Haleon in exchange for some of our holding in GSK, following the demerger of the latter's consumer healthcare business. We subsequently met the management teams of both businesses and are enthused with the companies' prospects. The spin-off of Haleon should enable GSK to reduce debt and further develop its extensive vaccine and medicine pipeline. GSK also boasts a superior dividend yield and high levels of free cashflow.

Smiths Group, Hunting and BAE Systems were sold. We also trimmed the holdings in BT Group and Imperial Brands, electing to take some profits in the latter following a period of strong performance.

UK equities have outperformed global markets this year, aided by the rotation to value and the UK stock market's appeal as an inflation-hedge, given the bourse's sizeable exposure to energy and miners.

However, except in the mining sector, UK equities are still trading at very attractive valuations relative to global peers. Consequently, UK-listed global firms remain deeply discounted relative to their overseas counterparts. This should continue to support inbound mergers and acquisitions bids and stoke interest from private-equity firms.

Despite fears about the cost-of-living squeeze and the recent headlines about the prime minister's resignation and the ensuing leadership battle, we think there is plenty to be optimistic about. UK consumers are now much less indebted than at the start of Covid with higher aggregate savings, while wage growth remains strong and housing wealth is at an all-time high.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	23,661	123,612
Revenue	39,830	33,073
Expenses	(4,912)	(6,759)
Interest payable and similar charges	–	(1)
Net revenue before taxation	34,918	26,313
Taxation	–	–
Net revenue after taxation	34,918	26,313
Total return before distributions	58,579	149,925
Distributions	(35,166)	(26,936)
Change in net assets attributable to shareholders from investment activities	23,413	122,989

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	1,582,633	1,624,298
Current assets:		
Debtors	13,162	16,872
Cash and bank balances	1,465	705
Cash equivalents**	3,109	26,745
Total assets	1,600,369	1,668,620
Liabilities:		
Creditors:		
Distribution payable	(11,579)	(3,306)
Other creditors	(7,966)	(3,956)
Total liabilities	(19,545)	(7,262)
Net assets attributable to shareholders	1,580,824	1,661,358

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	1,661,358	1,836,555
Amounts receivable on the issue of shares	93,837	167,399
Amounts payable on the cancellation of shares	(219,502)	(212,239)
Amounts payable on in-specie transfers	–	(53,525)
	(125,665)	(98,365)
Dilution adjustment	–	238
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	23,413	122,989
Retained distribution on accumulation shares	21,717	16,062
Unclaimed distributions	1	1
Closing net assets attributable to shareholders	1,580,824	1,877,480

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	1.9097	–	1.9097	1.3333
Group 2				
08/03/22 to 07/09/22	0.9585	0.9512	1.9097	1.3333
Total distributions in the period			1.9097	1.3333

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	1.8794	–	1.8794	1.3017
Group 2				
08/03/22 to 07/09/22	0.5594	1.3200	1.8794	1.3017
Total distributions in the period			1.8794	1.3017

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

*In pound Sterling and against UK peer group.

CT UK Fund (formerly known as Threadneedle UK Fund)

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	2.2846	—	2.2846	1.7405
Group 2 08/03/22 to 07/09/22	1.5245	0.7601	2.2846	1.7405
Total distributions in the period			2.2846	1.7405

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	1.9013	—	1.9013	1.4255
Group 2 08/03/22 to 07/09/22	0.9563	0.9450	1.9013	1.4255
Total distributions in the period			1.9013	1.4255

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	2.2405	—	2.2405	1.7885
Group 2 08/03/22 to 07/09/22	0.9790	1.2615	2.2405	1.7885
Total distributions in the period			2.2405	1.7885

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	2.3346	—	2.3346	1.8471
Group 2 08/03/22 to 07/09/22	2.3346	—	2.3346	1.8471
Total distributions in the period			2.3346	1.8471

Class P – Accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022	
Group 1 08/03/22 to 07/09/22	1.9023	—	1.9023	
Group 2 08/03/22 to 07/09/22	0.9246	0.9777	1.9023	
Total distributions in the period			1.9023	

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	2.3966	—	2.3966	2.0033
Group 2 08/03/22 to 07/09/22	2.3966	—	2.3966	2.0033
Total distributions in the period			2.3966	2.0033

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	3.0154	—	3.0154	2.4423
Group 2 08/03/22 to 07/09/22	1.7978	1.2176	3.0154	2.4423
Total distributions in the period			3.0154	2.4423

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	2.6698	—	2.6698	2.0675
Group 2 08/03/22 to 07/09/22	1.3793	1.2905	2.6698	2.0675
Total distributions in the period			2.6698	2.0675

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	3.3441	—	3.3441	2.5680
Group 2 08/03/22 to 07/09/22	2.1707	1.1734	3.3441	2.5680
Total distributions in the period			3.3441	2.5680

Group 2: shares purchased during a distribution period.

*For launch dates, refer to the footnotes after the comparative tables.

CT UK Fund (formerly known as Threadneedle UK Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	121.22	131.73	123.09	119.30	128.43	118.56
Return before total expense ratio (p)	4.15	(6.94)	12.00	4.08	(6.94)	11.71
Total expense ratio (p)	(1.05)	(2.24)	(1.88)	(1.03)	(2.19)	(1.84)
Return after total expense ratio (p)*	3.10	(9.18)	10.12	3.05	(9.13)	9.87
Distributions (p)	(1.91)	(1.33)	(1.48)	(1.88)	(1.34)	(1.47)
Retained distributions on accumulation shares (p)	–	–	–	1.88	1.34	1.47
Closing net asset value per share (p)	122.41	121.22	131.73	122.35	119.30	128.43
*after direct transaction costs of (p)	0.07	0.11	0.14	0.06	0.11	0.14
Performance						
Return after charges (%)	2.56	(6.97)	8.22	2.56	(7.11)	8.32
Other information						
Closing net asset value (£000)	22,638	25,533	120,011	3,309	3,639	3,810
Closing number of shares	18,494,417	21,062,392	91,102,726	2,704,759	3,050,252	2,966,764
Total expense ratio (%)**	1.62 [†]	1.63	1.63	1.62 [†]	1.63	1.63
Direct transaction costs (%)***	0.10	0.09	0.12	0.10	0.09	0.12
Prices						
Highest share price (p)	133.91	142.55	134.73	131.79	139.54	130.88
Lowest share price (p)	121.35	119.98	88.54	119.43	118.08	85.42
	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	121.22	131.88	123.23	100.92	108.03	99.16
Return before total expense ratio (p)	4.19	(7.04)	12.06	3.45	(5.92)	9.87
Total expense ratio (p)	(0.68)	(1.45)	(1.24)	(0.57)	(1.19)	(1.00)
Return after total expense ratio (p)*	3.51	(8.49)	10.82	2.88	(7.11)	8.87
Distributions (p)	(2.28)	(2.17)	(2.17)	(1.90)	(1.78)	(1.76)
Retained distributions on accumulation shares (p)	–	–	–	1.90	1.78	1.76
Closing net asset value per share (p)	122.45	121.22	131.88	103.80	100.92	108.03
*after direct transaction costs of (p)	0.07	0.11	0.14	0.05	0.09	0.11
Performance						
Return after charges (%)	2.90	(6.44)	8.78	2.85	(6.58)	8.95
Other information						
Closing net asset value (£000)	82,331	208,502	207,585	286,763	280,173	380,098
Closing number of shares	67,237,993	172,005,769	157,406,373	276,251,662	277,614,345	351,834,651
Total expense ratio (%)**	1.05 [†]	1.05	1.06	1.05 [†]	1.05	1.06
Direct transaction costs (%)***	0.10	0.09	0.12	0.10	0.09	0.12
Prices						
Highest share price (p)	134.06	143.12	135.12	111.57	117.94	110.00
Lowest share price (p)	121.41	120.46	88.66	101.04	99.90	71.45

CT UK Fund (formerly known as Threadneedle UK Fund)

Comparative Table Disclosure

(continued)

	Class L – Gross income shares			Class L – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021¹	07/09/2022	07/03/2022	07/03/2021¹
Change in net assets per share						
Opening net asset value per share (p)	106.78	116.15	100.00	110.51	117.76	100.00
Return before total expense ratio (p)	3.65	(6.17)	18.13	3.76	(6.43)	18.19
Total expense ratio (p)	(0.38)	(0.80)	(0.47)	(0.37)	(0.82)	(0.43)
Return after total expense ratio (p)*	3.27	(6.97)	17.66	3.39	(7.25)	17.76
Distributions (p)	(2.24)	(2.40)	(1.51)	(2.33)	(2.51)	(1.52)
Retained distributions on accumulation shares (p)	—	—	—	2.33	2.51	1.52
Closing net asset value per share (p)	107.81	106.78	116.15	113.90	110.51	117.76
*after direct transaction costs of (p)	0.06	0.10	0.14	0.06	0.10	0.13
Performance						
Return after charges (%)	3.06	(6.00)	17.66	3.07	(6.16)	17.76
Other information						
Closing net asset value (£000)	258,346	258,312	566	1	1	1
Closing number of shares	239,636,483	241,901,156	487,109	1,001	1,001	1,001
Total expense ratio (%)**	0.66¹	0.66	0.68¹	0.60¹	0.59	0.65¹
Direct transaction costs (%)***	0.10	0.09	0.12	0.10	0.09	0.12
Prices						
Highest share price (p)	118.10	126.31	119.15	122.23	129.04	119.82
Lowest share price (p)	106.91	106.31	92.21	110.64	109.38	92.72
	Class P – Accumulation shares			Class X – Income shares		
	07/09/2022	07/03/2022²		07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	89.39	100.00		98.34	107.00	100.19
Return before total expense ratio (p)	3.05	(10.40)		3.34	(5.68)	10.11
Total expense ratio (p)	(0.29)	(0.21)		(0.01)	(0.06)	(0.05)
Return after total expense ratio (p)*	2.76	(10.61)		3.33	(5.74)	10.06
Distributions (p)	(1.90)	(0.40)		(2.40)	(2.92)	(3.25)
Retained distributions on accumulation shares (p)	1.90	0.40		—	—	—
Closing net asset value per share (p)	92.15	89.39		99.27	98.34	107.00
*after direct transaction costs of (p)	0.05	0.08		0.05	0.09	0.11
Performance						
Return after charges (%)	3.09	(10.61)		3.39	(5.36)	10.04
Other information						
Closing net asset value (£000)	1,460	1,530		3	3	3
Closing number of shares	1,584,518	1,711,887		3,000	3,000	3,000
Total expense ratio (%)**	0.60¹	0.60¹		0.02¹	0.02	0.06
Direct transaction costs (%)***	0.10	0.09		0.10	0.09	0.12
Prices						
Highest share price (p)	98.87	104.38		109.00	116.72	109.65
Lowest share price (p)	89.49	88.48		98.45	98.25	72.10

CT UK Fund (formerly known as Threadneedle UK Fund)

Comparative Table Disclosure

(continued)

	Class X – Accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	124.24	131.66	119.64	133.28	144.94	135.42
Return before total expense ratio (p)	4.22	(7.35)	12.09	4.55	(7.70)	13.27
Total expense ratio (p)	(0.03)	(0.07)	(0.07)	(0.59)	(1.26)	(1.07)
Return after total expense ratio (p)*	4.19	(7.42)	12.02	3.96	(8.96)	12.20
Distributions (p)	(3.02)	(3.57)	(3.28)	(2.67)	(2.70)	(2.68)
Retained distributions on accumulation shares (p)	3.02	3.57	3.28	–	–	–
Closing net asset value per share (p)	128.43	124.24	131.66	134.57	133.28	144.94
*after direct transaction costs of (p)	0.07	0.11	0.14	0.07	0.12	0.15
Performance						
Return after charges (%)	3.37	(5.64)	10.05	2.97	(6.18)	9.01
Other information						
Closing net asset value (£000)	647,546	583,713	452,702	217,753	229,618	441,965
Closing number of shares	504,203,073	469,827,566	343,830,475	161,819,449	172,279,665	304,928,999
Total expense ratio (%)**	0.05†	0.05	0.06	0.83†	0.83	0.83
Direct transaction costs (%)***	0.10	0.09	0.12	0.10	0.09	0.12
Prices						
Highest share price (p)	137.70	144.93	133.84	147.38	157.47	148.60
Lowest share price (p)	124.38	122.97	86.24	133.43	132.55	97.43
	Class Z – Accumulation shares					
	07/09/2022	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	167.00	178.30	163.28			
Return before total expense ratio (p)	5.63	(9.74)	16.32			
Total expense ratio (p)	(0.74)	(1.56)	(1.30)			
Return after total expense ratio (p)*	4.89	(11.30)	15.02			
Distributions (p)	(3.34)	(3.36)	(3.24)			
Retained distributions on accumulation shares (p)	3.34	3.36	3.24			
Closing net asset value per share (p)	171.89	167.00	178.30			
*after direct transaction costs of (p)	0.09	0.15	0.19			
Performance						
Return after charges (%)	2.93	(6.34)	9.20			
Other information						
Closing net asset value (£000)	60,674	70,334	229,814			
Closing number of shares	35,297,289	42,115,649	128,894,060			
Total expense ratio (%)**	0.83†	0.83	0.83			
Direct transaction costs (%)***	0.10	0.09	0.12			
Prices						
Highest share price (p)	184.60	195.01	181.46			
Lowest share price (p)	167.13	165.24	117.66			

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

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

¹Commenced 27 July 2020.

²Commenced 1 November 2021.

³The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT UK Fund (formerly known as Threadneedle UK Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	21,062,392
Shares issued	27,060
Shares redeemed	(2,588,203)
Net conversions	(6,832)
Closing shares	18,494,417
Class 1 – Accumulation shares	
Opening shares	3,050,252
Shares issued	750
Shares redeemed	(346,243)
Net conversions	–
Closing shares	2,704,759
Class 2 – Income shares	
Opening shares	172,005,769
Shares issued	2,776,818
Shares redeemed	(10,603,200)
Net conversions	(96,941,394)
Closing shares	67,237,993
Class 2 – Accumulation shares	
Opening shares	277,614,345
Shares issued	32,320,109
Shares redeemed	(33,673,338)
Net conversions	(9,454)
Closing shares	276,251,662
Class L – Gross income shares	
Opening shares	241,901,156
Shares issued	6,451,043
Shares redeemed	(8,715,716)
Net conversions	–
Closing shares	239,636,483
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class P – Accumulation shares	
Opening shares	1,711,887
Shares issued	15,579
Shares redeemed	(142,948)
Net conversions	–
Closing shares	1,584,518
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000

2022

Class X – Accumulation shares

Opening shares	469,827,566
Shares issued	36,338,258
Shares redeemed	(94,270,295)
Net conversions	92,307,544
Closing shares	504,203,073

Class Z – Income shares

Opening shares	172,279,665
Shares issued	410,584
Shares redeemed	(12,850,590)
Net conversions	1,979,790
Closing shares	161,819,449

Class Z – Accumulation shares

Opening shares	42,115,649
Shares issued	1,043,760
Shares redeemed	(7,876,665)
Net conversions	14,545
Closing shares	35,297,289

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(38.23)

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly smaller companies traded on the Alternative Investment Market (AIM) or included within the Numis Smaller Companies Index ex Investment Companies, that are UK domiciled, or have significant UK business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies.

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

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

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

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund) has fallen from 372.72p to 329.80p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -20.49% as compared to a median return of -12.52% over the same period. (For information the Numis Smaller Companies Index ex Investment Companies returned -9.80% over the same period).

Market Overview and Portfolio Activity

UK small-cap stocks posted negative returns in a volatile period for global

equities. Initially, rising interest rates and inflation led to concerns for a global recession, and – with a weak pound also on investors' minds – UK small caps markedly underperformed. Equities rebounded strongly in July and the first half of August, and growth stocks fared particularly well, thanks to strong corporate earnings and hopes that inflation and monetary tightening may have peaked. However, sentiment turned negative again later in August, when renewed worries about the Federal Reserve's (Fed) plans to tighten monetary policy weighed on stocks. This pushed the US dollar up against the pound, while worries about the UK's economic and political landscape added to the latter currency's woes.

The UK domestic political agenda was dominated by the resignation of Prime Minister Boris Johnson. The leadership contest that ensued caused investors to ponder how – or if – the new prime minister might help voters pay soaring energy bills and whether the government would have to breach its fiscal rules. At the end of the period, Liz Truss was declared the winner of the ballot and, therefore, the new prime minister.

With inflation soaring above their official targets, the Fed and the Bank of England (BoE) each raised rates several times, including back-to-back hikes of 75 basis points (bps) by the Fed. In August, the BoE raised rates for the fifth time this year, which, at 50 bps, was its largest increase since 1995.

Turning to the UK economy, retail sales weakened during the period after high energy costs and relentlessly bearish news took their toll on the UK high street. More positively – for now, at least – the UK's jobs market remains strong, and UK consumers are less indebted than at the start of Covid. The manufacturing purchasing managers' index (PMI) fell to a two-year low in June, although service sector activity rose more than expected. A keenly watched composite PMI edged into contractionary territory in August, driven by a decline in the manufacturing sector, which has been hit by supply-chain disruption and staff shortages.

In terms of activity, we added to several holdings, such as Kitwave and Hill & Smith.

Kitwave is a wholesale food distributor specialising in the delivery of impulse-buy frozen and chilled products to around 38,000 clients, mainly convenience-sector stores, in the UK. The company generates a high return on capital and we expect management to deliver an extensive and highly accretive pipeline of acquisition opportunities.

Hill & Smith designs, manufactures, and supplies products used in the construction and infrastructure sectors. The firm is set to benefit from a significant increase in infrastructure spending in the US and Europe. The new management has refocused the allocation of capital to improve the returns of the business.

We initiated a small position in WAG Payment Solutions. The shares looked

attractive after de-rating materially following the firm's initial public offering last year, despite the business delivering continued growth. The company aims to become a one-stop shop providing fleet and mobility solutions for the commercial road transport industry, encompassing fuel cards, tolls, tax and other financial services, and fleet management.

We took some profits in FD Technologies and Watches of Switzerland following a period of strong share-price performance. We also sold TT Electronics to invest the proceeds into more attractively priced opportunities. UK small-cap stocks have retreated significantly this year. The market has been battling several headwinds, including a maturing post-Covid recovery, the removal of quantitative easing and a steepening of the yield curve, and fears around the effects of supply-driven inflation on demand and, ultimately, corporate profitability. Lately, the market has enjoyed a relief rally with the formation of a new government under Liz Truss and news of support for household energy bills over the next two years. Meanwhile, businesses are to receive support for an initial period of six months, and companies are eager for more details.

We will likely see earnings downgrades over the coming months as more caution is baked into forecasts. We believe most of these will be limited to specific sectors and businesses where profits are highly economically sensitive. A number of the companies we invest in have expressed confidence that inflation and supply-chain pressures are easing while both consumer and corporate balance sheets remain healthy. Moreover, the UK small-cap segment is more than just a proxy for the UK domestic economy, given the sizeable exposure to businesses with global revenues that operate in substantial and growing market niches.

Regardless of the wider environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. UK small caps have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery.

The UK market is especially ripe for outperformance, given the discount valuation versus history and global comparatives. This valuation discrepancy means that the UK small-cap market is primed for M&A – something happening even during the recent significant volatility as global private equity seeks to take advantage.

In a world of elevated inflation, quality growth equities led by real earnings progression rather than expanding multiples will drive the market, making the UK small-cap space an attractive area to invest for the rebound and beyond.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(23,897)	55,533
Revenue	1,545	1,732
Expenses	(692)	(1,095)
Net revenue before taxation	853	637
Taxation	–	–
Net revenue after taxation	853	637
Total return before distributions	(23,044)	56,170
Distributions	(868)	(695)
Change in net assets attributable to shareholders from investment activities	(23,912)	55,475

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	159,580	191,210
Current assets:		
Debtors	1,270	2,888
Cash and bank balances	1,454	445
Cash equivalents**	8,175	9
Total assets	170,479	194,552
Liabilities:		
Creditors:		
Distribution payable	(273)	–
Other creditors	(1,942)	(1,150)
Total liabilities	(2,215)	(1,150)
Net assets attributable to shareholders	168,264	193,402

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	193,402	259,246
Amounts receivable on the issue of shares	12,698	22,183
Amounts payable on the cancellation of shares	(14,596)	(68,236)
	(1,898)	(46,053)
Dilution adjustment	50	310
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(23,912)	55,475
Retained distribution on accumulation shares	622	464
Closing net assets attributable to shareholders	168,264	269,442

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	0.0077	–	0.0077	–
Group 2				
08/03/22 to 07/09/22	–	0.0077	0.0077	–
Total distributions in the period			0.0077	–

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	1.0374	–	1.0374	0.6088
Group 2				
08/03/22 to 07/09/22	0.6089	0.4285	1.0374	0.6088
Total distributions in the period			1.0374	0.6088

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

*In pound Sterling and against UK peer group.

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

DISTRIBUTION TABLE

(continued)

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	1.3066	–	1.3066	1.3200
Group 2				
08/03/22 to 07/09/22	1.3066	–	1.3066	1.3200
Total distributions in the period			1.3066	1.3200

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.9228	–	0.9228	0.9367
Group 2				
08/03/22 to 07/09/22	0.2955	0.6273	0.9228	0.9367
Total distributions in the period			0.9228	0.9367

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	0.9387	–	0.9387	0.7086
Group 2				
08/03/22 to 07/09/22	0.5958	0.3429	0.9387	0.7086
Total distributions in the period			0.9387	0.7086

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.8103	–	0.8103	0.6108
Group 2				
08/03/22 to 07/09/22	0.2145	0.5958	0.8103	0.6108
Total distributions in the period			0.8103	0.6108

Class Z CHF Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.4760	–	0.4760	0.3420
Group 2				
08/03/22 to 07/09/22	0.4760	–	0.4760	0.3420
Total distributions in the period			0.4760	0.3420

Group 2: shares purchased during a distribution period.

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	373.04	425.37	340.42	384.01	436.08	347.03
Return before total expense ratio (p)	(44.28)	(44.80)	90.59	(45.68)	(46.22)	92.89
Total expense ratio (p)	(3.00)	(7.53)	(5.64)	(2.10)	(5.24)	(3.84)
Return after total expense ratio (p)*	(47.28)	(52.33)	84.95	(47.78)	(51.46)	89.05
Distributions (p)	(0.01)	–	–	(1.04)	(0.61)	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	325.75	373.04	425.37	335.19	384.01	436.08
*after direct transaction costs of (p)	0.06	0.33	0.65	0.06	0.34	0.67
Performance						
Return after charges (%)	(12.67)	(12.30)	24.95	(12.44)	(11.80)	25.66
Other information						
Closing net asset value (£000)	11,659	15,968	30,635	36,674	53,746	64,186
Closing number of shares	3,579,146	4,280,610	7,201,939	10,941,272	13,996,017	14,718,810
Total expense ratio (%)**	1.57 [†]	1.57	1.68	1.06 [†]	1.06	1.07
Direct transaction costs (%)***	0.03	0.07	0.18	0.03	0.07	0.18
Prices						
Highest share price (p)	418.86	527.92	438.93	431.35	542.62	449.95
Lowest share price (p)	326.36	372.72	231.73	336.83	383.66	236.25

	Class X – Income shares			Class X – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	164.04	185.86	147.26	117.37	131.81	103.86
Return before total expense ratio (p)	(19.63)	(19.86)	39.69	(14.05)	(14.35)	28.03
Total expense ratio (p)	(0.03)	(0.13)	(0.05)	(0.04)	(0.09)	(0.08)
Return after total expense ratio (p)*	(19.66)	(19.99)	39.64	(14.09)	(14.44)	27.95
Distributions (p)	(1.31)	(1.83)	(1.04)	(0.92)	(1.30)	(0.70)
Retained distributions on accumulation shares (p)	–	–	–	0.92	1.30	0.70
Closing net asset value per share (p)	143.07	164.04	185.86	103.28	117.37	131.81
*after direct transaction costs of (p)	0.03	0.14	0.29	0.02	0.10	0.21
Performance						
Return after charges (%)	(11.98)	(10.76)	26.92	(12.00)	(10.96)	26.91
Other information						
Closing net asset value (£000)	4	5	6	59,468	55,604	55,982
Closing number of shares	3,000	3,000	3,000	57,576,857	47,372,996	42,470,722
Total expense ratio (%)**	0.05 [†]	0.06	0.02	0.06 [†]	0.06	0.07
Direct transaction costs (%)***	0.03	0.07	0.18	0.03	0.07	0.18
Prices						
Highest share price (p)	184.41	232.43	192.39	131.95	164.85	135.99
Lowest share price (p)	144.62	164.40	100.29	103.47	117.26	70.73

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	260.53	295.56	234.80	224.86	254.59	202.26
Return before total expense ratio (p)	(31.03)	(31.37)	62.96	(26.80)	(27.22)	54.22
Total expense ratio (p)	(1.18)	(2.95)	(2.20)	(1.02)	(2.51)	(1.89)
Return after total expense ratio (p)*	(32.21)	(34.32)	60.76	(27.82)	(29.73)	52.33
Distributions (p)	(0.94)	(0.71)	–	(0.81)	(0.61)	–
Retained distributions on accumulation shares (p)	–	–	–	0.81	0.61	–
Closing net asset value per share (p)	227.38	260.53	295.56	197.04	224.86	254.59
*after direct transaction costs of (p)	0.04	0.23	0.46	0.04	0.19	0.40
Performance						
Return after charges (%)	(12.36)	(11.61)	25.88	(12.37)	(11.68)	25.87
Other information						
Closing net asset value (£000)	38,449	46,194	51,755	22,009	21,884	56,681
Closing number of shares	16,909,407	17,730,573	17,510,580	11,169,772	9,732,335	22,263,517
Total expense ratio (%)**	0.88†	0.88	0.89	0.88†	0.88	0.89
Direct transaction costs (%)***	0.03	0.07	0.18	0.03	0.07	0.18
Prices						
Highest share price (p)	292.69	368.10	304.96	252.61	317.08	262.69
Lowest share price (p)	228.72	260.27	159.86	197.40	224.63	137.72
Class Z CHF Hedged – Gross accumulation shares						
	07/09/2022	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	113.46	122.89	102.68			
Return before total expense ratio (p)	(6.24)	(8.30)	21.08			
Total expense ratio (p)	(0.46)	(1.13)	(0.87)			
Return after total expense ratio (p)*	(6.70)	(9.43)	20.21			
Distributions (p)	(0.48)	(0.34)	–			
Retained distributions on accumulation shares (p)	0.48	0.34	–			
Closing net asset value per share (p)	106.76	113.46	122.89			
*after direct transaction costs of (p)	0.02	0.10	0.20			
Performance						
Return after charges (%)	(5.91)	(7.67)	19.68			
Other information						
Closing net asset value (£000)	1	1	1			
Closing number of shares	1,000	1,000	1,000			
Total expense ratio (%)**	0.78†	0.80	0.80			
Direct transaction costs (%)***	0.03	0.07	0.18			
Prices						
Highest share price (p)	127.61	155.02	129.99			
Lowest share price (p)	106.81	113.36	75.57			

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	4,280,610
Shares issued	147,180
Shares redeemed	(848,644)
Net conversions	–
Closing shares	3,579,146
Class 2 – Income shares	
Opening shares	13,996,017
Shares issued	250,288
Shares redeemed	(1,242,557)
Net conversions	(2,062,476)
Closing shares	10,941,272
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class X – Gross accumulation shares	
Opening shares	47,372,996
Shares issued	4,216,722
Shares redeemed	(426,580)
Net conversions	6,413,719
Closing shares	57,576,857
Class Z – Income shares	
Opening shares	17,730,573
Shares issued	86,443
Shares redeemed	(1,048,788)
Net conversions	141,179
Closing shares	16,909,407
Class Z – Accumulation shares	
Opening shares	9,732,335
Shares issued	2,840,258
Shares redeemed	(1,407,524)
Net conversions	4,703
Closing shares	11,169,772
Class Z CHF Hedged – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000

CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund)

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund) has risen from 86.76p to 93.93p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, -0.67% as compared to a median return of -1.73% over the same period. (For information the FTSE All-Share Total Return Index returned -1.32% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share posted a positive return for the review period, holding up better than most developed equity markets. That said, there were periodic bouts of weakness due to concerns over rising inflation, tighter monetary policy and the war in Ukraine. The conflict caused several commodity prices to rise sharply earlier in the year, especially oil, natural gas and industrial metals. This proved beneficial for the UK stock market, given its sizeable weighting to energy and mining names. Weakness in the pound – owing to concerns about the UK's economic and political landscape – also helped the many exporters in the UK market. During the period, investors generally favoured established, reputable stocks over those with long-term growth potential, providing a further tailwind for the FTSE All-Share. Moreover, UK companies continued to attract takeover and private-equity bids.

The surge in commodity prices heightened inflationary pressures, with annual consumer price inflation breaching 10% in the UK for the first time in 40 years. Key central banks became increasingly hawkish in response. Having already raised interest rates in December and February, the Bank of England implemented four more hikes during the period, which took the base rate to 1.75%. The Federal Reserve also raised rates and markets factored in even more monetary tightening in the months ahead. The likelihood of further interest-rate increases heightened fears of a recession as summer progressed. Markets also considered the ongoing impacts of China's zero-Covid policy and the cost-of-living squeeze, given the prospect of a winter energy crisis in Europe.

Indeed, data from the Office of National Statistics revealed that the UK economy contracted by 0.1% in the second quarter, while consumer confidence fell in August to its lowest level since 1974. However, to date, employment has remained fairly robust and the property market has shown resilience.

On the political front, Prime Minister Boris Johnson resigned after losing

support within his cabinet. A leadership contest ensued, with Liz Truss taking the lead and ultimately assuming office just before the end of the review period. She has already made several important announcements, notably offering support for household energy bills over the next two years. We received shares in Haleon in exchange for some of our holding in GSK, following the demerger of the latter's consumer healthcare business. We subsequently met the management teams of both businesses and are enthused with the companies' prospects. The spin-off of Haleon should enable GSK to reduce debt and further develop its extensive vaccine and medicine pipeline. GSK also boasts a superior dividend yield and high levels of free cashflow.

We added to the position in Direct Line. The stock also offers a high dividend yield and is trading at an attractive valuation. With a range of well-established brands, the company boasts scale and diversification advantages. Furthermore, we feel that Direct Line's scale will also bring brand strength, diverse distribution relationships and an opportunity to cut costs, which the firm should continue to exploit.

We profitably sold Stagecoach, after the transport operator's shares were boosted by multiple takeover bids. We also took some profits in AstraZeneca, which has performed well this year.

Despite the negative sentiment around the cost-of-living crisis, corporates are far more positive, as reflected in the high level of M&A interest in UK companies. Overseas bidders and private-equity firms have also been attracted by the UK stock market's deeply discounted valuations relative to global peers. The UK market is home to many world-leading businesses with favourable prospects and the sell-off this year has opened up many opportunities in some of these shares, which are trading at distressed levels.

Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our long-term constructive engagement approach enables us to take a contrarian and long-term view.

As patient, conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong, risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	233,711	471,903
Revenue	80,351	71,147
Expenses	(15,411)	(16,086)
Interest payable and similar charges	(6)	–
Net revenue before taxation	64,934	55,061
Taxation	–	–
Net revenue after taxation	64,934	55,061
Total return before distributions	298,645	526,964
Distributions	(79,068)	(69,827)
Change in net assets attributable to shareholders from investment activities	219,577	457,137

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	3,633,824	3,455,389
Current assets:		
Debtors	28,276	25,281
Cash and bank balances	3,499	470
Cash equivalents**	52	2,012
Total assets	3,665,651	3,483,152
Liabilities:		
Creditors:		
Distribution payable	(21,864)	(11,373)
Other creditors	(15,998)	(39,762)
Total liabilities	(37,862)	(51,135)
Net assets attributable to shareholders	3,627,789	3,432,017

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	3,432,017	3,472,255
Amounts receivable on the issue of shares	159,635	216,826
Amounts payable on the cancellation of shares	(216,736)	(148,648)
	(57,101)	68,178
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	219,577	457,137
Retained distribution on accumulation shares	33,295	28,604
Unclaimed distributions	1	2
Closing net assets attributable to shareholders	3,627,789	4,026,176

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Dividend distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	1.0475	–	1.0475	0.9693
08/06/22 to 07/09/22	0.9706	–	0.9706	0.8050
Group 2				
08/03/22 to 07/06/22	0.6769	0.3706	1.0475	0.9693
08/06/22 to 07/09/22	0.4845	0.4861	0.9706	0.8050
Total distributions in the period			2.0181	1.7743

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

*In pound Sterling and against UK peer group.

CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/06/22	1.6960	–	1.6960	1.5206
08/06/22 to 07/09/22	1.5888	–	1.5888	1.2754
Group 2				
08/03/22 to 07/06/22	0.9428	0.7532	1.6960	1.5206
08/06/22 to 07/09/22	1.1565	0.4323	1.5888	1.2754
Total distributions in the period			3.2848	2.7960

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	1.2027	–	1.2027	1.1082
08/06/22 to 07/09/22	1.1167	–	1.1167	0.9240
Group 2				
08/03/22 to 07/06/22	0.5607	0.6420	1.2027	1.1082
08/06/22 to 07/09/22	0.6330	0.4837	1.1167	0.9240
Total distributions in the period			2.3194	2.0322

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/06/22	1.5859	–	1.5859	1.4153
08/06/22 to 07/09/22	1.4888	–	1.4888	1.1918
Group 2				
08/03/22 to 07/06/22	0.3161	1.2698	1.5859	1.4153
08/06/22 to 07/09/22	1.4088	0.0800	1.4888	1.1918
Total distributions in the period			3.0747	2.6071

Class D – Income shares*

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	2.1069	–	2.1069	1.9364
08/06/22 to 07/09/22	–	–	–	1.6077
Group 2				
08/03/22 to 07/06/22	1.9493	0.1576	2.1069	1.9364
08/06/22 to 07/09/22	–	–	–	1.6077
Total distributions in the period			2.1069	3.5441

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	2.0699	–	2.0699	1.8987
08/06/22 to 07/09/22	1.9244	–	1.9244	1.5852
Group 2				
08/03/22 to 07/06/22	1.0116	1.0583	2.0699	1.8987
08/06/22 to 07/09/22	1.1126	0.8118	1.9244	1.5852
Total distributions in the period			3.9943	3.4839

Class L – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/06/22	3.8384	–	3.8384	3.4098
08/06/22 to 07/09/22	3.6078	–	3.6078	2.8752
Group 2				
08/03/22 to 07/06/22	1.4281	2.4103	3.8384	3.4098
08/06/22 to 07/09/22	1.8368	1.7710	3.6078	2.8752
Total distributions in the period			7.4462	6.2850

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	1.3814	–	1.3814	1.2603
08/06/22 to 07/09/22	1.2863	–	1.2863	1.0537
Group 2				
08/03/22 to 07/06/22	0.1107	1.2707	1.3814	1.2603
08/06/22 to 07/09/22	1.2163	0.0700	1.2863	1.0537
Total distributions in the period			2.6677	2.3140

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/06/22	4.1162	–	4.1162	3.6383
08/06/22 to 07/09/22	3.8748	–	3.8748	3.0711
Group 2				
08/03/22 to 07/06/22	3.4841	0.6321	4.1162	3.6383
08/06/22 to 07/09/22	2.2918	1.5830	3.8748	3.0711
Total distributions in the period			7.9910	6.7094

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	1.6169	–	1.6169	1.4856
08/06/22 to 07/09/22	1.5018	–	1.5018	1.2377
Group 2				
08/03/22 to 07/06/22	0.7453	0.8716	1.6169	1.4856
08/06/22 to 07/09/22	0.8448	0.6570	1.5018	1.2377
Total distributions in the period			3.1187	2.7233

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/06/22	2.3203	–	2.3203	2.0650
08/06/22 to 07/09/22	2.1788	–	2.1788	1.7376
Group 2				
08/03/22 to 07/06/22	1.2953	1.0250	2.3203	2.0650
08/06/22 to 07/09/22	1.2538	0.9250	2.1788	1.7376
Total distributions in the period			4.4991	3.8026

Group 2: shares purchased during a distribution period.

*For closure dates, refer to the footnotes after the comparative tables.

CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	87.61	89.73	86.50	141.85	140.75	131.80
Return before total expense ratio (p)	8.07	2.53	7.04	13.02	3.58	10.96
Total expense ratio (p)	(0.77)	(1.56)	(1.30)	(1.25)	(2.48)	(2.01)
Return after total expense ratio (p)*	7.30	0.97	5.74	11.77	1.10	8.95
Distributions (p)	(2.02)	(3.09)	(2.51)	(3.28)	(4.90)	(3.86)
Retained distributions on accumulation shares (p)	–	–	–	3.28	4.90	3.86
Closing net asset value per share (p)	92.89	87.61	89.73	153.62	141.85	140.75
*after direct transaction costs of (p)	0.01	0.05	0.03	0.02	0.08	0.04
Performance						
Return after charges (%)	8.33	1.08	6.64	8.30	0.78	6.79
Other information						
Closing net asset value (£000)	164,050	162,667	198,994	140,312	135,095	155,526
Closing number of shares	176,613,524	185,681,095	221,780,184	91,335,841	95,235,738	110,496,196
Total expense ratio (%)**	1.59 [†]	1.59	1.59	1.59 [†]	1.59	1.59
Direct transaction costs (%)***	0.03	0.06	0.04	0.03	0.06	0.04
Prices						
Highest share price (p)	99.76	102.79	91.77	162.65	165.47	143.12
Lowest share price (p)	87.94	86.76	64.86	142.39	139.67	98.97

	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	99.48	101.38	97.25	131.18	129.46	120.56
Return before total expense ratio (p)	9.16	2.82	7.97	12.04	3.23	10.11
Total expense ratio (p)	(0.58)	(1.17)	(0.97)	(0.76)	(1.51)	(1.21)
Return after total expense ratio (p)*	8.58	1.65	7.00	11.28	1.72	8.90
Distributions (p)	(2.32)	(3.55)	(2.87)	(3.07)	(4.58)	(3.59)
Retained distributions on accumulation shares (p)	–	–	–	3.07	4.58	3.59
Closing net asset value per share (p)	105.74	99.48	101.38	142.46	131.18	129.46
*after direct transaction costs of (p)	0.01	0.06	0.03	0.02	0.08	0.04
Performance						
Return after charges (%)	8.62	1.63	7.20	8.60	1.33	7.38
Other information						
Closing net asset value (£000)	127,759	135,666	141,808	13,004	13,393	13,689
Closing number of shares	120,818,420	136,376,028	139,880,464	9,128,231	10,210,175	10,573,838
Total expense ratio (%)**	1.05 [†]	1.05	1.05	1.05 [†]	1.05	1.05
Direct transaction costs (%)***	0.03	0.06	0.04	0.03	0.06	0.04
Prices						
Highest share price (p)	113.36	116.63	103.60	150.78	152.89	131.52
Lowest share price (p)	99.86	98.53	72.94	131.68	129.16	90.56

CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund)

Comparative Table Disclosure

(continued)

	Class D – Income shares			Class L – Income shares		
	07/09/2022 ¹	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	177.26	180.47	173.03	171.13	173.60	165.79
Return before total expense ratio (p)	14.55	4.97	14.09	15.74	4.77	13.66
Total expense ratio (p)	(1.00)	(2.01)	(1.68)	(0.57)	(1.15)	(0.95)
Return after total expense ratio (p)*	13.55	2.96	12.41	15.17	3.62	12.71
Distributions (p)	(2.11)	(6.17)	(4.97)	(3.99)	(6.09)	(4.90)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	188.70	177.26	180.47	182.31	171.13	173.60
*after direct transaction costs of (p)	0.03	0.11	0.06	0.02	0.10	0.05
Performance						
Return after charges (%)	7.64	1.64	7.17	8.86	2.09	7.67
Other information						
Closing net asset value (£000)	–	883	1,502	722,700	623,045	498,719
Closing number of shares	–	497,965	832,005	396,405,864	364,070,476	287,275,107
Total expense ratio (%)**	–	–	–	0.60 [†]	0.60	0.60
Direct transaction costs (%)***	–	0.06	0.04	0.03	0.06	0.04
Prices						
Highest share price (p)	202.00	207.76	184.41	195.10	200.47	177.29
Lowest share price (p)	177.94	175.53	129.77	171.78	169.49	124.37
	Class L – Accumulation shares			Class X – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	317.47	311.75	289.03	114.13	115.15	109.47
Return before total expense ratio (p)	28.99	7.81	24.39	10.51	3.09	8.97
Total expense ratio (p)	(1.06)	(2.09)	(1.67)	(0.03)	(0.06)	(0.05)
Return after total expense ratio (p)*	27.93	5.72	22.72	10.48	3.03	8.92
Distributions (p)	(7.45)	(11.06)	(8.63)	(2.67)	(4.05)	(3.24)
Retained distributions on accumulation shares (p)	7.45	11.06	8.63	–	–	–
Closing net asset value per share (p)	345.40	317.47	311.75	121.94	114.13	115.15
*after direct transaction costs of (p)	0.05	0.19	0.10	0.02	0.07	0.04
Performance						
Return after charges (%)	8.80	1.83	7.86	9.18	2.63	8.15
Other information						
Closing net asset value (£000)	350,976	310,978	262,984	14,507	13,520	14,902
Closing number of shares	101,615,287	97,955,439	84,356,791	11,896,850	11,845,596	12,940,648
Total expense ratio (%)**	0.60 [†]	0.60	0.60	0.05 [†]	0.05	0.05
Direct transaction costs (%)***	0.03	0.06	0.04	0.03	0.06	0.04
Prices						
Highest share price (p)	365.47	369.56	316.48	130.34	133.58	117.49
Lowest share price (p)	318.54	312.45	217.13	114.57	113.05	82.14

CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund)

Comparative Table Disclosure

(continued)

	Class X – Accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	340.08	332.28	306.37	134.48	136.70	130.82
Return before total expense ratio (p)	31.21	7.99	26.06	12.38	3.76	10.73
Total expense ratio (p)	(0.09)	(0.19)	(0.15)	(0.61)	(1.23)	(1.02)
Return after total expense ratio (p)*	31.12	7.80	25.91	11.77	2.53	9.71
Distributions (p)	(7.99)	(11.82)	(9.18)	(3.12)	(4.75)	(3.83)
Retained distributions on accumulation shares (p)	7.99	11.82	9.18	—	—	—
Closing net asset value per share (p)	371.20	340.08	332.28	143.13	134.48	136.70
*after direct transaction costs of (p)	0.05	0.20	0.10	0.02	0.08	0.04
Performance						
Return after charges (%)	9.15	2.35	8.46	8.75	1.85	7.42
Other information						
Closing net asset value (£000)	63,324	67,681	33,052	1,050,215	1,036,311	1,243,133
Closing number of shares	17,059,448	19,901,461	9,947,080	733,742,418	770,612,659	909,369,374
Total expense ratio (%)**	0.05†	0.05	0.05	0.82†	0.82	0.82
Direct transaction costs (%)***	0.03	0.06	0.04	0.03	0.06	0.04
Prices						
Highest share price (p)	392.64	395.70	337.03	153.28	157.59	139.65
Lowest share price (p)	341.39	333.30	230.22	135.00	133.19	98.12
	Class Z – Accumulation shares					
	07/09/2022	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	192.98	190.02	176.57			
Return before total expense ratio (p)	17.72	4.69	14.84			
Total expense ratio (p)	(0.88)	(1.73)	(1.39)			
Return after total expense ratio (p)*	16.84	2.96	13.45			
Distributions (p)	(4.50)	(6.68)	(5.23)			
Retained distributions on accumulation shares (p)	4.50	6.68	5.23			
Closing net asset value per share (p)	209.82	192.98	190.02			
*after direct transaction costs of (p)	0.03	0.11	0.06			
Performance						
Return after charges (%)	8.73	1.56	7.62			
Other information						
Closing net asset value (£000)	980,942	932,778	907,946			
Closing number of shares	467,519,139	483,344,607	477,812,537			
Total expense ratio (%)**	0.82†	0.82	0.82			
Direct transaction costs (%)***	0.03	0.06	0.04			
Prices						
Highest share price (p)	222.04	224.83	192.97			
Lowest share price (p)	193.72	190.02	132.63			

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

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

[†]Closed 2 September 2022.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	185,681,095
Shares issued	3,541,419
Shares redeemed	(12,440,785)
Net conversions	(168,205)
Closing shares	176,613,524
Class 1 – Accumulation shares	
Opening shares	95,235,738
Shares issued	5,908,690
Shares redeemed	(9,775,534)
Net conversions	(33,053)
Closing shares	91,335,841
Class 2 – Income shares	
Opening shares	136,376,028
Shares issued	2,275,497
Shares redeemed	(6,933,235)
Net conversions	(10,899,870)
Closing shares	120,818,420
Class 2 – Accumulation shares	
Opening shares	10,210,175
Shares issued	681,514
Shares redeemed	(1,715,163)
Net conversions	(48,295)
Closing shares	9,128,231
Class D – Income shares*	
Opening shares	497,965
Shares issued	132,329
Shares redeemed	(69,002)
Net conversions	(561,292)
Closing shares	–
Class L – Income shares	
Opening shares	364,070,476
Shares issued	34,247,748
Shares redeemed	(5,906,179)
Net conversions	3,993,819
Closing shares	396,405,864
Class L – Accumulation shares	
Opening shares	97,955,439
Shares issued	6,582,660
Shares redeemed	(2,966,618)
Net conversions	43,806
Closing shares	101,615,287
Class X – Income shares	
Opening shares	11,845,596
Shares issued	661,904
Shares redeemed	(610,650)
Net conversions	–
Closing shares	11,896,850

2022

Class X – Accumulation shares

Opening shares	19,901,461
Shares issued	949,228
Shares redeemed	(6,682,187)
Net conversions	2,890,946
Closing shares	17,059,448

Class Z – Income shares

Opening shares	770,612,659
Shares issued	7,740,171
Shares redeemed	(41,249,171)
Net conversions	(3,361,241)
Closing shares	733,742,418

Class Z – Accumulation shares

Opening shares	483,344,607
Shares issued	19,753,376
Shares redeemed	(35,469,069)
Net conversions	(109,775)
Closing shares	467,519,139

*For closure dates, refer to the footnotes after the comparative tables.

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(19.00)

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).
The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective. The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund) has fallen from 61.86p to 53.53p. Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -10.92% as compared to a median return of -10.53% over the same period. (For information the iBoxx GBP Non-Gilts gave a total return of -10.89% for the same period).

Market Overview and Portfolio Activity

The six months in review constituted a very a weak period for credit markets in general, and for sterling investment-grade (IG) credit in particular. The iBoxx GBP Non-Gilts index, for example, registered a sterling total return of 12.4%. This was driven mostly by a rise in UK government bond (or gilt) yields (which move inversely to price) and partly by a widening in credit spreads (the yield premiums offered by corporate bonds over “risk-free” government bonds of the same maturity).

Core government bonds such as gilts were weak and volatile throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Inflation breached the 10% mark in the UK for the first time in 40 years, and was not far behind in the US or the eurozone.
The Bank of England (BoE), which had already raised rates in December and February, implemented four more hikes during the period, taking the base rate to 1.75%. Despite starting later, the Federal Reserve was more aggressive still, lifting the Federal Funds target rate by a total of 225 bps in only four increments, while the European Central Bank waited until July before making its first rate hike (of 50 bps) in 11 years. As the period ended, further ‘jumbo’ raises were widely expected from all three central banks in the months ahead. Meanwhile, credit spreads widened alongside a sell-off in global equities. Although both the first- and second-quarter corporate earnings seasons exceeded forecasts in aggregate, this was overshadowed by worries about the likely impact of inflation, rate hikes and potential energy-supply shortages on businesses in the year ahead.
The economic backdrop became increasingly gloomy as the period progressed. Supply constraints arising from Russia’s invasion of Ukraine sent natural gas and grain prices sharply higher. This pushed already-elevated inflation to the multi-decade highs mentioned above, which weighed on growth. At the same time, concerns about the possibility of energy shortages in continental Europe also dampened business confidence. The BoE’s most recent rate hike, in August, was accompanied by a prediction that the UK economy would slump into a five-quarter recession starting later this year. On the penultimate day of the review period, the UK’s composite purchasing managers’ index for August came in below 50, indicating a contraction in business activity.
In addition to interest-rate worries, sterling bonds were also pressured by concern about the UK’s finances under the leadership of Liz Truss. During her successful campaign to succeed Boris Johnson as prime minister, Ms Truss alarmed some investors by promising immediate tax cuts and higher borrowing. After her victory, it was reported that she was set to announce an energy price freeze (as has since transpired) which would likely reduce the peak in inflation but – as she had ruled out a further windfall tax on energy companies – would also add greatly to public debt.

Over the six months as a whole, the 10-year gilt yield rose by 173 bps, compared with rises of 149 bps and 159 bps in the US and German equivalents. The sterling IG credit market also significantly underperformed its US dollar equivalent in spread terms, though it held up slightly better than euro IG.
Within the portfolio, we took part in a range of new issues during the period. The largest concentrations of these were in banking groups (such as Barclays, Bank of America, NatWest, JPMorgan and Santander) and real estate companies (Jigsaw Homes, Sanctuary Housing Association and Annington). Other new issues added to the fund included offerings from PepsiCo, Diageo, Warner Bros. Discovery, Broadcom and Rentokil. We were also active in the secondary market, where we added new positions in Vonovia (real estate), Standard Chartered and Vier Gas, as well as increasing exposure to Anglo American, Netflix, Deutsche Telekom, Digital Realty and National Grid among others.
On the sales side, we exited BP, AbbVie (pharmaceuticals), Pearson (education publishing) and several real estate issuers: Land Securities, Stonewater, Realty Income, Akelius Residential Property and Optivo. We reduced holdings in a range of issuers including banking groups Lloyds, UBS and BPCE; insurers Aviva and Prudential; and utilities E.ON and Southern Water Services.
Looking ahead, we remain neutral-to-slightly positive on the current prospects for IG spreads. Tightening monetary policy is a headwind, albeit one that is already well discounted. Global growth is slowing but a ‘not too fast, not too slow’ outlook is not a bad backdrop for IG credit as it reins in corporate excess without risking a rise in financial stress or default. That said, recessionary risks appear higher for the UK and Europe than for the US. Valuations look reasonable but not outstanding in historic terms. Sterling credit spreads finished the review period more than two full standard deviations above (i.e. cheaper than) the five-year average, though only a little over half a standard deviation above than the 20-year figure (and less if we adjust for the increase in duration and modest deterioration in credit quality that has occurred over these two decades).
Lastly, heightened volatility and periods of challenged liquidity often offer an interesting entry point to the market, which, in our view, is currently the case.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(134,639)	16,823
Revenue	13,198	12,413
Expenses	(1,078)	(1,471)
Interest payable and similar charges	(862)	(1,141)
Net revenue before taxation	11,258	9,801
Taxation	—	—
Net revenue after taxation	11,258	9,801
Total return before distributions	(123,381)	26,624
Distributions	(11,285)	(9,842)
Change in net assets attributable to shareholders from investment activities	(134,666)	16,782

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	862,858	962,313
Current assets:		
Debtors	12,947	12,913
Cash and bank balances	19,054	7,716
Cash equivalents**	2,348	1,972
Total assets	897,207	984,914
Liabilities:		
Investment liabilities	(6,649)	(3,014)
Creditors:		
Bank overdrafts	(9,647)	(3,243)
Distribution payable	(2,093)	(1,850)
Other creditors	(2,458)	(2,291)
Total liabilities	(20,847)	(10,398)
Net assets attributable to shareholders	876,360	974,516

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	974,516	1,043,978
Amounts receivable on the issue of shares	91,007	68,279
Amounts payable on the cancellation of shares	(61,791)	(90,207)
	29,216	(21,928)
Dilution adjustment	—	(1)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(134,666)	16,782
Retained distribution on accumulation shares	7,294	6,048
Closing net assets attributable to shareholders	876,360	1,044,879

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives’ closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	0.2455	—	0.2455	0.2163
08/06/22 to 07/09/22	0.2641	—	0.2641	0.2097
Group 2				
08/03/22 to 07/06/22	0.1595	0.0860	0.2455	0.2163
08/06/22 to 07/09/22	0.1657	0.0984	0.2641	0.2097
Total distributions in the period			0.5096	0.4260

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/06/22	0.4471	—	0.4471	0.3888
08/06/22 to 07/09/22	0.4830	—	0.4830	0.3781

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

*In pound Sterling and against UK peer group.

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 2				
08/03/22 to 07/06/22	0.4471	—	0.4471	0.3888
08/06/22 to 07/09/22	0.4830	—	0.4830	0.3781
Total distributions in the period			0.9301	0.7669
Class 1 – Gross income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	0.2456	—	0.2456	0.2164
08/06/22 to 07/09/22	0.2642	—	0.2642	0.2098
Group 2				
08/03/22 to 07/06/22	0.0856	0.1600	0.2456	0.2164
08/06/22 to 07/09/22	0.1042	0.1600	0.2642	0.2098
Total distributions in the period			0.5098	0.4262
Class 2 – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	0.2950	—	0.2950	0.2704
08/06/22 to 07/09/22	0.3109	—	0.3109	0.2648
Group 2				
08/03/22 to 07/06/22	0.1366	0.1584	0.2950	0.2704
08/06/22 to 07/09/22	0.1680	0.1429	0.3109	0.2648
Total distributions in the period			0.6059	0.5352
Class 2 – Gross accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/06/22	0.6245	—	0.6245	0.5631
08/06/22 to 07/09/22	0.6614	—	0.6614	0.5535
Group 2				
08/03/22 to 07/06/22	0.3504	0.2741	0.6245	0.5631
08/06/22 to 07/09/22	0.4526	0.2088	0.6614	0.5535
Total distributions in the period			1.2859	1.1166
Class L – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	0.5052	—	0.5052	0.4675
08/06/22 to 07/09/22	0.5296	—	0.5296	0.4587
Group 2				
08/03/22 to 07/06/22	0.3243	0.1809	0.5052	0.4675
08/06/22 to 07/09/22	0.2996	0.2300	0.5296	0.4587
Total distributions in the period			1.0348	0.9262
Class L – Accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/06/22	0.5776	—	0.5776	0.5252
08/06/22 to 07/09/22	0.6087	—	0.6087	0.5175
Group 2				
08/03/22 to 07/06/22	0.2530	0.3246	0.5776	0.5252
08/06/22 to 07/09/22	0.4334	0.1753	0.6087	0.5175
Total distributions in the period			1.1863	1.0427
Class L – Gross income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	0.5052	—	0.5052	0.4675
08/06/22 to 07/09/22	0.5296	—	0.5296	0.4587
Group 2				
08/03/22 to 07/06/22	0.4086	0.0966	0.5052	0.4675
08/06/22 to 07/09/22	0.2095	0.3201	0.5296	0.4587
Total distributions in the period			1.0348	0.9262
Class X – Gross income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/06/22	0.6496	—	0.6496	0.6194
08/06/22 to 07/09/22	0.6702	—	0.6702	0.6116
Group 2				
08/03/22 to 07/06/22	0.0597	0.5899	0.6496	0.6194
08/06/22 to 07/09/22	0.4124	0.2578	0.6702	0.6116
Total distributions in the period			1.3198	1.2310

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/06/22	0.7695	—	0.7695	0.7180
08/06/22 to 07/09/22	0.7989	—	0.7989	0.7129
Group 2				
08/03/22 to 07/06/22	0.3470	0.4225	0.7695	0.7180
08/06/22 to 07/09/22	0.4749	0.3240	0.7989	0.7129
Total distributions in the period			1.5684	1.4309

Group 2: shares purchased during a distribution period.

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	61.43	65.34	65.22	111.88	117.44	115.36
Return before total expense ratio (p)	(7.58)	(2.47)	1.74	(13.84)	(4.52)	3.10
Total expense ratio (p)	(0.26)	(0.58)	(0.57)	(0.47)	(1.04)	(1.02)
Return after total expense ratio (p)*	(7.84)	(3.05)	1.17	(14.31)	(5.56)	2.08
Distributions (p)	(0.51)	(0.86)	(1.05)	(0.93)	(1.55)	(1.90)
Retained distributions on accumulation shares (p)	–	–	–	0.93	1.55	1.90
Closing net asset value per share (p)	53.08	61.43	65.34	97.57	111.88	117.44
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.76)	(4.67)	1.79	(12.79)	(4.73)	1.80
Other information						
Closing net asset value (£000)	8,835	10,786	19,404	187	214	578
Closing number of shares	16,643,351	17,557,507	29,698,100	191,280	191,280	491,882
Total expense ratio (%)**	0.88†	0.88	0.88	0.88†	0.88	0.88
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	61.33	67.25	67.98	111.70	121.26	121.75
Lowest share price (p)	53.27	61.64	56.37	97.91	111.85	99.71

	Class 1 – Gross income shares			Class 2 – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	61.45	65.36	65.25	61.51	65.42	65.32
Return before total expense ratio (p)	(7.58)	(2.47)	1.75	(7.59)	(2.47)	1.75
Total expense ratio (p)	(0.26)	(0.58)	(0.57)	(0.16)	(0.37)	(0.37)
Return after total expense ratio (p)*	(7.84)	(3.05)	1.18	(7.75)	(2.84)	1.38
Distributions (p)	(0.51)	(0.86)	(1.07)	(0.61)	(1.07)	(1.28)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	53.10	61.45	65.36	53.15	61.51	65.42
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.76)	(4.67)	1.81	(12.60)	(4.34)	2.11
Other information						
Closing net asset value (£000)	6,199	7,685	9,393	62,383	75,424	88,617
Closing number of shares	11,674,397	12,506,073	14,370,829	117,378,801	122,618,680	135,449,966
Total expense ratio (%)**	0.88†	0.88	0.88	0.56†	0.56	0.56
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	61.35	67.27	68.00	61.43	67.37	68.08
Lowest share price (p)	53.29	61.66	56.40	53.33	61.76	56.47

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	130.21	136.22	133.38	100.19	106.56	106.39
Return before total expense ratio (p)	(16.13)	(5.24)	3.59	(12.38)	(4.02)	2.85
Total expense ratio (p)	(0.35)	(0.77)	(0.75)	(0.22)	(0.49)	(0.49)
Return after total expense ratio (p)*	(16.48)	(6.01)	2.84	(12.60)	(4.51)	2.36
Distributions (p)	(1.29)	(2.25)	(2.64)	(1.03)	(1.86)	(2.19)
Retained distributions on accumulation shares (p)	1.29	2.25	2.64	–	–	–
Closing net asset value per share (p)	113.73	130.21	136.22	86.56	100.19	106.56
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.66)	(4.41)	2.13	(12.58)	(4.23)	2.22
Other information						
Closing net asset value (£000)	56,339	100,801	178,298	165,924	192,888	204,353
Closing number of shares	49,536,637	77,416,537	130,886,372	191,676,937	192,522,182	191,766,646
Total expense ratio (%)**	0.56†	0.56	0.56	0.46†	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	130.03	140.85	141.15	100.06	109.75	110.90
Lowest share price (p)	114.13	130.17	115.30	86.87	100.62	91.97
	Class L – Accumulation shares			Class L – Gross income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	114.54	119.72	117.10	100.19	106.56	106.39
Return before total expense ratio (p)	(14.19)	(4.62)	3.16	(12.38)	(4.02)	2.85
Total expense ratio (p)	(0.25)	(0.56)	(0.54)	(0.22)	(0.49)	(0.49)
Return after total expense ratio (p)*	(14.44)	(5.18)	2.62	(12.60)	(4.51)	2.36
Distributions (p)	(1.19)	(2.10)	(2.43)	(1.03)	(1.86)	(2.19)
Retained distributions on accumulation shares (p)	1.19	2.10	2.43	–	–	–
Closing net asset value per share (p)	100.10	114.54	119.72	86.56	100.19	106.56
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.61)	(4.33)	2.24	(12.58)	(4.23)	2.22
Other information						
Closing net asset value (£000)	7,053	8,733	9,974	1,351	1,996	4,409
Closing number of shares	7,046,236	7,624,328	8,331,690	1,560,202	1,991,785	4,137,941
Total expense ratio (%)**	0.46†	0.46	0.46	0.46†	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	114.40	123.84	124.02	100.06	109.75	110.90
Lowest share price (p)	100.45	114.50	101.23	86.87	100.62	91.97

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Comparative Table Disclosure

(continued)

	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	107.80	114.66	114.51	127.68	132.92	129.50
Return before total expense ratio (p)	(13.32)	(4.33)	3.09	(15.83)	(5.16)	3.50
Total expense ratio (p)	(0.03)	(0.07)	(0.07)	(0.04)	(0.08)	(0.08)
Return after total expense ratio (p)*	(13.35)	(4.40)	3.02	(15.87)	(5.24)	3.42
Distributions (p)	(1.32)	(2.46)	(2.87)	(1.57)	(2.87)	(3.22)
Retained distributions on accumulation shares (p)	–	–	–	1.57	2.87	3.22
Closing net asset value per share (p)	93.13	107.80	114.66	111.81	127.68	132.92
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.38)	(3.84)	2.64	(12.43)	(3.94)	2.64
Other information						
Closing net asset value (£000)	87,509	95,441	123,861	480,580	480,548	405,091
Closing number of shares	93,967,364	88,537,026	108,026,368	429,811,158	376,357,178	304,761,989
Total expense ratio (%)**	0.06 [†]	0.06	0.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	107.70	118.16	119.37	127.56	137.72	137.61
Lowest share price (p)	93.46	108.37	99.01	112.21	127.63	111.97

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	17,557,507
Shares issued	172,762
Shares redeemed	(1,027,036)
Net conversions	(59,882)
Closing shares	16,643,351
Class 1 – Accumulation shares	
Opening shares	191,280
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	191,280
Class 1 – Gross income shares	
Opening shares	12,506,073
Shares issued	91,397
Shares redeemed	(923,073)
Net conversions	–
Closing shares	11,674,397
Class 2 – Income shares	
Opening shares	122,618,680
Shares issued	1,252,076
Shares redeemed	(6,456,753)
Net conversions	(35,202)
Closing shares	117,378,801
Class 2 – Gross accumulation shares	
Opening shares	77,416,537
Shares issued	4,183,453
Shares redeemed	(5,140,539)
Net conversions	(26,922,814)
Closing shares	49,536,637
Class L – Income shares	
Opening shares	192,522,182
Shares issued	14,234,140
Shares redeemed	(15,108,651)
Net conversions	29,266
Closing shares	191,676,937
Class L – Accumulation shares	
Opening shares	7,624,328
Shares issued	121,879
Shares redeemed	(699,971)
Net conversions	–
Closing shares	7,046,236
Class L – Gross income shares	
Opening shares	1,991,785
Shares issued	14,768
Shares redeemed	(475,400)
Net conversions	29,049
Closing shares	1,560,202

	2022
Class X – Gross income shares	
Opening shares	88,537,026
Shares issued	5,430,338
Shares redeemed	–
Net conversions	–
Closing shares	93,967,364
Class X – Gross accumulation shares	
Opening shares	376,357,178
Shares issued	54,843,651
Shares redeemed	(28,823,650)
Net conversions	27,433,979
Closing shares	429,811,158

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stock Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).

The Fund may also invest in other bonds, including index linked UK government bonds (index-linked gilts), as well as bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency). The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

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

The FTSE Actuaries UK Conventional Gilts All Stocks Index is regarded as an appropriate performance measure of sterling-denominated government bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund) has fallen from 58.09p to 47.16p.

Looking at performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -15.02% as compared to a median return of -14.26% over the same period. (For information the FTSE Actuaries UK Conventional Gilts All Stocks Index gave a total return of -14.12% for the same period).

Market Overview and Portfolio Activity

United Kingdom (UK) government bonds, or gilts, posted a negative return during the review period. The yield on benchmark 10-year gilts rose by 173 basis points (bps) from 1.30% to 3.03% (indicating that bond prices fell).

Along with other core government bonds, gilts were weak and volatile during the six months in review, as markets factored in increasingly aggressive monetary tightening by the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB)

in the face of soaring consumer prices. Inflation breached the 10% mark in the UK for the first time in 40 years and was not far behind in the US or the eurozone.

The BoE, which had already raised rates in December and February, implemented four more hikes during the period, taking the base rate to 1.75%. Despite starting later, the Fed was more aggressive still, lifting the federal funds target rate by a total of 225 bps in only four increments, while the ECB waited until July before making its first rate hike (of 50 bps) in 11 years. As the period ended, further 'jumbo' raises were widely expected from all three central banks in the months ahead.

The tightening of monetary policy came despite an increasingly gloomy economic outlook, especially in the UK and Europe. Surging natural gas and grain prices, exacerbated by the war in Ukraine, continued to drive inflation higher, which weighed on growth. At the same time, concerns about the possibility of energy shortages this winter dampened business confidence and weighed on risk-asset prices. These fears were heightened near the end of the period when Russia indefinitely shut off the Nord Stream 1 gas pipeline to Europe. Meanwhile, the BoE's most recent rate hike in August was accompanied by a warning that the UK economy could slump into a five-quarter recession starting later this year. On the penultimate day of the review period, the UK's composite purchasing managers' index for August came in below 50, indicating a contraction in business activity.

In addition to interest-rate worries, sterling bonds were also pressured by concern about the UK's finances under the leadership of Liz Truss. During her campaign to succeed Boris Johnson as prime minister, Ms Truss alarmed some investors by promising immediate tax cuts and higher borrowing. After her victory, it was reported that she was set to announce an energy price freeze (as has since transpired), which would likely reduce the peak in inflation but, as she had ruled out a further windfall tax on energy companies, would also add greatly to public debt.

Throughout the review term, the fund was positioned with a longer duration (which measures the sensitivity of bonds to changes in interest rates) than its benchmark. At the start of the period, the fund was 0.45 years long relative to the benchmark.

At the start of March, the fund was running a sizeable short in ultralong versus long-dated gilts, a position aimed at benefiting from a correction to the extreme level of yield-curve inversion, meaning longer dated yields are lower than shorter dated ones.

Over the month, as the spread level did indeed moderate, this position was reduced to take profits. Meanwhile, we continued to add duration at the front end of the curve, as we did not think the BoE would deliver as many rate hikes as the market has priced in. By the end of March, relative duration was 0.4 years long relative to the benchmark. Activity was limited in April, consisting solely of some small positional adjustments on the yield curve and a marginal reduction in overall duration. Early in the month, we sold 0.1 years contribution to duration (CTD) via 2039 gilts then, a week later, we added back 0.1 years CTD by buying 2047s. Later in the month, we sold 0.1

years CTD via 2061s and switched another 0.1 years CTD from 2061s into 2041s. In May, we trimmed the overweights (larger positions than indicated by the benchmark index) in the 3–7-year and 15–25-year segments modestly, to 0.2 years and 0.1 years CTD respectively, while the overweights in the 7–15-year and 25–35-year sectors were increased to 0.3 years and 0.2 years CTD. The portfolio also edged further underweight (smaller holdings than benchmark allocations) in the ultralong segment, finishing at -0.65 years CTD.

We increased fund duration by 0.3 years CTD in June to take advantage of rising yields. In the middle of the month, we added 0.1 years in the 25–35-year segment. A week later, we added an additional 0.1 years via 2041s and 2051s and, at the end of the month, we increased duration by a further 0.1 years via 2035s and 2051s. Overall, the fund's relative duration finished June at 0.6 years long.

Activity in July was focused on relative-value opportunities in response to yield curve dislocations, with the overall duration of the fund remaining at 0.6 years long relative to the benchmark. We switched into old coupon bonds, which had significantly underperformed their new coupon peers at the start of July, while the relative underweight to ultralongs was reduced considerably over the course of the month.

August was a quiet month for activity in the portfolio, with duration added via the purchase of 2035 gilts in response to a further rise in yields. As a result, the overweight in the 7–15-year sector increased from 0.3 years CTD to 0.6 years. We also switched 2026 gilts into 2051s, which caused the overweight in the 3–7-year area to fall to 0.15 years CTD, while the overweight in the 25–35-year bucket increased to 0.3 years CTD. Overall, relative duration rose from 0.65 years long of the benchmark to 0.95 years long.

The marked escalation in geopolitical tensions and the associated financial impacts have become the primary focus of the financial world and the pandemic has moved down the spectrum of market concerns. In the near term, higher energy prices are likely to persist, which will squeeze consumer wallets and feed through to higher input costs for some companies, while inflation risks remain to the upside. The risk of further disruption to supply chains already hit by Covid-19 remains elevated.

Meanwhile, the tail risks for the global economy have increased materially. This is likely to make it even more difficult for central banks to balance the growth-inflation trade-off, given the potential impact of higher energy costs on consumers' disposable incomes.

As the year progresses and inflation recedes, we believe that pressure on the BoE to engage in an aggressive cycle will abate. Indeed, it appears that the BoE thinks more than enough tightening has been priced in based on the Monetary Policy Committee's projections for inflation to fall significantly below target should the market's expectations for monetary tightening be delivered. We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(98,961)	14,472
Revenue	3,605	1,842
Expenses	(390)	(653)
Net revenue before taxation	3,215	1,189
Taxation	—	—
Net revenue after taxation	3,215	1,189
Total return before distributions	(95,746)	15,661
Distributions	(3,455)	(1,656)
Change in net assets attributable to shareholders from investment activities	(99,201)	14,005

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	452,531	478,524
Current assets:		
Debtors	5,340	9,269
Cash and bank balances	466	1,740
Cash equivalents**	175	23
Total assets	458,512	489,556
Liabilities:		
Creditors:		
Distribution payable	(196)	(283)
Other creditors	(3,375)	(9,806)
Total liabilities	(3,571)	(10,089)
Net assets attributable to shareholders	454,941	479,467

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	479,467	564,944
Amounts receivable on the issue of shares	121,185	35,016
Amounts payable on the cancellation of shares	(50,013)	(91,449)
	71,172	(56,433)
Dilution adjustment	—	21
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(99,201)	14,005
Retained distribution on accumulation shares	3,503	1,326
Closing net assets attributable to shareholders	454,941	523,863

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	0.3788	—	0.3788	0.1796
Group 2				
08/03/22 to 07/09/22	0.3098	0.0690	0.3788	0.1796
Total distributions in the period			0.3788	0.1796

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.8422	—	0.8422	0.3964
Group 2				
08/03/22 to 07/09/22	0.5435	0.2987	0.8422	0.3964
Total distributions in the period			0.8422	0.3964

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

*In pound Sterling and against UK peer group.

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

DISTRIBUTION TABLE

(continued)

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	0.8033	—	0.8033	0.3887
Group 2				
08/03/22 to 07/09/22	0.3025	0.5008	0.8033	0.3887
Total distributions in the period			0.8033	0.3887

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.7690	—	0.7690	0.3691
Group 2				
08/03/22 to 07/09/22	0.3988	0.3702	0.7690	0.3691
Total distributions in the period			0.7690	0.3691

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	0.7229	—	0.7229	0.3317
Group 2				
08/03/22 to 07/09/22	0.4151	0.3078	0.7229	0.3317
Total distributions in the period			0.7229	0.3317

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.8134	—	0.8134	0.3708
Group 2				
08/03/22 to 07/09/22	0.4104	0.4030	0.8134	0.3708
Total distributions in the period			0.8134	0.3708

Group 2: shares purchased during a distribution period.

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	57.79	59.75	64.33	128.48	131.93	141.27
Return before total expense ratio (p)	(10.53)	(1.23)	(3.91)	(23.46)	(2.75)	(8.60)
Total expense ratio (p)	(0.14)	(0.32)	(0.34)	(0.31)	(0.70)	(0.74)
Return after total expense ratio (p)*	(10.67)	(1.55)	(4.25)	(23.77)	(3.45)	(9.34)
Distributions (p)	(0.38)	(0.41)	(0.33)	(0.84)	(0.90)	(0.79)
Retained distributions on accumulation shares (p)	–	–	–	0.84	0.90	0.79
Closing net asset value per share (p)	46.74	57.79	59.75	104.71	128.48	131.93
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(18.46)	(2.59)	(6.61)	(18.50)	(2.62)	(6.61)
Other information						
Closing net asset value (£000)	15,906	66,784	69,066	24,835	48,008	52,907
Closing number of shares	34,032,954	115,562,252	115,581,647	23,718,935	37,366,480	40,101,826
Total expense ratio (%)**	0.53 [†]	0.53	0.53	0.53 [†]	0.53	0.53
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	57.16	62.91	67.00	127.03	139.25	147.14
Lowest share price (p)	46.78	56.57	58.89	104.79	125.21	129.71
	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	120.42	123.95	132.85	115.14	117.68	125.41
Return before total expense ratio (p)	(21.98)	(2.58)	(8.10)	(21.04)	(2.47)	(7.66)
Total expense ratio (p)	(0.03)	(0.07)	(0.07)	(0.03)	(0.07)	(0.07)
Return after total expense ratio (p)*	(22.01)	(2.65)	(8.17)	(21.07)	(2.54)	(7.73)
Distributions (p)	(0.80)	(0.88)	(0.73)	(0.77)	(0.84)	(0.68)
Retained distributions on accumulation shares (p)	–	–	–	0.77	0.84	0.68
Closing net asset value per share (p)	97.61	120.42	123.95	94.07	115.14	117.68
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(18.28)	(2.14)	(6.15)	(18.30)	(2.16)	(6.16)
Other information						
Closing net asset value (£000)	4,022	20	20	354,389	304,898	297,887
Closing number of shares	4,119,997	16,495	16,495	376,745,529	264,795,523	253,133,204
Total expense ratio (%)**	0.06 [†]	0.06	0.05	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	119.12	130.95	138.36	113.85	124.66	130.62
Lowest share price (p)	97.69	117.86	122.07	94.14	112.19	115.24

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	112.53	116.22	125.05	126.72	129.97	139.14
Return before total expense ratio (p)	(20.48)	(2.45)	(7.60)	(23.14)	(2.71)	(8.48)
Total expense ratio (p)	(0.21)	(0.48)	(0.62)	(0.24)	(0.54)	(0.69)
Return after total expense ratio (p)*	(20.69)	(2.93)	(8.22)	(23.38)	(3.25)	(9.17)
Distributions (p)	(0.72)	(0.76)	(0.61)	(0.81)	(0.85)	(0.67)
Retained distributions on accumulation shares (p)	—	—	—	0.81	0.85	0.67
Closing net asset value per share (p)	91.12	112.53	116.22	103.34	126.72	129.97
*after direct transaction costs of (p)	—	—	—	—	—	—
Performance						
Return after charges (%)	(18.39)	(2.52)	(6.57)	(18.45)	(2.50)	(6.59)
Other information						
Closing net asset value (£000)	4,222	4,724	8,515	51,567	55,033	136,549
Closing number of shares	4,633,480	4,198,264	7,326,625	49,902,053	43,429,015	105,058,554
Total expense ratio (%)**	0.41 [†]	0.41	0.50	0.41 [†]	0.41	0.50
Direct transaction costs (%)***	—	—	—	—	—	—
Prices						
Highest share price (p)	111.36	122.50	130.24	125.29	137.31	144.91
Lowest share price (p)	91.20	110.17	114.52	103.42	123.50	127.78

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	115,562,252
Shares issued	7,702,520
Shares redeemed	(2,570,897)
Net conversions	(86,660,921)
Closing shares	34,032,954
Class 1 – Gross accumulation shares	
Opening shares	37,366,480
Shares issued	5,448,294
Shares redeemed	(1,087,593)
Net conversions	(18,008,246)
Closing shares	23,718,935
Class X – Gross income shares	
Opening shares	16,495
Shares issued	4,103,502
Shares redeemed	–
Net conversions	–
Closing shares	4,119,997
Class X – Gross accumulation shares	
Opening shares	264,795,523
Shares issued	91,579,319
Shares redeemed	(43,187,870)
Net conversions	63,558,557
Closing shares	376,745,529
Class Z – Income shares	
Opening shares	4,198,264
Shares issued	841,949
Shares redeemed	(406,733)
Net conversions	–
Closing shares	4,633,480
Class Z – Gross accumulation shares	
Opening shares	43,429,015
Shares issued	8,501,020
Shares redeemed	(2,027,982)
Net conversions	–
Closing shares	49,902,053

CT European Fund (formerly known as Threadneedle European Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Continental Europe, or which have significant Continental European business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index.

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT European Fund (formerly known as Threadneedle European Fund) has risen from 275.88p to 288.62p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including

net reinvested income, is -3.10% as compared to a median return of -4.27% over the same period. (For information the FTSE World Europe ex UK Index returned -4.05% over the same period).

Market Overview and Portfolio Activity

European equities endured a turbulent six months. Market sentiment was impacted by concerns that key central banks would tighten policy to curb inflation. Taken in combination with the effects of high inflation and the resulting cost-of-living squeeze, recession fears grew throughout the period. A preliminary estimate from Eurostat showed that consumer price inflation in the eurozone reached a record high in June.

With inflation far above official targets, key central banks took further steps to normalise monetary policy. Both the Federal Reserve (Fed) and the Bank of England increased rates dramatically. The Fed's second rate rise was 75 basis points (bps) – the largest in almost three decades. The European Central Bank (ECB) has lagged its US and UK peers in tightening policy, hiked rates by 50bps in July, the biggest move in 11 years. ECB President Lagarde also announced that the bank would end all remaining bond purchases.

Evidence mounted that the global economy is slowing, due to the impact of soaring energy prices and supply-chain bottlenecks, both of which have been exacerbated by the ongoing Russia-Ukraine conflict. There are also headwinds to global growth from China's stringent Covid controls, though Beijing recently started to rollback its lockdowns. US GDP contracted in the first quarter and again in the second. Growth in the eurozone during the same period was negligible, with Germany only narrowly avoiding recession.

Europe is introducing measures to reduce reliance on Russian energy supplies, including a potential ban on oil imports from Moscow. Some countries, including Germany, are likely to face winter fuel shortages as natural gas supplies from Russia have grown increasingly unreliable and expensive. In early September, Gazprom announced that the pipeline would remain closed for an indefinite period.

Emmanuel Macron's re-election as French president in April brought relief to Brussels, given his pro-EU stance compared to his rival Marie

Le Pen. However, in June, parliamentary elections resulted in the loss of a majority for the centrists, with gains for more extreme competitors. In Italy, Draghi lost power, with polls appearing to favour a right-wing successor.

New holdings included Richemont, Bayer and Adyen. Richemont (luxury goods) has produced strong results and is selling the Yoox Net-a-Porter platform, freeing up capital. Bayer (pharmaceuticals and life sciences) was trading at an attractive valuation. Adyen is a high-quality payments business with strong management and an attractive foothold in the US market.

Sales included TotalEnergies and Equinor following a strong rally boosted by higher energy prices.

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors will be under strain from the virus for years, while future growth will be depressed by Russia's invasion of Ukraine and the consequent sanctions. The Omicron variant caused a last wave of Covid restrictions, which have now been relaxed in most of the world.

Inflation has risen due to supply-chain issues and energy prices, driven by the situation in Ukraine. Interest rates are rising too, though by less than in the US. The blockage of Russian gas has pushed up prices to high levels, further impacting inflation and the cost of living.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy. The prospect of mid-term elections is giving some new impetus to the Republicans and Trump, who nevertheless struggles with FBI and Congressional investigations. In Germany, the left-leaning coalition favours policies which are economically supportive and pro-European. Increases in defence spending loom, together with measures to reduce dependence on Russian energy.

Our focus in managing this fund is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	27,866	147,032
Revenue	19,753	14,006
Expenses	(2,566)	(3,090)
Interest payable and similar charges	(25)	(2)
Net revenue before taxation	17,162	10,914
Taxation	(1,692)	(1,875)
Net revenue after taxation	15,470	9,039
Total return before equalisation	43,336	156,071
Equalisation	1,026	(562)
Change in net assets attributable to shareholders from investment activities	44,362	155,509

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	793,312	763,436
Current assets:		
Debtors	6,639	19,125
Cash and bank balances	8,390	856
Cash equivalents**	9	17
Total assets	808,350	783,434
Liabilities:		
Investment liabilities	(7,313)	(182)
Creditors:		
Distribution payable	–	(27)
Other creditors	(3,363)	(12,837)
Total liabilities	(10,676)	(13,046)
Net assets attributable to shareholders	797,674	770,388

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	770,388	880,501
Amounts receivable on the issue of shares	171,024	48,226
Amounts payable on the cancellation of shares	(188,390)	(177,531)
	(17,366)	(129,305)
Dilution adjustment	290	36
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	44,362	155,509
Closing net assets attributable to shareholders	797,674	906,741

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

*In pound Sterling and against UK peer group.

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

CT European Fund (formerly known as Threadneedle European Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	277.68	279.67	242.17	320.68	321.15	276.50
Return before total expense ratio (p)	15.45	3.19	41.77	17.86	3.41	47.85
Total expense ratio (p)	(2.44)	(5.18)	(4.27)	(1.84)	(3.88)	(3.20)
Return after total expense ratio (p)*	13.01	(1.99)	37.50	16.02	(0.47)	44.65
Distributions (p)	–	(1.09)	–	–	(3.36)	(1.42)
Retained distributions on accumulation shares (p)	–	1.09	–	–	3.36	1.42
Closing net asset value per share (p)	290.69	277.68	279.67	336.70	320.68	321.15
*after direct transaction costs of (p)	0.61	0.46	0.41	0.71	0.53	0.47
Performance						
Return after charges (%)	4.69	(0.71)	15.48	5.00	(0.15)	16.15
Other information						
Closing net asset value (£000)	51,676	54,122	75,363	280,954	315,020	408,444
Closing number of shares	17,777,237	19,490,266	26,946,769	83,442,609	98,235,039	127,181,112
Total expense ratio (%)**	1.63 [†]	1.63	1.63	1.06 [†]	1.06	1.06
Direct transaction costs (%)***	0.41	0.14	0.15	0.41	0.14	0.15
Prices						
Highest share price (p)	317.54	340.41	295.33	366.87	392.46	338.82
Lowest share price (p)	276.46	275.88	189.23	319.90	318.62	216.08

	Class D – Accumulation shares			Class L – Income shares		
	07/09/2022 [†]	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	537.81	538.64	463.82	225.84	228.72	197.72
Return before total expense ratio (p)	24.24	5.70	80.09	12.55	2.28	34.31
Total expense ratio (p)	(3.11)	(6.53)	(5.27)	(0.75)	(1.59)	(1.32)
Return after total expense ratio (p)*	21.13	(0.83)	74.82	11.80	0.69	32.99
Distributions (p)	–	(5.54)	(2.30)	–	(3.57)	(1.99)
Retained distributions on accumulation shares (p)	–	5.54	2.30	–	–	–
Closing net asset value per share (p)	558.94	537.81	538.64	237.64	225.84	228.72
*after direct transaction costs of (p)	1.19	0.89	0.77	0.50	0.38	0.34
Performance						
Return after charges (%)	3.93	(0.15)	16.13	5.22	0.30	16.69
Other information						
Closing net asset value (£000)	–	254	497	86	81	92
Closing number of shares	–	47,229	92,251	36,031	36,038	40,352
Total expense ratio (%)**	–	–	–	0.61 [†]	0.61	0.61
Direct transaction costs (%)***	–	0.14	0.15	0.41	0.14	0.15
Prices						
Highest share price (p)	615.21	658.17	568.29	258.41	280.38	243.21
Lowest share price (p)	536.43	534.31	362.47	225.60	227.94	154.53

CT European Fund (formerly known as Threadneedle European Fund)

Comparative Table Disclosure

(continued)

	Class L – Accumulation shares			Class L GBP – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	333.62	332.57	285.04	201.29	203.86	176.22
Return before total expense ratio (p)	18.51	3.37	49.43	11.19	2.03	30.59
Total expense ratio (p)	(1.10)	(2.32)	(1.90)	(0.67)	(1.42)	(1.18)
Return after total expense ratio (p)*	17.41	1.05	47.53	10.52	0.61	29.41
Distributions (p)	–	(5.19)	(2.86)	–	(3.18)	(1.77)
Retained distributions on accumulation shares (p)	–	5.19	2.86	–	–	–
Closing net asset value per share (p)	351.03	333.62	332.57	211.81	201.29	203.86
*after direct transaction costs of (p)	0.74	0.55	0.49	0.45	0.34	0.30
Performance						
Return after charges (%)	5.22	0.32	16.67	5.23	0.30	16.69
Other information						
Closing net asset value (£000)	1,298	1,308	1,621	381	459	474
Closing number of shares	369,865	391,884	487,544	179,948	228,195	232,278
Total expense ratio (%)**	0.61†	0.61	0.61	0.61†	0.61	0.61
Direct transaction costs (%)***	0.41	0.14	0.15	0.41	0.14	0.15
Prices						
Highest share price (p)	381.72	407.68	350.63	230.32	249.90	216.79
Lowest share price (p)	333.25	331.43	222.78	201.08	203.16	137.73
	Class X – Accumulation shares			Class X2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	168.51	167.07	142.40	667.76	661.99	564.28
Return before total expense ratio (p)	9.35	1.55	24.76	37.05	6.23	98.07
Total expense ratio (p)	(0.05)	(0.11)	(0.09)	(0.22)	(0.46)	(0.36)
Return after total expense ratio (p)*	9.30	1.44	24.67	36.83	5.77	97.71
Distributions (p)	–	(3.64)	(2.29)	–	(14.57)	(9.08)
Retained distributions on accumulation shares (p)	–	3.64	2.29	–	14.57	9.08
Closing net asset value per share (p)	177.81	168.51	167.07	704.59	667.76	661.99
*after direct transaction costs of (p)	0.37	0.28	0.24	1.48	1.12	0.94
Performance						
Return after charges (%)	5.52	0.86	17.32	5.52	0.87	17.32
Other information						
Closing net asset value (£000)	58,972	74,004	115,914	49,398	40,954	14,565
Closing number of shares	33,166,216	43,915,701	69,382,657	7,010,868	6,133,123	2,200,213
Total expense ratio (%)**	0.06†	0.06	0.06	0.06†	0.06	0.06
Direct transaction costs (%)***	0.41	0.14	0.15	0.41	0.14	0.15
Prices						
Highest share price (p)	192.88	205.58	175.99	764.32	814.64	697.36
Lowest share price (p)	168.64	167.42	111.32	668.27	663.41	441.10

CT European Fund (formerly known as Threadneedle European Fund)

Comparative Table Disclosure

(continued)

	Class X GBP Hedged – Gross accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	124.95	117.78	100.18	167.21	169.27	146.36
Return before total expense ratio (p)	1.79	7.25	17.66	9.29	1.76	25.35
Total expense ratio (p)	(0.04)	(0.08)	(0.06)	(0.80)	(1.71)	(1.41)
Return after total expense ratio (p)*	1.75	7.17	17.60	8.49	0.05	23.94
Distributions (p)	–	(2.61)	(1.57)	–	(2.11)	(1.03)
Retained distributions on accumulation shares (p)	–	2.61	1.57	–	–	–
Closing net asset value per share (p)	126.70	124.95	117.78	175.70	167.21	169.27
*after direct transaction costs of (p)	0.27	0.20	0.17	0.37	0.28	0.25
Performance						
Return after charges (%)	1.40	6.09	17.57	5.08	0.03	16.36
Other information						
Closing net asset value (£000)	285,345	203,435	220,930	1,611	1,488	1,338
Closing number of shares	225,219,546	162,811,213	187,580,116	916,994	889,573	790,547
Total expense ratio (%)**	0.06 [†]	0.06	0.06	0.88 [†]	0.88	0.88
Direct transaction costs (%)***	0.41	0.14	0.15	0.41	0.14	0.15
Prices						
Highest share price (p)	141.40	150.24	122.46	191.30	207.11	179.62
Lowest share price (p)	121.04	119.53	74.71	166.89	168.23	114.38
Class Z – Accumulation shares						
	07/09/2022	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	230.20	230.11	197.77			
Return before total expense ratio (p)	12.79	2.41	34.26			
Total expense ratio (p)	(1.10)	(2.32)	(1.92)			
Return after total expense ratio (p)*	11.69	0.09	32.34			
Distributions (p)	–	(2.87)	(1.39)			
Retained distributions on accumulation shares (p)	–	2.87	1.39			
Closing net asset value per share (p)	241.89	230.20	230.11			
*after direct transaction costs of (p)	0.51	0.38	0.34			
Performance						
Return after charges (%)	5.08	0.04	16.35			
Other information						
Closing net asset value (£000)	67,953	79,263	41,263			
Closing number of shares	28,092,085	34,432,421	17,931,454			
Total expense ratio (%)**	0.88 [†]	0.88	0.88			
Direct transaction costs (%)***	0.41	0.14	0.15			
Prices						
Highest share price (p)	263.36	281.55	242.71			
Lowest share price (p)	229.75	228.70	154.56			

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

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

¹Closed 2 September 2022.

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

CT European Fund (formerly known as Threadneedle European Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	19,490,266
Shares issued	223,563
Shares redeemed	(1,936,592)
Net conversions	–
Closing shares	17,777,237
Class 2 – Accumulation shares	
Opening shares	98,235,039
Shares issued	5,490,018
Shares redeemed	(11,849,675)
Net conversions	(8,432,773)
Closing shares	83,442,609
Class D – Accumulation shares*	
Opening shares	47,229
Shares issued	31
Shares redeemed	(13,888)
Net conversions	(33,372)
Closing shares	–
Class L – Income shares	
Opening shares	36,038
Shares issued	–
Shares redeemed	(7)
Net conversions	–
Closing shares	36,031
Class L – Accumulation shares	
Opening shares	391,884
Shares issued	2,395
Shares redeemed	(24,414)
Net conversions	–
Closing shares	369,865
Class L GBP – Income shares	
Opening shares	228,195
Shares issued	5,024
Shares redeemed	(53,271)
Net conversions	–
Closing shares	179,948
Class X – Accumulation shares	
Opening shares	43,915,701
Shares issued	175,004
Shares redeemed	(25,831,102)
Net conversions	14,906,613
Closing shares	33,166,216
Class X2 – Accumulation shares	
Opening shares	6,133,123
Shares issued	2,094,477
Shares redeemed	(1,216,732)
Net conversions	–
Closing shares	7,010,868

2022

Class X GBP Hedged – Gross accumulation shares

Opening shares	162,811,213
Shares issued	110,231,183
Shares redeemed	(47,822,850)
Net conversions	–
Closing shares	225,219,546

Class Z – Income shares

Opening shares	889,573
Shares issued	103,243
Shares redeemed	(75,822)
Net conversions	–
Closing shares	916,994

Class Z – Accumulation shares

Opening shares	34,432,421
Shares issued	2,209,332
Shares redeemed	(9,445,263)
Net conversions	895,595
Closing shares	28,092,085

*For closure dates, refer to the footnotes after the comparative tables.

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class L – Income shares	(14.35)

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index.

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT European Select Fund (formerly known as Threadneedle

European Select Fund) has risen from 350.62p to 353.84p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -5.56% as compared to a median return of -4.27% over the same period. (For information the FTSE World Europe ex UK Index returned -4.05% over the same period).

Market Overview and Portfolio Activity

European equities endured a turbulent six months. Market sentiment was impacted by concerns that key central banks would tighten policy to curb inflation. Taken in combination with the effects of high inflation and the resulting cost-of-living squeeze, recession fears grew throughout the period. A preliminary estimate from Eurostat showed that consumer price inflation in the eurozone reached a record high in June.

With inflation far above official targets, key central banks took further steps to normalise monetary policy. Both the Federal Reserve (Fed) and the Bank of England increased rates dramatically. The Fed's second rate rise was 75 basis points (bps) – the largest in almost three decades. The European Central Bank (ECB) has lagged its US and UK peers in tightening policy, hiked rates by 50bp in July, the biggest move in 11 years. ECB President Lagarde also announced that the bank would end all remaining bond purchases.

Evidence mounted that the global economy is slowing, due to the impact of soaring energy prices and supply-chain bottlenecks, both of which have been exacerbated by the ongoing Russia-Ukraine conflict. There are also headwinds to global growth from China's stringent Covid controls, though Beijing recently started to rollback its lockdowns. US GDP contracted in the first quarter and again in the second. Growth in the eurozone during the same period was negligible, with Germany only narrowly avoiding recession.

Europe is introducing measures to reduce reliance on Russian energy supplies, including a potential ban on oil imports from Moscow. Some countries, including Germany, are likely to face winter fuel shortages as natural gas supplies from Russia have grown increasingly unreliable

and expensive. In early September, Gazprom announced that the pipeline would remain closed for an indefinite period.

Emmanuel Macron's re-election as French president in April brought relief to Brussels, given his pro-EU stance compared to his rival Marie Le Pen. However, in June, parliamentary elections resulted in the loss of a majority for the centrists, with gains for more extreme competitors. In Italy, Draghi lost power, with polls appearing to favour a right-wing successor.

In terms of activity, we received shares in specialist steel company Alleima, which was spun off from engineering firm Sandvik and is well placed to benefit from the trend towards renewable energy. We sold Schindler (elevators and escalators) to fund other opportunities. Other sales included paints business Akzo Nobel; the trading background had led to downgrades in growth forecasts.

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors will be under strain from the virus for years, while future growth will be depressed by the Ukraine invasion, together with consequent sanctions. The Omicron variant caused a last wave of Covid restrictions, which have now been relaxed in most of the world.

Inflation has risen due to supply-chain issues and energy prices, driven by the situation in Ukraine. Interest rates are rising too, though by less than in the US. The blockage of Russian gas has pushed up prices to high levels, further impacting inflation and the cost of living.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy. The prospect of mid-term elections is giving some new impetus to the Republicans and Trump, who nevertheless struggles with FBI and Congressional investigations. In Germany, the left-leaning coalition favours policies which are economically supportive and pro-European. Increases in defence spending loom, together with measures to reduce dependence on Russian energy.

Our focus in managing this high-conviction fund is on stock selection. We seek to identify high-quality companies with the pricing power to sustain strong returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	6,086	422,362
Revenue	19,253	19,748
Expenses	(6,197)	(8,518)
Interest payable and similar charges	(22)	(17)
Net revenue before taxation	13,034	11,213
Taxation	(2,270)	(3,503)
Net revenue after taxation	10,764	7,710
Total return before equalisation	16,850	430,072
Equalisation	(697)	(462)
Change in net assets attributable to shareholders from investment activities	16,153	429,610

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	1,287,101	1,404,284
Current assets:		
Debtors	6,497	10,701
Cash and bank balances	1,414	2,883
Cash equivalents**	13,779	10,341
Total assets	1,308,791	1,428,209
Liabilities:		
Investment liabilities	(8)	(5)
Creditors:		
Distribution payable	–	(434)
Other creditors	(7,162)	(15,324)
Total liabilities	(7,170)	(15,763)
Net assets attributable to shareholders	1,301,621	1,412,446

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	1,412,446	1,669,555
Amounts receivable on the issue of shares	10,360	37,083
Amounts payable on the cancellation of shares	(137,338)	(140,679)
	(126,978)	(103,596)
Dilution adjustment	–	52
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	16,153	429,610
Closing net assets attributable to shareholders	1,301,621	1,995,621

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

*In pound Sterling and against UK peer group.

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

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	151.22	158.17	136.76	354.30	370.58	320.42
Return before total expense ratio (p)	1.99	(4.03)	23.85	4.65	(9.44)	55.88
Total expense ratio (p)	(1.26)	(2.92)	(2.44)	(2.94)	(6.84)	(5.72)
Return after total expense ratio (p)*	0.73	(6.95)	21.41	1.71	(16.28)	50.16
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	151.95	151.22	158.17	356.01	354.30	370.58
*after direct transaction costs of (p)	0.04	0.11	0.14	0.08	0.25	0.32
Performance						
Return after charges (%)	0.48	(4.39)	15.66	0.48	(4.39)	15.65
Other information						
Closing net asset value (£000)	172	247	360	115,068	120,428	201,491
Closing number of shares	113,518	163,251	227,584	32,321,828	33,990,519	54,371,743
Total expense ratio (%)**	1.60 [†]	1.60	1.60	1.60 [†]	1.60	1.60
Direct transaction costs (%)***	0.04	0.06	0.09	0.04	0.06	0.09
Prices						
Highest share price (p)	170.85	199.97	171.75	400.29	468.52	402.40
Lowest share price (p)	142.11	149.65	110.56	332.97	350.62	259.04
	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	227.20	236.51	203.65	408.47	424.87	365.35
Return before total expense ratio (p)	2.98	(6.27)	35.57	5.34	(11.21)	63.83
Total expense ratio (p)	(1.24)	(2.89)	(2.39)	(2.23)	(5.19)	(4.31)
Return after total expense ratio (p)*	1.74	(9.16)	33.18	3.11	(16.40)	59.52
Distributions (p)	–	(0.15)	(0.32)	–	(0.28)	(0.57)
Retained distributions on accumulation shares (p)	–	–	–	–	0.28	0.57
Closing net asset value per share (p)	228.94	227.20	236.51	411.58	408.47	424.87
*after direct transaction costs of (p)	0.05	0.16	0.21	0.09	0.29	0.37
Performance						
Return after charges (%)	0.77	(3.87)	16.29	0.76	(3.86)	16.29
Other information						
Closing net asset value (£000)	604	618	822	159,208	181,073	206,081
Closing number of shares	263,994	272,026	347,446	38,682,015	44,329,799	48,504,932
Total expense ratio (%)**	1.05 [†]	1.05	1.05	1.05 [†]	1.05	1.05
Direct transaction costs (%)***	0.04	0.06	0.09	0.04	0.06	0.09
Prices						
Highest share price (p)	256.79	300.17	256.95	461.65	539.23	460.96
Lowest share price (p)	213.87	225.00	164.66	384.50	404.19	295.41

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Comparative Table Disclosure

(continued)

	Class 2 USD Hedged – Accumulation shares			Class X – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	210.51	197.33	176.92	174.48	179.69	152.98
Return before total expense ratio (p)	26.71	15.65	22.44	2.27	(5.10)	26.80
Total expense ratio (p)	(1.20)	(2.47)	(2.03)	(0.05)	(0.11)	(0.09)
Return after total expense ratio (p)*	25.51	13.18	20.41	2.22	(5.21)	26.71
Distributions (p)	–	(0.08)	(0.36)	–	(2.21)	(1.97)
Retained distributions on accumulation shares (p)	–	0.08	0.36	–	2.21	1.97
Closing net asset value per share (p)	236.02	210.51	197.33	176.70	174.48	179.69
*after direct transaction costs of (p)	0.05	0.14	0.17	0.04	0.12	0.15
Performance						
Return after charges (%)	12.12	6.68	11.54	1.27	(2.90)	17.46
Other information						
Closing net asset value (£000)	3,634	3,816	3,549	50,018	47,818	40,928
Closing number of shares	1,539,900	1,812,601	1,798,466	28,307,539	27,406,523	22,776,848
Total expense ratio (%)**	1.05 [†]	1.05	1.05	0.05 [†]	0.05	0.05
Direct transaction costs (%)***	0.04	0.06	0.09	0.04	0.06	0.09
Prices						
Highest share price (p)	248.51	266.14	209.75	197.32	229.67	194.67
Lowest share price (p)	206.32	199.58	144.79	164.72	172.67	123.73
	Class Z – Income shares			Class Z – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	182.77	190.34	163.88	240.08	249.10	213.70
Return before total expense ratio (p)	2.39	(5.12)	28.65	3.14	(6.70)	37.35
Total expense ratio (p)	(0.76)	(1.77)	(1.49)	(1.00)	(2.32)	(1.95)
Return after total expense ratio (p)*	1.63	(6.89)	27.16	2.14	(9.02)	35.40
Distributions (p)	–	(0.68)	(0.70)	–	(0.89)	(0.91)
Retained distributions on accumulation shares (p)	–	–	–	–	0.89	0.91
Closing net asset value per share (p)	184.40	182.77	190.34	242.22	240.08	249.10
*after direct transaction costs of (p)	0.04	0.13	0.17	0.06	0.17	0.22
Performance						
Return after charges (%)	0.89	(3.62)	16.57	0.89	(3.62)	16.57
Other information						
Closing net asset value (£000)	96,864	117,101	187,750	876,053	941,345	1,028,574
Closing number of shares	52,530,382	64,070,743	98,639,630	361,678,263	392,088,832	412,913,280
Total expense ratio (%)**	0.80 [†]	0.80	0.81	0.80 [†]	0.80	0.81
Direct transaction costs (%)***	0.04	0.06	0.09	0.04	0.06	0.09
Prices						
Highest share price (p)	206.60	242.00	207.18	271.39	316.71	270.16
Lowest share price (p)	172.17	181.53	132.51	226.16	237.58	172.80

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	163,251
Shares issued	–
Shares redeemed	(49,733)
Net conversions	–
Closing shares	113,518
Class 1 – Accumulation shares	
Opening shares	33,990,519
Shares issued	394,075
Shares redeemed	(2,000,420)
Net conversions	(62,346)
Closing shares	32,321,828
Class 2 – Income shares	
Opening shares	272,026
Shares issued	28
Shares redeemed	(28)
Net conversions	(8,032)
Closing shares	263,994
Class 2 – Accumulation shares	
Opening shares	44,329,799
Shares issued	1,862,438
Shares redeemed	(2,855,972)
Net conversions	(4,654,250)
Closing shares	38,682,015
Class 2 USD Hedged – Accumulation shares	
Opening shares	1,812,601
Shares issued	9,955
Shares redeemed	(282,656)
Net conversions	–
Closing shares	1,539,900
Class X – Accumulation shares	
Opening shares	27,406,523
Shares issued	388,730
Shares redeemed	(8,567,964)
Net conversions	9,080,250
Closing shares	28,307,539
Class Z – Income shares	
Opening shares	64,070,743
Shares issued	75,772
Shares redeemed	(11,713,998)
Net conversions	97,865
Closing shares	52,530,382
Class Z – Accumulation shares	
Opening shares	392,088,832
Shares issued	76,411
Shares redeemed	(31,817,905)
Net conversions	1,330,925
Closing shares	361,678,263

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2022 and 21 October 2022 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(11.02)

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the EMIX Smaller European Companies Ex UK Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of European smaller companies.

The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that, at the time of purchase, are not represented in the top 225 companies in the FTSE World Europe ex UK Index (an index of large and medium-sized European (ex UK) companies).

The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed through large companies.

The EMIX Smaller European Companies Ex UK Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK), currently with over 1,000 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 100 companies, which may include shares of some companies not within the EMIX Smaller European Companies Ex UK Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund) has fallen from 926.83p to 897.01p. Looking at the sterling performance within its peer group, the total return

on the fund for the six months ending 31 August 2022, including net reinvested income, is -10.96% as compared to a median return of -9.12% over the same period. (For information the EMIX Smaller European Companies Ex UK Index returned -8.93% over the same period).

Market Overview and Portfolio Activity

European equities endured a turbulent six months. Market sentiment was impacted by concerns that key central banks would tighten policy to curb inflation. Taken in combination with the effects of high inflation and the resulting cost-of-living squeeze, recession fears grew throughout the period. A preliminary estimate from Eurostat showed that consumer price inflation in the eurozone reached a record high in June.

With inflation far above official targets, key central banks took further steps to normalise monetary policy. Both the Federal Reserve (Fed) and the Bank of England increased rates dramatically. The Fed's second rate rise was 75 basis points (bps) – the largest in almost three decades. The European Central Bank (ECB) has lagged its US and UK peers in tightening policy, hiked rates by 50bps in July, the biggest move in 11 years. ECB President Lagarde also announced that the bank would end all remaining bond purchases.

Evidence mounted that the global economy is slowing, due to the impact of soaring energy prices and supply-chain bottlenecks, both of which have been exacerbated by the ongoing Russia-Ukraine conflict. There are also headwinds to global growth from China's stringent Covid controls, though Beijing recently started to roll back its lockdowns. US GDP contracted in the first quarter and again in the second. Growth in the eurozone during the same period was negligible, with Germany only narrowly avoiding recession.

Europe is introducing measures to reduce reliance on Russian energy supplies, including a potential ban on oil imports from Moscow. Some countries, including Germany, are likely to face winter fuel shortages as natural gas supplies from Russia have grown increasingly unreliable and expensive. In early September, Gazprom announced that the pipeline would remain closed for an indefinite period.

Emmanuel Macron's re-election as French president in April brought relief to Brussels, given his pro-EU stance compared to his rival Marie Le Pen. However, in June, parliamentary elections resulted in the loss of a majority for the centrists, with gains for more extreme competitors. In Italy, Draghi lost power, with polls appearing to favour a right-wing successor.

In terms of activity, new positions included HEXPOL, Interpump and BE

Semiconductor Industries. HEXPOL (polymer compounds) has a good track record of mergers and acquisitions, is highly cash generative, and is slowly consolidating a fragmented industry. Its end markets are diverse, which provides some insulation in downturns. The company is well embedded with its customers as relationships and regulation make it difficult to change suppliers. Interpump (high pressure piston pumps and hydraulic components) is a mature business with a fragmented customer base. The company is well managed and is a beneficiary of infrastructure expenditure. BE Semiconductor Industries supplies semiconductor assembly equipment. The company is a specialist in hybrid bonding and an enabler in the move to chiplets (the trend away from hyper expensive chips that can do everything, to a combination of several smaller chips). We sold Knorr-Bremse; we were disappointed at the braking specialist's decision to consider the acquisition of Hella, which would not have been in the interest of shareholders. Other sales included Teleperformance and APPLUS Services. Teleperformance had become a larger cap stock, so we sold our position to reinvest the proceeds in smaller companies. APPLUS Services released disappointing results.

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors will be under strain from the virus for years, while future growth will be depressed by Russia's invasion of Ukraine and the consequent sanctions. The Omicron variant caused a last wave of Covid restrictions, which have now been relaxed in most of the world. Inflation has risen due to supply-chain issues and energy prices, driven by the situation in Ukraine. Interest rates are rising too, though by less than in the US. The blockage of Russian gas has pushed up prices to high levels, further impacting inflation and the cost of living.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy. The prospect of mid-term elections is giving some new impetus to the Republicans and Trump, who nevertheless struggles with FBI and Congressional investigations. In Germany, the left-leaning coalition favours policies which are economically supportive and pro-European. Increases in defence spending loom, together with measures to reduce dependence on Russian energy.

Our main focus in managing this fund is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(15,732)	111,883
Revenue	6,057	4,740
Expenses	(1,784)	(2,498)
Interest payable and similar charges	(14)	(8)
Net revenue before taxation	4,259	2,234
Taxation	(527)	(620)
Net revenue after taxation	3,732	1,614
Total return before equalisation	(12,000)	113,497
Equalisation	(194)	(34)
Change in net assets attributable to shareholders from investment activities	(12,194)	113,463

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	327,686	361,749
Current assets:		
Debtors	2,821	2,890
Cash and bank balances	1,245	1,502
Cash equivalents**	1,735	1,633
Total assets	333,487	367,774
Liabilities:		
Investment liabilities	(1)	–
Creditors:		
Distribution payable	–	(41)
Other creditors	(2,213)	(1,138)
Total liabilities	(2,214)	(1,179)
Net assets attributable to shareholders	331,273	366,595

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	366,595	463,050
Amounts receivable on the issue of shares	5,868	10,654
Amounts payable on the cancellation of shares	(28,996)	(32,233)
	(23,128)	(21,579)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(12,194)	113,463
Closing net assets attributable to shareholders	331,273	554,934

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

*In pound Sterling and against UK peer group.

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

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 EUR – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	914.34	1,057.52	828.00	914.47	1,057.52	828.00
Return before total expense ratio (p)	(29.01)	(123.39)	245.82	(29.11)	(123.27)	245.78
Total expense ratio (p)	(7.98)	(19.79)	(16.30)	(7.88)	(19.78)	(16.26)
Return after total expense ratio (p)*	(36.99)	(143.18)	229.52	(36.99)	(143.05)	229.52
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	877.35	914.34	1,057.52	877.48	914.47	1,057.52
*after direct transaction costs of (p)	0.09	0.32	0.30	0.09	0.32	0.30
Performance						
Return after charges (%)	(4.05)	(13.54)	27.72	(4.04)	(13.53)	27.72
Other information						
Closing net asset value (£000)	293	495	560	18,584	21,893	29,891
Closing number of shares	33,375	54,171	52,934	2,117,882	2,394,055	2,826,542
Total expense ratio (%)**	1.67 [†]	1.67	1.67	1.67 [†]	1.67	1.67
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	1,047.27	1,320.91	1,168.12	1,047.42	1,320.91	1,168.12
Lowest share price (p)	855.86	900.72	650.30	855.98	900.72	650.30
	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	940.85	1,088.18	852.01	1,086.24	1,248.63	971.66
Return before total expense ratio (p)	(29.95)	(127.02)	252.83	(34.74)	(147.53)	289.15
Total expense ratio (p)	(8.11)	(20.31)	(16.66)	(5.95)	(14.86)	(12.18)
Return after total expense ratio (p)*	(38.06)	(147.33)	236.17	(40.69)	(162.39)	276.97
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	902.79	940.85	1,088.18	1,045.55	1,086.24	1,248.63
*after direct transaction costs of (p)	0.09	0.33	0.31	0.11	0.37	0.35
Performance						
Return after charges (%)	(4.05)	(13.54)	27.72	(3.75)	(13.01)	28.50
Other information						
Closing net asset value (£000)	26,260	28,263	44,007	80,350	87,607	114,992
Closing number of shares	2,908,724	3,004,003	4,044,114	7,684,978	8,065,121	9,209,419
Total expense ratio (%)**	1.67 [†]	1.67	1.67	1.06 [†]	1.06	1.06
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	1,077.63	1,359.20	1,201.99	1,244.77	1,564.46	1,378.78
Lowest share price (p)	880.67	926.83	669.15	1,018.74	1,070.06	763.24

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	113.85	129.57	99.83	205.80	236.65	183.96
Return before total expense ratio (p)	(3.67)	(15.63)	29.81	(6.60)	(28.05)	54.76
Total expense ratio (p)	(0.04)	(0.09)	(0.07)	(0.93)	(2.34)	(1.91)
Return after total expense ratio (p)*	(3.71)	(15.72)	29.74	(7.53)	(30.39)	52.85
Distributions (p)	–	(1.46)	(1.07)	–	(0.46)	(0.16)
Retained distributions on accumulation shares (p)	–	1.46	1.07	–	–	–
Closing net asset value per share (p)	110.14	113.85	129.57	198.27	205.80	236.65
*after direct transaction costs of (p)	0.01	0.04	0.04	0.02	0.07	0.07
Performance						
Return after charges (%)	(3.26)	(12.13)	29.79	(3.66)	(12.84)	28.73
Other information						
Closing net asset value (£000)	27,855	32,367	28,737	20,713	18,629	17,225
Closing number of shares	25,289,979	28,428,303	22,178,624	10,447,401	9,051,877	7,278,481
Total expense ratio (%)**	0.06†	0.06	0.06	0.88†	0.88	0.88
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	130.57	163.16	143.00	235.87	296.77	261.47
Lowest share price (p)	107.12	112.16	78.43	193.12	203.17	144.51
Class Z – Accumulation shares						
	07/09/2022	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	231.12	265.19	206.00			
Return before total expense ratio (p)	(7.41)	(31.44)	61.34			
Total expense ratio (p)	(1.05)	(2.63)	(2.15)			
Return after total expense ratio (p)*	(8.46)	(34.07)	59.19			
Distributions (p)	–	(0.51)	(0.18)			
Retained distributions on accumulation shares (p)	–	0.51	0.18			
Closing net asset value per share (p)	222.66	231.12	265.19			
*after direct transaction costs of (p)	0.02	0.08	0.08			
Performance						
Return after charges (%)	(3.66)	(12.85)	28.73			
Other information						
Closing net asset value (£000)	157,218	177,341	227,638			
Closing number of shares	70,609,519	76,731,202	85,840,588			
Total expense ratio (%)**	0.88†	0.88	0.88			
Direct transaction costs (%)***	0.02	0.02	0.03			
Prices						
Highest share price (p)	264.89	332.55	292.80			
Lowest share price (p)	216.88	227.66	161.82			

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	54,171
Shares issued	965
Shares redeemed	(6,132)
Net conversions	(15,629)
Closing shares	33,375
Class 1 EUR – Income shares	
Opening shares	2,394,055
Shares issued	19,593
Shares redeemed	(295,766)
Net conversions	–
Closing shares	2,117,882
Class 1 – Accumulation shares	
Opening shares	3,004,003
Shares issued	34,581
Shares redeemed	(122,148)
Net conversions	(7,712)
Closing shares	2,908,724
Class 2 – Accumulation shares	
Opening shares	8,065,121
Shares issued	124,926
Shares redeemed	(276,238)
Net conversions	(228,831)
Closing shares	7,684,978
Class X – Gross accumulation shares	
Opening shares	28,428,303
Shares issued	411,967
Shares redeemed	(4,944,477)
Net conversions	1,394,186
Closing shares	25,289,979
Class Z – Income shares	
Opening shares	9,051,877
Shares issued	1,462,701
Shares redeemed	(572,702)
Net conversions	505,525
Closing shares	10,447,401
Class Z – Accumulation shares	
Opening shares	76,731,202
Shares issued	185,767
Shares redeemed	(6,337,246)
Net conversions	29,796
Closing shares	70,609,519

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the ICE BofA Pan-Europe Broad Market Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by governments, quasi-government entities and companies (corporate bonds) that are denominated in a European currency.

The Fund usually selects bonds that are investment grade, but may also include bonds with a lower credit rating in the portfolio if this is considered appropriate, as well as bonds denominated in non-European currencies.

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

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

The ICE BofA Pan-Europe Broad Market Index is regarded as an appropriate performance measure of investment grade corporate and government bonds that are denominated in European currencies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT European Bond Fund (formerly known as Threadneedle European Bond Fund) has fallen from 76.39p to 69.47p.

The sterling total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -8.44%. (For information the ICE BofA Pan-Europe Broad Market Index returned -8.16% over the same period).

Market Overview and Portfolio Activity

Core government bonds were weak and volatile during the review period, and yields (which move inversely to price) rose. For credit markets, the negative returns were compounded by a widening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). These market movements were due to investors factoring in increasingly aggressive monetary tightening by the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) in the face of soaring consumer prices. Annual consumer price inflation breached the 10% mark in the UK for the first time in 40 years and was not far behind in the US or the eurozone. The BoE, which had already raised rates in December and February, implemented four more

hikes during the period, taking its base rate to 1.75%. Despite starting later, the Fed was more aggressive still, lifting the Federal Funds target rate by a total of 225 basis points (bps) in only four increments. The ECB was slower to act, waiting until July before enacting its first interest-rate hike (of 50 bps) in 11 years; at the same time, it also introduced a new bond-buying tool to prevent the spreads between German and peripheral eurozone bond yields from widening unduly. As the period ended, further 'jumbo' raises were widely expected from all three of these central banks over the months ahead.

On the political front, UK government bonds were also pressured by concern about the UK's finances under the leadership of Liz Truss. During her campaign to succeed Boris Johnson as Prime Minister, Ms Truss alarmed some investors by promising immediate tax cuts and higher borrowing. In the eurozone, the resignation of Italy's prime minister, Mario Draghi, weighed on Italian government bonds, increasing the yield gap versus German debt (this yield gap reflects markets' perception of Italy's sovereign risk).

The economic backdrop became increasingly gloomy as the period progressed. Supply constraints arising from Russia's invasion of Ukraine sent natural gas and grain prices sharply higher. This pushed already elevated inflation to the multi-decade highs mentioned above, which weighed on growth. The outlook for the global economy was also clouded by concerns about potential overtightening by central banks and ongoing Covid restrictions in China. For Europe specifically, worries about the possibility of energy shortages in also dampened business confidence – particularly when Russia shut off the Nord Stream 1 gas pipeline to Germany.

Against this backdrop, core yields retraced some of their earlier rises in July but rose again in subsequent weeks as hawkish central-bank speak led investors to anticipate even more interest-rate hikes.

Overall, the 10-year German government bond yield rose 159 bps over the six months to 1.57%. The UK equivalent increased 173 bps to 3.03%.

In the eurozone's periphery, bond markets were volatile, driven by speculation over the speed of ECB policy tightening as well as growth worries. In early April, spreads between French and German 10-year government bond yields surged amid worries that far-right Eurosceptic Marine Le Pen could triumph. Concerns eased after the first-round vote, with polls indicating that incumbent Emmanuel Macron would win the run-off, which duly transpired. However, the relief rally in peripheral eurozone bonds proved short lived, and spreads of Italian, Spanish and Portuguese government bond yields over German government bonds widened over the six-month period owing to the risk aversion and the looming end of the ECB's asset purchases. The yield widening was particularly marked in Italian government bonds, due to political uncertainty ahead of September's election. Investment-grade credit spreads widened over the period. While the first- and second-quarter corporate earnings seasons exceeded forecasts in aggregate, this was overshadowed by worries about the likely impact of inflation, rate hikes and potential

energy-supply shortages on businesses in the year ahead.

For the first half of the period, we were underweight duration (which measures sensitivity to changes in interest rates) overall. However, following the spike in yields in June, we significantly added to both eurozone and UK duration at the end of the month. This took overall duration overweight.

In the UK, we reallocated duration to favour short-dated bonds early on in the period, as we doubted the BoE would deliver the number of rate hikes priced into the market. In July, we reduced the overweight in gilts (while maintaining a steepening bias), given the potential for changing fiscal dynamics as a result of a new prime minister being appointed. We favoured longer-dated bonds over their shorter-dated counterparts in the eurozone but pared back the extent of this bias toward the end of June. Exposure to peripheral bonds and credit was reduced over Q2 to leave the fund with a neutral position.

In agency debt/quasi-sovereigns, we initiated positions in the Church Commissioners for England and the Inter-American Development Bank. We sold CDP (Cassa di Risparmio di Padova e Rovigo). In corporate bonds, new holdings included National Australia Bank and Santander. We topped up our holdings in Tenet, Stedim, Bank of America and Becton Dickinson. We reduced the positions in Unedim and sold Vodafone and Credit Mutuel, among others.

The marked escalation in geopolitical tensions and the associated financial impacts have become the primary focus of the financial world and the pandemic has moved far down the spectrum of market concerns. In the near term, higher energy prices are likely to persist, which will squeeze consumer wallets and feed through to higher input costs for some companies, while inflation risks remain to the upside. The risk of further disruption to supply chains already hit by Covid-19 remains elevated.

Meanwhile, the tail risks for the global economy have increased materially, resulting in a higher probability of a slowdown in growth. This is likely to make it even more difficult for central banks to balance the growth-inflation trade-off, given the potential impact of higher energy costs on consumers' disposable incomes.

Holding duration in the 7-15-year part of the curve captures the view that policy will be taken into restrictive territory, but the trajectory of growth thereafter will necessitate rate cuts in one or two years. We express this view with high conviction in the UK.

Meanwhile, the ECB has begun to reduce its accommodative policy as it attempts to limit the extent to which higher inflation expectations become embedded. More hikes are expected over the rest of 2022 to combat second-round inflation effects, although this could be derailed by poor growth.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral rates of interest will not prove to be any higher in this cycle than in previous ones. In the near term, central banks staying the course in their battle against inflation will invert parts of yield curves and prove negative for risk assets.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital losses	(10,207)	(188)
Revenue	673	487
Expenses	(495)	(567)
Interest payable and similar charges	(324)	(283)
Net expense before taxation	(146)	(363)
Taxation	—	—
Net expense after taxation	(146)	(363)
Total return before distributions	(10,353)	(551)
Distributions	(276)	(121)
Change in net assets attributable to shareholders from investment activities	(10,629)	(672)

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	100,859	112,409
Current assets:		
Debtors	1,551	1,134
Cash and bank balances	3,875	2,428
Cash equivalents**	5	5
Total assets	106,290	115,976
Liabilities:		
Investment liabilities	(34)	(848)
Creditors:		
Bank overdrafts	(614)	(1)
Distribution payable	(48)	(19)
Other creditors	(1,563)	(917)
Total liabilities	(2,259)	(1,785)
Net assets attributable to shareholders	104,031	114,191

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	114,191	139,295
Amounts receivable on the issue of shares	9,209	23,765
Amounts payable on the cancellation of shares	(8,966)	(42,722)
	243	(18,957)
Dilution adjustment	—	56
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(10,629)	(672)
Retained distribution on accumulation shares	226	98
Closing net assets attributable to shareholders	104,031	119,820

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Interest distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	0.1789	—	0.1789	0.0776
Group 2 08/03/22 to 07/09/22	0.1251	0.0538	0.1789	0.0776
Total distributions in the period			0.1789	0.0776
Class 1 – Gross accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	0.3601	—	0.3601	0.1557
Group 2 08/03/22 to 07/09/22	0.2298	0.1303	0.3601	0.1557
Total distributions in the period			0.3601	0.1557

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

*In pound Sterling and against UK peer group.

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.3913	—	0.3913	0.2051
Group 2				
08/03/22 to 07/09/22	0.3678	0.0235	0.3913	0.2051
Total distributions in the period			0.3913	0.2051

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.2762	—	0.2762	0.1439
Group 2				
08/03/22 to 07/09/22	0.2762	—	0.2762	0.1439
Total distributions in the period			0.2762	0.1439

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	0.2652	—	0.2652	0.1145
Group 2				
08/03/22 to 07/09/22	0.1744	0.0908	0.2652	0.1145
Total distributions in the period			0.2652	0.1145

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.2286	—	0.2286	0.0997
Group 2				
08/03/22 to 07/09/22	0.1508	0.1778	0.2286	0.0997
Total distributions in the period			0.2286	0.0997

Group 2: shares purchased during a distribution period.

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	76.19	83.04	84.31	153.37	166.83	168.62
Return before total expense ratio (p)	(6.46)	(5.81)	0.09	(13.03)	(11.68)	0.15
Total expense ratio (p)	(0.40)	(0.89)	(0.97)	(0.80)	(1.78)	(1.94)
Return after total expense ratio (p)*	(0.18)	(6.70)	(0.88)	(13.83)	(13.46)	(1.79)
Distributions (p)	(0.18)	(0.15)	(0.39)	(0.36)	(0.30)	(0.77)
Retained distributions on accumulation shares (p)	–	–	–	0.36	0.30	0.77
Closing net asset value per share (p)	69.15	76.19	83.04	139.54	153.37	166.83
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(9.00)	(8.07)	(1.04)	(9.02)	(8.07)	(1.06)
Other information						
Closing net asset value (£000)	6,140	7,660	9,717	71,344	76,116	99,965
Closing number of shares	8,878,733	10,052,852	11,702,099	51,127,348	49,630,086	59,918,886
Total expense ratio (%)**	1.09 [†]	1.09	1.12	1.09 [†]	1.09	1.13
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	76.32	84.11	90.86	153.61	168.98	182.23
Lowest share price (p)	69.25	75.94	82.06	139.39	152.72	164.12
	Class 2 – Gross accumulation shares			Class X – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	144.35	156.20	157.00	101.73	109.54	109.55
Return before total expense ratio (p)	(12.26)	(10.98)	0.14	(8.65)	(7.73)	0.08
Total expense ratio (p)	(0.40)	(0.87)	(0.94)	(0.04)	(0.08)	(0.09)
Return after total expense ratio (p)*	(12.66)	(11.85)	(0.80)	(8.69)	(7.81)	(0.01)
Distributions (p)	(0.39)	(0.39)	(0.84)	(0.28)	(0.28)	(0.59)
Retained distributions on accumulation shares (p)	0.39	0.39	0.84	0.28	0.28	0.59
Closing net asset value per share (p)	131.69	144.35	156.20	93.04	101.73	109.54
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(8.77)	(7.59)	(0.51)	(8.54)	(7.13)	(0.01)
Other information						
Closing net asset value (£000)	711	780	966	13,451	15,800	16,226
Closing number of shares	540,205	539,929	618,590	14,456,596	15,530,908	14,813,205
Total expense ratio (%)**	0.57 [†]	0.57	0.57	0.07 [†]	0.07	0.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	144.59	158.52	170.40	101.90	111.37	119.36
Lowest share price (p)	131.54	143.72	152.91	92.94	101.27	106.75

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	112.81	122.39	123.67	97.44	105.52	106.09
Return before total expense ratio (p)	(9.58)	(8.59)	0.11	(8.28)	(7.42)	0.10
Total expense ratio (p)	(0.35)	(0.77)	(0.82)	(0.30)	(0.66)	(0.67)
Return after total expense ratio (p)*	(9.93)	(9.36)	(0.71)	(8.58)	(8.08)	(0.57)
Distributions (p)	(0.27)	(0.22)	(0.57)	(0.23)	(0.19)	(0.53)
Retained distributions on accumulation shares (p)	–	–	–	0.23	0.19	0.53
Closing net asset value per share (p)	102.61	112.81	122.39	88.86	97.44	105.52
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(8.80)	(7.65)	(0.57)	(8.81)	(7.66)	(0.54)
Other information						
Closing net asset value (£000)	12,235	13,776	12,409	150	59	12
Closing number of shares	11,923,497	12,211,830	10,139,410	169,252	60,804	11,500
Total expense ratio (%)**	0.64 [†]	0.64	0.65	0.64 [†]	0.64	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	112.99	124.17	133.78	97.60	107.05	115.13
Lowest share price (p)	102.76	112.42	120.43	88.76	97.01	103.31

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	10,052,852
Shares issued	488,769
Shares redeemed	(1,662,888)
Net conversions	–
Closing shares	8,878,733
Class 1 – Gross accumulation shares	
Opening shares	49,630,086
Shares issued	5,427,776
Shares redeemed	(3,930,514)
Net conversions	–
Closing shares	51,127,348
Class 2 – Gross accumulation shares	
Opening shares	539,929
Shares issued	38,818
Shares redeemed	(38,542)
Net conversions	–
Closing shares	540,205
Class X – Gross accumulation shares	
Opening shares	15,530,908
Shares issued	–
Shares redeemed	(1,074,312)
Net conversions	–
Closing shares	14,456,596
Class Z – Income shares	
Opening shares	12,211,830
Shares issued	669,113
Shares redeemed	(957,446)
Net conversions	–
Closing shares	11,923,497
Class Z – Gross accumulation shares	
Opening shares	60,804
Shares issued	156,157
Shares redeemed	(47,709)
Net conversions	–
Closing shares	169,252

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Gross accumulation shares	(19.76)

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds denominated in sterling (GBP) or euro (EUR). In addition to GBP or EUR denominated bonds, the Fund may invest in bonds priced in other currencies, however all non-sterling bonds are usually hedged back to sterling.

The Fund follows a strategic investment approach, allowing for changes to allocation between investment grade and below investment grade corporate bonds, as well as investment in government bonds and bonds issued by international organisations. This approach aims to position the Fund to take advantage of those areas of the bond market that are considered to offer the best return potential.

Derivatives (including forward transactions) may be used for investment purposes. This includes allowing the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

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

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund) has fallen from 45.20p to 41.26p.

The total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -6.74% as compared to a median return of -7.35% over the same period. This compares against a return of -7.14% for a composite index of 60% iBoxx GBP Non-Gilts 1-10 Years + 40% ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to £).

Market Overview and Portfolio Activity

The six months in review constituted a very a weak period for credit markets, including the two in which the fund primarily invests – sterling investment-grade (IG) and European high-yield (HY) credit. The iBoxx GBP Non-Gilts index, for example, registered a sterling total return of -12.4%. This was driven partly by a rise in UK government bond (or 'gilt') yields (which move inversely to price) and partly by a widening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the

same maturity). The ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (hedged to sterling) index returned 6.5%. Here too, German government bond (or 'Bund') yields rose while HY credit spreads also widened.

Core government bonds were weak and volatile as markets factored in increasingly aggressive monetary tightening by the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) in the face of soaring consumer prices. Annual consumer price inflation breached the 10% mark in the UK for the first time in 40 years, and was not far behind in the US or the eurozone.

The BoE, which had already raised rates in December and February, implemented four more hikes during the period, taking its base rate to 1.75%. Despite starting later, the Fed was more aggressive still, lifting the Federal Funds target rate by a total of 225 bps in only four increments. The ECB was slower to act, waiting until July before making its first rate hike (of 50 bps) in 11 years; at the same time, it also introduced a new bond-buying tool to prevent the spreads between German and peripheral eurozone bond yields from widening unduly. As the period ended, further 'jumbo' raises were widely expected from all three of these central banks in the months ahead.

On the political front, sterling bonds were also pressured by concern about the UK's finances under the leadership of Liz Truss. During her successful campaign to succeed Boris Johnson as prime minister, Ms Truss alarmed some investors by promising immediate tax cuts and higher borrowing. In the eurozone, the resignation of Italy's prime minister, Mario Draghi, weighed on Italian government bonds, increasing the yield gap versus German debt.

The economic backdrop became increasingly gloomy as the period progressed. Supply constraints arising from Russia's invasion of Ukraine sent natural gas and grains prices sharply higher. This pushed already-elevated inflation to the multi-decade highs mentioned above, which weighed on growth. At the same time, concerns about the possibility of energy shortages in continental Europe also dampened business confidence – particularly when Russia shut off the Nord Stream 1 gas pipeline to Germany. On the penultimate day of the review period, composite purchasing managers' indices for the UK and eurozone both came in below 50, indicating that business activity had contracted during August.

Despite the weakness in perceived 'safe haven' investments, risk assets also suffered, with credit spreads widening alongside a sell-off in global equities. While the first- and second-quarter corporate earnings seasons exceeded forecasts in aggregate, this was overshadowed by worries about the likely impact of inflation, rate hikes and potential energy-supply shortages on businesses in the year ahead. Overall, spreads in the aforementioned IG index widened by around 27% in risk-adjusted or percentage terms. European HY spreads widened by around 18% on the same basis.

As regards trading activity within the fund, we took advantage of cheaper

valuations to add a little more credit risk to the portfolio. This was achieved in part by adding new issues from PepsiCo, Warner Bros. Discovery, Stellantis, Berkshire Hathaway, Zurich and a range of banking groups including HSBC, JPMorgan, Santander, NatWest and Barclays. In the secondary market, we topped up holdings in a number of issuers where spreads had widened significantly, including Netflix, General Electric, Cadent and property companies Vonovia and Heimstadten Bostad. On the sales side, we sold out of issuers such as BP, Western Power Distribution, Lloyds Bank, Rogers Communications (telecoms and media), and Aviva (insurance) while reducing others, including Kraft Heinz, Hyderabad International Airport, FIS (payments processing), UBS, and Galaxy Pipeline Assets.

As well as increasing credit risk, we also modestly added duration, reflecting greater threats to the economic outlook, as well as more attractive valuations in government bond markets. On the other side, however, we entered a short position in Japanese government bond futures. We think Japan's ultra-loose monetary policy will be difficult to maintain in the long term and, in our view, this trade offers limited downside: as yields are close to 0%, they have little scope to fall.

Looking ahead, tightening monetary policy is a headwind, albeit one that is already well understood and discounted. We expect that global growth will slow further but avoid a full-blown recession. This would not be a bad backdrop for investment, as low but positive growth tends to rein in corporate excess without a material rise in default levels. Companies are also heading into this uncertain time after another solid earnings season, though we see some evidence of divergence in credit metrics between US and European issuers. While the former are expected to deliver, Europe's greater recessionary risk is leading to rising leverage forecasts there. Valuations look reasonable but not outstanding in historic terms. Sterling IG credit spreads finished the review period more than two full standard deviations above (i.e. cheaper than) the five-year average, though only a little over half a standard deviation above than the 20-year figure (and less if we adjust for the increase in duration and modest deterioration in credit quality that has occurred over these two decades). Euro HY spreads likewise finished two standard deviations above their five-year average, but were closer to their 20-year average than their sterling IG counterparts – again, fairly priced rather than cheap in our view, given the outlook.

At the sector level, we still favour more defensive areas of the market, such as utilities and telecoms, which we think will weather the current uncertain economic conditions well, alongside banks, where valuations have underperformed corporates. We continue to invest in rising-star candidates, where we think upgrades to IG are likely in the near term.

Lastly, heightened volatility and periods of challenged liquidity often offer an interesting entry point to the market, which, in our view, is currently the case.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(16,345)	2,369
Revenue	3,577	3,641
Expenses	(647)	(899)
Interest payable and similar charges	(455)	(1,040)
Net revenue before taxation	2,475	1,702
Taxation	–	–
Net revenue after taxation	2,475	1,702
Total return before distributions	(13,870)	4,071
Distributions	(3,001)	(2,471)
Change in net assets attributable to shareholders from investment activities	(16,871)	1,600

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	165,705	196,797
Current assets:		
Debtors	3,807	4,959
Cash and bank balances	9,769	8,336
Cash equivalents**	1,545	1,268
Total assets	180,826	211,360
Liabilities:		
Investment liabilities	(1,998)	(2,389)
Creditors:		
Bank overdrafts	(1,350)	(2,437)
Distribution payable	(414)	(290)
Other creditors	(2,553)	(602)
Total liabilities	(6,315)	(5,718)
Net assets attributable to shareholders	174,511	205,642

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	205,642	229,216
Amounts receivable on the issue of shares	(2,328)	4,973
Amounts payable on the cancellation of shares	(12,790)	(9,220)
	(15,118)	(4,247)
Dilution adjustment	18	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(16,871)	1,600
Retained distribution on accumulation shares	840	697
Closing net assets attributable to shareholders	174,511	227,266

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/04/22	0.1029	–	0.1029	0.0792
08/04/22 to 07/05/22	0.1189	–	0.1189	0.0905
08/05/22 to 07/06/22	0.1110	–	0.1110	0.0812
08/06/22 to 07/07/22	0.1098	–	0.1098	0.0817
08/07/22 to 07/08/22	0.1041	–	0.1041	0.0808
08/08/22 to 07/09/22	0.1310	–	0.1310	0.0897
Group 2				
08/03/22 to 07/04/22	0.0217	0.0812	0.1029	0.0792
08/04/22 to 07/05/22	0.0195	0.0994	0.1189	0.0905
08/05/22 to 07/06/22	0.0245	0.0865	0.1110	0.0812
08/06/22 to 07/07/22	0.0105	0.0993	0.1098	0.0817
08/07/22 to 07/08/22	0.0679	0.0362	0.1041	0.0808
08/08/22 to 07/09/22	0.0441	0.0869	0.1310	0.0897
Total distributions in the period			0.6777	0.5031

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

*In pound Sterling and against UK peer group.

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/04/22	0.1032	–	0.1032	0.0794
08/04/22 to 07/05/22	0.1191	–	0.1191	0.0907
08/05/22 to 07/06/22	0.1112	–	0.1112	0.0813
08/06/22 to 07/07/22	0.1101	–	0.1101	0.0818
08/07/22 to 07/08/22	0.1043	–	0.1043	0.0811
08/08/22 to 07/09/22	0.1313	–	0.1313	0.0899
Group 2				
08/03/22 to 07/04/22	0.0145	0.0887	0.1032	0.0794
08/04/22 to 07/05/22	0.0091	0.1100	0.1191	0.0907
08/05/22 to 07/06/22	0.0213	0.0899	0.1112	0.0813
08/06/22 to 07/07/22	0.0077	0.1024	0.1101	0.0818
08/07/22 to 07/08/22	–	0.1043	0.1043	0.0811
08/08/22 to 07/09/22	0.0115	0.1198	0.1313	0.0899
Total distributions in the period			0.6792	0.5042

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/04/22	0.1186	–	0.1186	0.0924
08/04/22 to 07/05/22	0.1358	–	0.1358	0.1046
08/05/22 to 07/06/22	0.1275	–	0.1275	0.0946
08/06/22 to 07/07/22	0.1258	–	0.1258	0.0949
08/07/22 to 07/08/22	0.1194	–	0.1194	0.0941
08/08/22 to 07/09/22	0.1497	–	0.1497	0.1043
Group 2				
08/03/22 to 07/04/22	0.0115	0.1071	0.1186	0.0924
08/04/22 to 07/05/22	0.0440	0.0918	0.1358	0.1046
08/05/22 to 07/06/22	0.0197	0.1078	0.1275	0.0946
08/06/22 to 07/07/22	0.0042	0.1216	0.1258	0.0949
08/07/22 to 07/08/22	0.0083	0.1111	0.1194	0.0941
08/08/22 to 07/09/22	0.1379	0.0118	0.1497	0.1043
Total distributions in the period			0.7768	0.5849

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/04/22	0.1250	–	0.1250	0.0976
08/04/22 to 07/05/22	0.1435	–	0.1435	0.1105
08/05/22 to 07/06/22	0.1346	–	0.1346	0.0999
08/06/22 to 07/07/22	0.1329	–	0.1329	0.1002
08/07/22 to 07/08/22	0.1261	–	0.1261	0.0995
08/08/22 to 07/09/22	0.1581	–	0.1581	0.1101
Group 2				
08/03/22 to 07/04/22	0.1250	–	0.1250	0.0976
08/04/22 to 07/05/22	0.1435	–	0.1435	0.1105
08/05/22 to 07/06/22	0.1346	–	0.1346	0.0999
08/06/22 to 07/07/22	0.1329	–	0.1329	0.1002
08/07/22 to 07/08/22	0.1261	–	0.1261	0.0995
08/08/22 to 07/09/22	0.1581	–	0.1581	0.1101
Total distributions in the period			0.8202	0.6178

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/04/22	0.3093	–	0.3093	0.2356
08/04/22 to 07/05/22	0.3550	–	0.3550	0.2672
08/05/22 to 07/06/22	0.3341	–	0.3341	0.2421
08/06/22 to 07/07/22	0.3305	–	0.3305	0.2434
08/07/22 to 07/08/22	0.3147	–	0.3147	0.2418
08/08/22 to 07/09/22	0.3956	–	0.3956	0.2682
Group 2				
08/03/22 to 07/04/22	0.1752	0.1341	0.3093	0.2356
08/04/22 to 07/05/22	0.1104	0.2446	0.3550	0.2672
08/05/22 to 07/06/22	0.2764	0.0577	0.3341	0.2421
08/06/22 to 07/07/22	0.0529	0.2776	0.3305	0.2434
08/07/22 to 07/08/22	0.1060	0.2087	0.3147	0.2418
08/08/22 to 07/09/22	0.1015	0.2941	0.3956	0.2682
Total distributions in the period			2.0392	1.4983

Class L – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022
Group 1			
08/03/22 to 07/04/22	0.1734	–	0.1734
08/04/22 to 07/05/22	0.2741	–	0.2741
08/05/22 to 07/06/22	0.2574	–	0.2574
08/06/22 to 07/07/22	0.2541	–	0.2541
08/07/22 to 07/08/22	0.2412	–	0.2412
08/08/22 to 07/09/22	0.3026	–	0.3026
Group 2			
08/03/22 to 07/04/22	0.1634	0.0100	0.1734
08/04/22 to 07/05/22	0.2741	–	0.2741
08/05/22 to 07/06/22	0.2574	–	0.2574
08/06/22 to 07/07/22	0.2541	–	0.2541
08/07/22 to 07/08/22	0.2412	–	0.2412
08/08/22 to 07/09/22	0.3026	–	0.3026
Total distributions in the period			1.5028

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/04/22	0.2600	–	0.2600	0.1966
08/04/22 to 07/05/22	0.2987	–	0.2987	0.2231
08/05/22 to 07/06/22	0.2812	–	0.2812	0.2023
08/06/22 to 07/07/22	0.2785	–	0.2785	0.2035
08/07/22 to 07/08/22	0.2652	–	0.2652	0.2022
08/08/22 to 07/09/22	0.3337	–	0.3337	0.2246
Group 2				
08/03/22 to 07/04/22	0.2600	–	0.2600	0.1966
08/04/22 to 07/05/22	0.2987	–	0.2987	0.2231
08/05/22 to 07/06/22	0.2812	–	0.2812	0.2023
08/06/22 to 07/07/22	0.2785	–	0.2785	0.2035
08/07/22 to 07/08/22	0.2652	–	0.2652	0.2022
08/08/22 to 07/09/22	0.3337	–	0.3337	0.2246
Total distributions in the period			1.7173	1.2523

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/04/22	0.2319	–	0.2319	0.1786
08/04/22 to 07/05/22	0.2670	–	0.2670	0.2033
08/05/22 to 07/06/22	0.2498	–	0.2498	0.1831
08/06/22 to 07/07/22	0.2470	–	0.2470	0.1840
08/07/22 to 07/08/22	0.2344	–	0.2344	0.1823
08/08/22 to 07/09/22	0.2947	–	0.2947	0.2022
Group 2				
08/03/22 to 07/04/22	0.0868	0.1451	0.2319	0.1786
08/04/22 to 07/05/22	0.0888	0.1782	0.2670	0.2033
08/05/22 to 07/06/22	0.0572	0.1926	0.2498	0.1831
08/06/22 to 07/07/22	0.0600	0.1870	0.2470	0.1840
08/07/22 to 07/08/22	0.1210	0.1134	0.2344	0.1823
08/08/22 to 07/09/22	0.0509	0.2438	0.2947	0.2022
Total distributions in the period			1.5248	1.1335

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/04/22	0.2319	–	0.2319	0.1786
08/04/22 to 07/05/22	0.2670	–	0.2670	0.2033
08/05/22 to 07/06/22	0.2498	–	0.2498	0.1831
08/06/22 to 07/07/22	0.2471	–	0.2471	0.1840
08/07/22 to 07/08/22	0.2344	–	0.2344	0.1823
08/08/22 to 07/09/22	0.2947	–	0.2947	0.2022
Group 2				
08/03/22 to 07/04/22	0.1051	0.1268	0.2319	0.1786
08/04/22 to 07/05/22	0.0874	0.1796	0.2670	0.2033
08/05/22 to 07/06/22	0.0669	0.1829	0.2498	0.1831
08/06/22 to 07/07/22	0.0674	0.1797	0.2471	0.1840
08/07/22 to 07/08/22	0.0735	0.1609	0.2344	0.1823
08/08/22 to 07/09/22	0.0918	0.2029	0.2947	0.2022
Total distributions in the period			1.5249	1.1335

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/04/22	0.3307	–	0.3307	0.2492
08/04/22 to 07/05/22	0.3815	–	0.3815	0.2842
08/05/22 to 07/06/22	0.3579	–	0.3579	0.2563
08/06/22 to 07/07/22	0.3550	–	0.3550	0.2581
08/07/22 to 07/08/22	0.3376	–	0.3376	0.2562
08/08/22 to 07/09/22	0.4256	–	0.4256	0.2847
Group 2				
08/03/22 to 07/04/22	0.1488	0.1819	0.3307	0.2492
08/04/22 to 07/05/22	0.1235	0.2580	0.3815	0.2842
08/05/22 to 07/06/22	0.1364	0.2215	0.3579	0.2563
08/06/22 to 07/07/22	0.1528	0.2022	0.3550	0.2581
08/07/22 to 07/08/22	0.0686	0.2690	0.3376	0.2562
08/08/22 to 07/09/22	0.0877	0.3379	0.4256	0.2847
Total distributions in the period			2.1883	1.5887

Group 2: shares purchased during a distribution period.

*For launch dates, refer to the footnotes after the comparative tables.

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	44.95	47.93	46.96	45.04	48.02	47.05
Return before total expense ratio (p)	(3.06)	(1.36)	2.87	(3.08)	(1.36)	2.87
Total expense ratio (p)	(0.28)	(0.61)	(0.64)	(0.28)	(0.61)	(0.64)
Return after total expense ratio (p)*	(3.34)	(1.97)	2.23	(3.36)	(1.97)	2.23
Distributions (p)	(0.68)	(1.01)	(1.26)	(0.68)	(1.01)	(1.26)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	40.93	44.95	47.93	41.00	45.04	48.02
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(7.43)	(4.11)	4.75	(7.46)	(4.10)	4.74
Other information						
Closing net asset value (£000)	7,557	9,460	20,010	82	90	200
Closing number of shares	18,464,289	21,045,314	41,750,659	200,958	200,609	417,152
Total expense ratio (%)**	1.28 [†]	1.28	1.36	1.28 [†]	1.28	1.36
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	45.58	48.43	48.67	45.66	48.52	48.76
Lowest share price (p)	41.13	45.20	41.25	41.21	45.28	41.32
	Class 2 – Income shares			Class 2 – Gross income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	49.64	52.74	51.46	52.43	55.70	54.35
Return before total expense ratio (p)	(3.39)	(1.50)	3.14	(3.59)	(1.57)	3.32
Total expense ratio (p)	(0.20)	(0.43)	(0.42)	(0.21)	(0.46)	(0.45)
Return after total expense ratio (p)*	(3.59)	(1.93)	2.72	(3.80)	(2.03)	2.87
Distributions (p)	(0.78)	(1.17)	(1.44)	(0.82)	(1.24)	(1.52)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	45.27	49.64	52.74	47.81	52.43	55.70
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(7.23)	(3.66)	5.29	(7.25)	(3.64)	5.28
Other information						
Closing net asset value (£000)	5,099	6,050	6,454	1,006	15,127	16,071
Closing number of shares	11,262,350	12,188,279	12,238,803	2,104,468	28,853,385	28,853,385
Total expense ratio (%)**	0.82 [†]	0.82	0.82	0.81 [†]	0.82	0.82
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	50.35	53.37	53.53	53.18	56.37	56.54
Lowest share price (p)	45.50	49.91	45.21	48.05	52.72	47.75

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Gross income shares
	07/09/2022	07/03/2022	07/03/2021	07/09/2022 ¹
Change in net assets per share				
Opening net asset value per share (p)	129.43	134.47	127.58	100.00
Return before total expense ratio (p)	(8.92)	(3.93)	7.95	(6.78)
Total expense ratio (p)	(0.52)	(1.11)	(1.06)	(0.22)
Return after total expense ratio (p)*	(9.44)	(5.04)	6.89	(7.00)
Distributions (p)	(2.04)	(3.02)	(3.61)	(1.50)
Retained distributions on accumulation shares (p)	2.04	3.02	3.61	–
Closing net asset value per share (p)	119.99	129.43	134.47	91.50
*after direct transaction costs of (p)	–	–	–	–
Performance				
Return after charges (%)	(7.29)	(3.75)	5.40	(7.00)
Other information				
Closing net asset value (£000)	40,457	45,444	52,913	69,889
Closing number of shares	33,717,374	35,110,688	39,348,596	76,384,314
Total expense ratio (%)**	0.82 [†]	0.82	0.82	0.47 [†]
Direct transaction costs (%)***	–	–	–	–
Prices				
Highest share price (p)	131.28	137.53	135.98	101.54
Lowest share price (p)	120.59	129.89	112.09	91.95

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	108.79	112.18	105.64	99.72	105.79	103.07
Return before total expense ratio (p)	(7.52)	(3.31)	6.62	(6.82)	(3.01)	6.29
Total expense ratio (p)	(0.04)	(0.08)	(0.08)	(0.36)	(0.78)	(0.76)
Return after total expense ratio (p)*	(7.56)	(3.39)	6.54	(7.18)	(3.79)	5.53
Distributions (p)	(1.72)	(2.53)	(3.00)	(1.52)	(2.28)	(2.81)
Retained distributions on accumulation shares (p)	1.72	2.53	3.00	–	–	–
Closing net asset value per share (p)	101.23	108.79	112.18	91.02	99.72	105.79
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(6.95)	(3.02)	6.19	(7.20)	(3.58)	5.37
Other information						
Closing net asset value (£000)	4,681	7,841	8,085	37,264	42,878	43,268
Closing number of shares	4,624,297	7,207,402	7,207,402	40,940,265	42,997,407	40,899,539
Total expense ratio (%)**	0.07 [†]	0.07	0.07	0.74 [†]	0.74	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	110.41	115.19	113.39	101.15	107.13	107.35
Lowest share price (p)	101.74	109.18	92.84	91.47	100.27	90.56

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	99.72	105.79	103.07	142.19	147.61	139.95
Return before total expense ratio (p)	(6.82)	(3.01)	6.29	(9.81)	(4.32)	8.71
Total expense ratio (p)	(0.36)	(0.78)	(0.76)	(0.51)	(1.10)	(1.05)
Return after total expense ratio (p)*	(7.18)	(3.79)	5.53	(10.32)	(5.42)	7.66
Distributions (p)	(1.52)	(2.28)	(2.81)	(2.19)	(3.21)	(3.86)
Retained distributions on accumulation shares (p)	–	–	–	2.19	3.21	3.86
Closing net asset value per share (p)	91.02	99.72	105.79	131.87	142.19	147.61
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(7.20)	(3.58)	5.37	(7.26)	(3.67)	5.47
Other information						
Closing net asset value (£000)	5,528	75,533	79,254	2,948	3,219	2,961
Closing number of shares	6,073,700	75,741,810	74,915,191	2,235,879	2,263,991	2,005,564
Total expense ratio (%)**	0.74 [†]	0.74	0.74	0.74 [†]	0.74	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	101.15	107.13	107.35	144.23	151.03	149.26
Lowest share price (p)	91.48	100.27	90.56	132.52	142.69	122.95

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

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

[†]Commenced 15 March 2022.

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	21,045,314
Shares issued	170,325
Shares redeemed	(2,567,402)
Net conversions	(183,948)
Closing shares	18,464,289
Class 1 – Gross income shares	
Opening shares	200,609
Shares issued	349
Shares redeemed	–
Net conversions	–
Closing shares	200,958
Class 2 – Income shares	
Opening shares	12,188,279
Shares issued	27,139
Shares redeemed	(145,604)
Net conversions	(807,464)
Closing shares	11,262,350
Class 2 – Gross income shares	
Opening shares	28,853,385
Shares issued	–
Shares redeemed	(2,000,000)
Net conversions	(24,748,917)
Closing shares	2,104,468
Class 2 – Gross accumulation shares	
Opening shares	35,110,688
Shares issued	927,585
Shares redeemed	(2,320,899)
Net conversions	–
Closing shares	33,717,374
Class L – Gross income shares*	
Opening shares	–
Shares issued	1,060,516
Shares redeemed	(4,931,027)
Net conversions	80,254,825
Closing shares	76,384,314
Class X – Gross accumulation shares	
Opening shares	7,207,402
Shares issued	–
Shares redeemed	(2,583,105)
Net conversions	–
Closing shares	4,624,297
Class Z – Income shares	
Opening shares	42,997,407
Shares issued	279,830
Shares redeemed	(2,821,419)
Net conversions	484,447
Closing shares	40,940,265

2022

Class Z – Gross income shares

Opening shares	75,741,810
Shares issued	22,427
Shares redeemed	(2,036,955)
Net conversions	(67,653,582)
Closing shares	6,073,700

Class Z – Gross accumulation shares

Opening shares	2,263,991
Shares issued	158,258
Shares redeemed	(186,370)
Net conversions	–
Closing shares	2,235,879

*For launch dates, refer to the footnotes after the comparative tables.

CT American Fund (formerly known as Threadneedle American Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&P 500 Index.

The S&P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT American Fund (formerly known as Threadneedle American Fund) has risen from 487.26p to 505.55p. Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is +3.71% as compared to a median return of +4.19% over the same period. (For information the S&P 500 Index returned +5.12% over the same period).

Market Overview and Portfolio Activity

The review period was a volatile and negative one for US equities, owing to the ongoing conflict in Ukraine, which exacerbated inflationary pressures. The surge in energy and food prices as a result of the conflict also triggered concerns that consumers would be forced to cut back on spending elsewhere. Despite the potential hit to growth, however, the Federal Reserve (Fed) embarked on its most aggressive interest-rate-hiking cycle since 1981 to tame inflation. This in turn led to a further deterioration in the global growth outlook, as did China's reimposition of strict Covid lockdowns and the related exacerbation of supply-chain disruptions. Faced with persistent inflation, the Fed raised rates by 25 basis points (bps) in

March, 50 bps in May and an unprecedented 75 bps in June and July. Fed commentary was an important driver of market sentiment during the period.

Amid weakening economic data, the International Monetary Fund and the Fed downgraded their forecasts for US growth. Official data subsequently showed the US economy had contracted in second quarter (Q2) – the second consecutive three-month period for negative growth (an indicator of technical recession). However, the White House maintained that the economy had not entered recession, as other indicators, such as job losses and slowing business activity, were not yet evident. Nevertheless, the prospect of a policy-driven economic slowdown – and, therefore, the possibility that falling demand might act as a natural brake on inflation – provided some relief for equities in July and August, amid hopes that US interest rates might soon peak. However, the positive mood was subsequently reversed by Fed Chairman Powell's hawkish address to the Jackson Hole Economic Symposium, in which he suggested that the Fed would not loosen monetary policy until inflation was closer to its 2% target and that short-term economic pain – including weaker growth and a soft labour market – would be preferable to entrenched high inflation. More encouragingly, corporate earnings for Q1 and Q2 were broadly in-line with expectations. However, excluding the positive impact from energy sectors, earnings growth was flat over 12 months in various regions as of Q2.

New holdings during the review period included Advanced Micro Devices (AMD), Kellogg and Generac.

AMD's management has signalled its intent to ramp up revenues in the graphics processing space for supercomputing, enabling the firm to compete in an area in which rival firm Nvidia has traditionally been strong. AMD has also been acquisitive: it recently closed its \$49bn purchase of Xilinx and announced a \$1.9bn bid for data centre solutions company Pensando. With these deals, AMD should enhance its technological capability and realise a broader system level approach, which bodes well for future market share gains. The recent decline in the share price provided an attractive entry point for us as the shares trade at only a slight premium to the broader market, despite the opportunities for top- and bottom line growth over the next three to five years.

Generac is a leading designer and manufacturer of a broad class of back-up and portable power generators. The company has a dominant share of the US market, and its residential back-up business provides a long-term growth opportunity. Management is targeting higher profitability and improved cashflow in the years ahead by delivering on its clean energy strategy and pivoting towards a total home energy solution. Generac is also a beneficiary of extreme weather and growth in renewables.

Kellogg manufactures and markets ready-to-eat cereal and other convenience foods. Management recently announced its intention to separate the company into three separate businesses, which we believe is a positive step. Although margins at each entity may ease back temporarily due to stranded costs, we believe that the

snacks business will benefit from the split over the longer term. Kellogg also scores well within our proprietary ESG framework.

Sales included Amazon, Mastercard, Morgan Stanley, General Motors and Centene. The sell-off in US risk assets this year and the accompanying market volatility suggests that financial conditions have begun to deteriorate, especially after we passed the point of peak stimulus. While there has been a marked slowdown in both hard and soft data, there are parts of the economy which are still holding up well, not least the consumer and labour market. The latest employment figures were well ahead of estimates with another half a million jobs added, while July unemployment rate of 3.5% is back to the 50-year lows recorded just before the pandemic. With all Covid-era job losses now recovered, the labour market remains robust. This is why, despite two consecutive quarters of GDP declines, the Fed and Congress are disinclined to call a recession.

However, the outlook remains uncertain, as persistent inflation caused by higher input costs and fractured supply chains continues to bite. The market appears to be fully pricing in recession risk, if only for a shallow recession. The high cost of living is showing in consumer sentiment data, where expectations and buying trends are at levels normally associated with a looming recession. While savings remain elevated, these are predominantly in the hands of high-income groups with a lower propensity to spend. Goods consumption should slow in the coming months, relieving price pressure to some extent, but elevated energy prices will likely have the opposite effect.

Year-to-date price declines at the index level have been almost entirely driven by a P/E compression and earnings have continued to come through well. However, S&P 500 earnings forecasts still look punchy for the remainder of the year. Full-year earnings-growth estimates for 2022 stand at 9% (following 9% and 6% in the first two quarters). However, there is some risk to the downside, as achieving this full-year growth rate would require some acceleration in the back half of this year, which appears a distant prospect. Companies that have reported weakening macro outlooks have tended to be punished by the market this earnings season. Since peaking at 13.1% in the final quarter of 2021, aggregate net-margin expectations have fallen to 12.4% for the S&P 500 index, as companies feel pressure from higher labour and material costs. As such, revenue strength has driven recent earnings growth more than it did early in the recovery.

The Fed is getting to a peak level of hawkishness and, as rates approach the neutral level, we can probably expect the size of hikes to slow. With the strong outperformance of value stocks so far this year, we may see some slight repositioning towards growth, especially if the 10-year Treasury yield fails to reclaim its previous highs of around 3.5%. However, the outlook for both looks fairly evenly poised. Worries over economic and peaking rates should benefit growth stocks. On the other hand, inflation, higher commodity prices and stronger earnings will favour value.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	169,654	426,300
Revenue	19,602	16,328
Expenses	(9,198)	(10,055)
Interest payable and similar charges	(1)	–
Net revenue before taxation	10,403	6,273
Taxation	(2,739)	(2,278)
Net revenue after taxation	7,664	3,995
Total return before equalisation	177,318	430,295
Equalisation	(716)	(299)
Change in net assets attributable to shareholders from investment activities	176,602	429,996

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	2,622,922	2,585,431
Current assets:		
Debtors	10,012	12,607
Cash and bank balances	19,991	55,778
Cash equivalents**	33,301	54,834
Total assets	2,686,226	2,708,650
Liabilities:		
Investment liabilities	(8,045)	(10,081)
Creditors:		
Distribution payable	–	(152)
Other creditors	(6,518)	(23,408)
Total liabilities	(14,563)	(33,641)
Net assets attributable to shareholders	2,671,663	2,675,009

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	2,675,009	2,764,152
Amounts receivable on the issue of shares	257,668	131,094
Amounts payable on the cancellation of shares	(437,632)	(420,879)
	(179,964)	(289,785)
Dilution adjustment	16	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	176,602	429,996
Closing net assets attributable to shareholders	2,671,663	2,904,363

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

*In pound Sterling and against UK peer group.

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

CT American Fund (formerly known as Threadneedle American Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	477.25	430.62	332.87	477.39	430.75	332.96
Return before total expense ratio (p)	41.42	53.89	103.80	41.44	53.94	103.84
Total expense ratio (p)	(3.67)	(7.26)	(6.05)	(3.67)	(7.30)	(6.05)
Return after total expense ratio (p)*	37.75	46.63	97.75	37.77	46.64	97.79
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	515.00	477.25	430.62	515.16	477.39	430.75
*after direct transaction costs of (p)	0.05	0.08	0.12	0.05	0.08	0.12
Performance						
Return after charges (%)	7.91	10.83	29.37	7.91	10.83	29.37
Other information						
Closing net asset value (£000)	1,054	970	1,008	132,274	131,067	141,963
Closing number of shares	204,661	203,294	234,021	25,676,192	27,454,934	32,957,333
Total expense ratio (%)**	1.49 [†]	1.49	1.57	1.49 [†]	1.50	1.58
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	529.00	536.65	443.15	529.16	536.81	443.28
Lowest share price (p)	448.48	430.17	285.93	448.62	430.30	286.01
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	550.23	494.26	380.11	614.82	546.81	416.32
Return before total expense ratio (p)	47.84	61.84	118.82	53.64	68.32	130.78
Total expense ratio (p)	(2.99)	(5.87)	(4.67)	(0.16)	(0.31)	(0.29)
Return after total expense ratio (p)*	44.85	55.97	114.15	53.48	68.01	130.49
Distributions (p)	–	–	(0.81)	–	(6.14)	(5.74)
Retained distributions on accumulation shares (p)	–	–	0.81	–	6.14	5.74
Closing net asset value per share (p)	595.08	550.23	494.26	668.30	614.82	546.81
*after direct transaction costs of (p)	0.05	0.09	0.14	0.06	0.11	0.15
Performance						
Return after charges (%)	8.15	11.32	30.03	8.70	12.44	31.34
Other information						
Closing net asset value (£000)	1,115,450	1,086,607	1,227,063	635,975	622,584	620,096
Closing number of shares	187,445,457	197,483,507	248,261,374	95,162,498	101,263,484	113,402,628
Total expense ratio (%)**	1.05 [†]	1.05	1.06	0.05 [†]	0.05	0.06
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	611.12	617.91	508.52	685.95	688.34	562.20
Lowest share price (p)	517.71	493.76	326.59	580.10	546.27	357.86

CT American Fund (formerly known as Threadneedle American Fund)

Comparative Table Disclosure

(continued)

	Class X GBP Hedged – Gross accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	148.75	139.63	102.07	407.35	365.84	281.75
Return before total expense ratio (p)	(9.43)	9.20	37.63	35.44	45.80	88.15
Total expense ratio (p)	(0.04)	(0.08)	(0.07)	(1.71)	(3.38)	(2.70)
Return after total expense ratio (p)*	(9.47)	9.12	37.56	33.73	42.42	85.45
Distributions (p)	–	(1.55)	(1.38)	–	(0.91)	(1.36)
Retained distributions on accumulation shares (p)	–	1.55	1.38	–	–	–
Closing net asset value per share (p)	139.28	148.75	139.63	441.08	407.35	365.84
*after direct transaction costs of (p)	0.01	0.03	0.04	0.04	0.07	0.10
Performance						
Return after charges (%)	(6.37)	6.53	36.80	8.28	11.60	30.33
Other information						
Closing net asset value (£000)	234,717	320,682	297,888	79,047	68,252	52,860
Closing number of shares	168,527,524	215,585,097	213,336,180	17,921,285	16,754,974	14,448,827
Total expense ratio (%)**	0.05 ¹	0.05	0.06	0.81 ¹	0.81	0.82
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	163.16	171.21	144.57	452.92	458.11	377.74
Lowest share price (p)	130.09	139.68	76.69	383.53	365.47	242.11
Class Z – Accumulation shares						
	07/09/2022	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	428.71	384.19	294.76			
Return before total expense ratio (p)	37.30	48.06	92.27			
Total expense ratio (p)	(1.80)	(3.54)	(2.84)			
Return after total expense ratio (p)*	35.50	44.52	89.43			
Distributions (p)	–	(0.95)	(1.42)			
Retained distributions on accumulation shares (p)	–	0.95	1.42			
Closing net asset value per share (p)	464.21	428.71	384.19			
*after direct transaction costs of (p)	0.04	0.07	0.11			
Performance						
Return after charges (%)	8.28	11.59	30.34			
Other information						
Closing net asset value (£000)	473,146	444,847	423,274			
Closing number of shares	101,925,554	103,763,882	110,173,343			
Total expense ratio (%)**	0.81 ¹	0.81	0.82			
Direct transaction costs (%)***	0.02	0.02	0.03			
Prices						
Highest share price (p)	476.66	481.08	395.19			
Lowest share price (p)	403.64	383.80	253.29			

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT American Fund (formerly known as Threadneedle American Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	203,294
Shares issued	1,673
Shares redeemed	(306)
Net conversions	–
Closing shares	204,661
Class 1 – Accumulation shares	
Opening shares	27,454,934
Shares issued	470,374
Shares redeemed	(2,232,117)
Net conversions	(16,999)
Closing shares	25,676,192
Class 2 – Accumulation shares	
Opening shares	197,483,507
Shares issued	20,699,558
Shares redeemed	(23,263,155)
Net conversions	(7,474,453)
Closing shares	187,445,457
Class X – Accumulation shares	
Opening shares	101,263,484
Shares issued	8,838,562
Shares redeemed	(21,417,089)
Net conversions	6,477,541
Closing shares	95,162,498
Class X GBP Hedged – Gross accumulation shares	
Opening shares	215,585,097
Shares issued	44,902,174
Shares redeemed	(91,959,747)
Net conversions	–
Closing shares	168,527,524
Class Z – Income shares	
Opening shares	16,754,974
Shares issued	1,629,258
Shares redeemed	(500,037)
Net conversions	37,090
Closing shares	17,921,285
Class Z – Accumulation shares	
Opening shares	103,763,882
Shares issued	3,390,801
Shares redeemed	(5,501,072)
Net conversions	271,943
Closing shares	101,925,554

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from within any industry or economic sector, with significant sector and share weightings taken at the discretion of the fund manager. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the S&P 500 Index.

The S&P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT American Select Fund (formerly known as Threadneedle American Select Fund) has risen from 499.17p to 509.25p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is +2.34% as compared to a median return of +4.19% over the same period. (For information the S&P 500 Index returned +5.12% over the same period).

Market Overview and Portfolio Activity

The review period was a volatile and negative one for US equities, owing to the ongoing conflict in Ukraine, which exacerbated inflationary pressures. The surge in energy and food prices as a result of the conflict also triggered concerns that consumers would be forced to cut back on spending elsewhere. Despite the potential hit to growth, however, the Federal Reserve (Fed) embarked on its most aggressive interest-rate-hiking cycle since 1981 to tame inflation. This in turn led

to a further deterioration in the global growth outlook, as did China's reimposition of strict Covid lockdowns and the related exacerbation of supply-chain disruptions. Faced with persistent inflation, the Fed raised rates by 25 basis points (bps) in March, 50 bps in May and an unprecedented 75 bps in June and July. Fed commentary was an important driver of market sentiment during the period.

Amid weakening economic data, the International Monetary Fund and the Fed downgraded their forecasts for US growth. Official data subsequently showed the US economy had contracted in second quarter (Q2) – the second consecutive three-month period for negative growth (an indicator of technical recession). However, the White House maintained that the economy had not entered recession, as other indicators, such as job losses and slowing business activity, were not yet evident. Nevertheless, the prospect of a policy-driven economic slowdown – and, therefore, the possibility that falling demand might act as a natural brake on inflation – provided some relief for equities in July and August, amid hopes that US interest rates might soon peak. However, the positive mood was subsequently reversed by Fed Chairman Powell's hawkish address to the Jackson Hole Economic Symposium, in which he suggested that the Fed would not loosen monetary policy until inflation was closer to its 2% target and that short-term economic pain – including weaker growth and a soft labour market – would be preferable to entrenched high inflation.

More encouragingly, corporate earnings for Q1 and Q2 were broadly in-line with expectations. However, excluding the positive impact from energy sectors, earnings growth was flat over 12 months in various regions as of Q2.

In terms of activity, new holdings included Microsoft, Qualcomm and SVB Financial. Computing and cloud technology giant Microsoft is in the early stages of a new growth cycle led by its Office 365 and Azure cloud-computing services. These two sustainable drivers of growth have expanded the company's total addressable market. Owing to the recent sell-off in many technology stocks, Microsoft shares have de-rated meaningfully and now trade at a more attractive valuation.

As a multinational semiconductor and telecommunications equipment company, Qualcomm benefits from growing smartphone adoption and the rising capabilities of mobile computing. Demand for Qualcomm's integrated circuits and system software should be supported by smartphone upgrades and the proliferation of internet of things devices, while average selling prices (ASPs) are expected to increase due to higher ASPs of 5G modems.

SVB Financial is a regional commercial bank with a focus on lending to technology companies. The stock is a uniquely positioned growth asset in large-cap US banking, given the firm's scale and leverage to the global innovation economy, specifically healthcare and technology. SVB trades at a higher multiple than those of most other banks, which we feel is somewhat justified given the compounding earnings and tangible book value (mid-teens rate), which is at least double that of its peers in the average year. The bank has among the highest sensitivities to rising short-term interest rates. Balance-sheet growth will likely slow from 2021's blistering pace of

100% year on year, but there are few other large-cap financials that come close to these growth rates. Despite the stock's recent sell-off after the firm's earnings report, progress in SVB's key metrics gives us confidence in the long-term outlook.

Sales included Cisco Systems, Bank of America, Union Pacific, TE Connectivity and Mastercard.

The sell-off in US risk assets this year and the accompanying market volatility suggests that financial conditions have begun to deteriorate, especially after we passed the point of peak stimulus. While there has been a marked slowdown in both hard and soft data, there are parts of the economy which are still holding up well, not least the consumer and labour market. The latest employment figures were well ahead of estimates with another half a million jobs added, while July unemployment rate of 3.5% is back to the 50-year lows recorded just before the pandemic. With all Covid-era job losses now recovered, the labour market remains robust. This is why, despite two consecutive quarters of GDP declines, the Fed and Congress are disinclined to call a recession.

However, the outlook remains uncertain, as persistent inflation caused by higher input costs and fractured supply chains continues to bite. The market appears to be fully pricing in recession risk, if only for a shallow recession. The high cost of living is showing in consumer sentiment data, where expectations and buying trends are at levels normally associated with a looming recession. While savings remain elevated, these are predominantly in the hands of high-income groups with a lower propensity to spend. Goods consumption should slow in the coming months, relieving price pressure to some extent, but elevated energy prices will likely have the opposite effect.

Year-to-date price declines at the index level have been almost entirely driven by a P/E compression and earnings have continued to come through well. However, S&P 500 earnings forecasts still look punchy for the remainder of the year. Full-year earnings-growth estimates for 2022 stand at 9% (following 9% and 6% in the first two quarters). However, there is some risk to the downside, as achieving this full-year growth rate would require some acceleration in the back half of this year, which appears a distant prospect. Companies that have reported weakening macro outlooks have tended to be punished by the market this earnings season. Since peaking at 13.1% in the final quarter of 2021, aggregate net-margin expectations have fallen to 12.4% for the S&P 500 index, as companies feel pressure from higher labour and material costs. As such, revenue strength has driven recent earnings growth more than it did early in the recovery.

The Fed is getting to a peak level of hawkishness and, as rates approach the neutral level, we can probably expect the size of hikes to slow. With the strong outperformance of value stocks so far this year, we may see some slight repositioning towards growth, especially if the 10-year Treasury yield fails to reclaim its previous highs of around 3.5%. However, the outlook for both looks fairly evenly poised. Worries over economic and peaking rates should benefit growth stocks. On the other hand, inflation, higher commodity prices and stronger earnings will favour value.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	62,913	209,304
Revenue	7,428	4,193
Expenses	(4,640)	(5,362)
Net revenue/(expense) before taxation	2,788	(1,169)
Taxation	(1,070)	(611)
Net revenue/(expense) after taxation	1,718	(1,780)
Total return before equalisation	64,631	207,524
Equalisation	(87)	(40)
Change in net assets attributable to shareholders from investment activities	64,544	207,484

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	1,024,012	990,188
Current assets:		
Debtors	2,316	14,636
Cash and bank balances	21,141	65,126
Total assets	1,047,469	1,069,950
Liabilities:		
Investment liabilities	(22)	(15)
Creditors:		
Bank overdrafts	–	(1)
Other creditors	(7,779)	(30,623)
Total liabilities	(7,801)	(30,639)
Net assets attributable to shareholders	1,039,668	1,039,311

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	1,039,311	1,100,438
Amounts receivable on the issue of shares	33,462	19,612
Amounts payable on the cancellation of shares	(97,649)	(101,825)
	(64,187)	(82,213)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	64,544	207,484
Closing net assets attributable to shareholders	1,039,668	1,225,709

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

*In pound Sterling and against UK peer group.

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	489.62	445.18	345.28	489.90	445.43	345.47
Return before total expense ratio (p)	33.03	52.60	106.45	33.04	52.62	106.57
Total expense ratio (p)	(3.97)	(8.16)	(6.55)	(3.97)	(8.15)	(6.61)
Return after total expense ratio (p)*	29.06	44.44	99.90	29.07	44.47	99.96
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	518.68	489.62	445.18	518.97	489.90	445.43
*after direct transaction costs of (p)	0.06	0.14	0.06	0.06	0.14	0.06
Performance						
Return after charges (%)	5.94	9.98	28.93	5.93	9.98	28.93
Other information						
Closing net asset value (£000)	575	660	707	263,159	265,162	273,851
Closing number of shares	110,905	134,776	158,711	50,707,662	54,126,363	61,479,649
Total expense ratio (%)**	1.59 [†]	1.60	1.63	1.59 [†]	1.60	1.62
Direct transaction costs (%)***	0.03	0.03	0.01	0.03	0.03	0.01
Prices						
Highest share price (p)	537.58	564.08	464.68	537.88	564.40	464.94
Lowest share price (p)	451.34	442.68	300.73	451.59	442.93	300.89
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	565.99	511.84	394.73	267.58	239.57	182.92
Return before total expense ratio (p)	38.28	60.34	122.04	18.21	28.18	56.78
Total expense ratio (p)	(3.07)	(6.19)	(4.93)	(0.08)	(0.17)	(0.13)
Return after total expense ratio (p)*	35.21	54.15	117.11	18.13	28.01	56.65
Distributions (p)	–	–	–	–	(2.07)	(1.22)
Retained distributions on accumulation shares (p)	–	–	–	–	2.07	1.22
Closing net asset value per share (p)	601.20	565.99	511.84	285.71	267.58	239.57
*after direct transaction costs of (p)	0.07	0.16	0.06	0.04	0.08	0.03
Performance						
Return after charges (%)	6.22	10.58	29.67	6.78	11.69	30.97
Other information						
Closing net asset value (£000)	167,850	186,096	245,857	217,373	204,604	223,920
Closing number of shares	27,919,307	32,879,867	48,034,071	76,080,718	76,463,871	93,466,465
Total expense ratio (%)**	1.06 [†]	1.06	1.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	0.03	0.03	0.01	0.03	0.03	0.01
Prices						
Highest share price (p)	621.64	650.88	534.11	294.61	306.70	249.87
Lowest share price (p)	522.52	508.98	343.85	247.72	238.25	159.38

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	390.92	352.70	271.37	401.75	362.47	278.88
Return before total expense ratio (p)	26.45	41.54	83.99	27.19	42.70	86.32
Total expense ratio (p)	(1.64)	(3.32)	(2.66)	(1.68)	(3.42)	(2.73)
Return after total expense ratio (p)*	24.81	38.22	81.33	25.51	39.28	83.59
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	415.73	390.92	352.70	427.26	401.75	362.47
*after direct transaction costs of (p)	0.05	0.11	0.04	0.05	0.12	0.05
Performance						
Return after charges (%)	6.35	10.84	29.97	6.35	10.84	29.97
Other information						
Closing net asset value (£000)	15,907	15,169	15,205	374,391	367,173	340,432
Closing number of shares	3,826,193	3,880,249	4,311,040	87,626,749	91,392,346	93,921,250
Total expense ratio (%)**	0.82 [†]	0.82	0.82	0.82 [†]	0.82	0.83
Direct transaction costs (%)***	0.03	0.03	0.01	0.03	0.03	0.01
Prices						
Highest share price (p)	429.42	449.21	368.00	441.32	461.66	378.19
Lowest share price (p)	361.13	350.73	236.41	371.14	360.45	242.95
	Class Z CHF Hedged – Accumulation shares			Class Z GBP Hedged – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	246.66	225.00	174.58	220.14	209.86	154.97
Return before total expense ratio (p)	(3.09)	23.79	52.12	(17.63)	12.24	56.38
Total expense ratio (p)	(0.99)	(2.13)	(1.70)	(0.87)	(1.96)	(1.49)
Return after total expense ratio (p)*	(4.08)	21.66	50.42	(18.50)	10.28	54.89
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	242.58	246.66	225.00	201.64	220.14	209.86
*after direct transaction costs of (p)	0.03	0.07	0.03	0.03	0.07	0.03
Performance						
Return after charges (%)	(1.65)	9.63	28.88	(8.40)	4.90	35.42
Other information						
Closing net asset value (£000)	24	25	22	389	422	444
Closing number of shares	10,000	10,000	10,000	192,908	191,857	211,336
Total expense ratio (%)**	0.82 [†]	0.82	0.82	0.82 [†]	0.82	0.83
Direct transaction costs (%)***	0.03	0.03	0.01	0.03	0.03	0.01
Prices						
Highest share price (p)	270.19	287.49	245.15	241.13	259.41	220.35
Lowest share price (p)	215.03	223.08	144.80	189.10	209.55	118.31

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	134,776
Shares issued	244
Shares redeemed	(24,115)
Net conversions	–
Closing shares	110,905
Class 1 – Accumulation shares	
Opening shares	54,126,363
Shares issued	387,141
Shares redeemed	(3,782,021)
Net conversions	(23,821)
Closing shares	50,707,662
Class 2 – Accumulation shares	
Opening shares	32,879,867
Shares issued	2,229,926
Shares redeemed	(2,857,192)
Net conversions	(4,333,294)
Closing shares	27,919,307
Class X – Accumulation shares	
Opening shares	76,463,871
Shares issued	6,122,093
Shares redeemed	(14,959,105)
Net conversions	8,453,859
Closing shares	76,080,718
Class Z – Income shares	
Opening shares	3,880,249
Shares issued	68,900
Shares redeemed	(130,499)
Net conversions	7,543
Closing shares	3,826,193
Class Z – Accumulation shares	
Opening shares	91,392,346
Shares issued	625,450
Shares redeemed	(4,876,081)
Net conversions	485,034
Closing shares	87,626,749
Class Z CHF Hedged – Accumulation shares	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000
Class Z GBP Hedged – Accumulation shares	
Opening shares	191,857
Shares issued	2,383
Shares redeemed	(1,332)
Net conversions	–
Closing shares	192,908

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the Russell 2500 Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in shares of American smaller companies.

The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$500 million to \$10 billion at the time of investment. The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Russell 2500 Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The Russell 2500 Index is regarded as an appropriate performance measure of shares of small to medium sized companies listed on US stock markets, with around 2500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US)) has risen from 538.08p to 541.88p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is +1.20% as compared to a median return of +3.59% over the same period. (For information the Russell 2500 returned +4.46% over the same period).

Market Overview and Portfolio Activity

The review period was a volatile and negative one for US equities, owing to the ongoing conflict in Ukraine, which exacerbated inflationary pressures. The surge in energy and food prices as a result of the conflict also triggered concerns that consumers would be forced to cut back on spending elsewhere. Despite the potential hit to growth, however, the Federal Reserve (Fed) embarked on its most aggressive interest-rate-hiking cycle since 1981 to tame inflation. This in turn led to a further deterioration in the global growth outlook, as did China's reimposition of strict Covid lockdowns and the related exacerbation of supply-chain disruptions.

Faced with persistent inflation, the Fed raised rates by 25 basis points (bps) in March, 50 bps in May and an unprecedented 75 bps in June and July. Fed commentary was an important driver of market sentiment during the period.

Amid weakening economic data, the International Monetary Fund and the Fed downgraded their forecasts for US growth. Official data subsequently showed the US economy had contracted in second quarter (Q2) – the second consecutive three-month period for negative growth (an indicator of technical recession). However, the White House maintained that the economy had not entered recession, as other indicators, such as job losses and slowing business activity, were not yet evident. Nevertheless, the prospect of a policy-driven economic slowdown – and, therefore, the possibility that falling demand might act as a natural brake on inflation – provided some relief for equities in July and August, amid hopes that US interest rates might soon peak. However, the positive mood was subsequently reversed by Fed Chairman Powell's hawkish address to the Jackson Hole Economic Symposium, in which he suggested that the Fed would not loosen monetary policy until inflation was closer to its 2% target and that short-term economic pain – including weaker growth and a soft labour market – would be preferable to entrenched high inflation. More encouragingly, corporate earnings for Q1 and Q2 were broadly in-line with expectations. However, excluding the positive impact from energy sectors, earnings growth was flat over 12 months in various regions as of Q2.

In terms of activity, new holdings included Brixmor Property, Qualys and Sharecare. Brixmor Property is a real-estate investment trust (REIT) is focused on US shopping centres. It owns and operates a portfolio of over 400 retail parks that are home to over 5,000 retailers and benefits from positive pricing trends on lease renewals augmented by strong external growth opportunities. Brixmor has become very accomplished at improving the carbon footprint of its properties leading to strong responsible investment (RI) characteristics. The REIT is attractively valued and comes with a substantial, growing dividend, rebased after the pandemic.

We initiated a position in Qualys in order to maintain exposure to the cybersecurity theme following Google's acquisition of Mandiant. Qualys provides a Cloud Agent Platform (CAP) for dealing with security threats on computers and possesses attractive improving fundamentals, including very healthy margins and strong free cashflow conversion. Forthcoming investment in the business in 2022 is likely to be a drag on margin improvement but it has the potential to surprise to the upside given the rapidly evolving security landscape.

Sharecare is a 'general purpose' healthcare data platform still in its infancy. Management's goal is to build a data network that offers an alternative to OptumInsight, owned by Sharecare's largest competitor, UnitedHealth. Sharecare stock has recently underperformed owing to negative commentary about the company's fundamentals, poor communication by management and a de-rating of its former special purpose acquisition companies (SPACs). However, we view Sharecare as an attractive opportunity. Its broad product range supports high

margins through digital delivery and could enable Sharecare to win market share in a market with a potential value of \$10 bn.

Sales included Natus Medical, Vishay Intertechnology, MSA Safety, Lithia Motors and Wendy's.

The sell-off in US risk assets this year and the accompanying market volatility suggests that financial conditions have begun to deteriorate, especially after we passed the point of peak stimulus. While there has been a marked slowdown in both hard and soft data, there are parts of the economy which are still holding up well, not least the consumer and labour market. The latest employment figures were well ahead of estimates with another half a million jobs added, while July unemployment rate of 3.5% is back to the 50-year lows recorded just before the pandemic. With all Covid-era job losses now recovered, the labour market remains robust. This is why, despite two consecutive quarters of GDP declines, the Fed and Congress are disinclined to call a recession.

However, the outlook remains uncertain, as persistent inflation caused by higher input costs and fractured supply chains continues to bite. The market appears to be fully pricing in recession risk, if only for a shallow recession. The high cost of living is showing in consumer sentiment data, where expectations and buying trends are at levels normally associated with a looming recession. While savings remain elevated, these are predominantly in the hands of high-income groups with a lower propensity to spend. Goods consumption should slow in the coming months, relieving price pressure to some extent, but elevated energy prices will likely have the opposite effect.

Year-to-date price declines at the index level have been almost entirely driven by a P/E compression and earnings have continued to come through well. However, S&P 500 earnings forecasts still look punchy for the remainder of the year. Full-year earnings-growth estimates for 2022 stand at 9% (following 9% and 6% in the first two quarters). However, there is some risk to the downside, as achieving this full-year growth rate would require some acceleration in the back half of this year, which appears a distant prospect. Companies that have reported weakening macro outlooks have tended to be punished by the market this earnings season. Since peaking at 13.1% in the final quarter of 2021, aggregate net-margin expectations have fallen to 12.4% for the S&P 500 index, as companies feel pressure from higher labour and material costs. As such, revenue strength has driven recent earnings growth more than it did early in the recovery.

The Fed is getting to a peak level of hawkishness and, as rates approach the neutral level, we can probably expect the size of hikes to slow. With the strong outperformance of value stocks so far this year, we may see some slight repositioning towards growth, especially if the 10-year Treasury yield fails to reclaim its previous highs of around 3.5%. However, the outlook for both looks fairly evenly poised. Worries over economic and peaking rates should benefit growth stocks. On the other hand, inflation, higher commodity prices and stronger earnings will favour value.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	28,764	36,950
Revenue	4,545	3,028
Expenses	(3,068)	(2,588)
Net revenue before taxation	1,477	440
Taxation	(474)	(282)
Net revenue after taxation	1,003	158
Total return before equalisation	29,767	37,108
Equalisation	(35)	32
Change in net assets attributable to shareholders from investment activities	29,732	37,140

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	667,486	642,397
Current assets:		
Debtors	4,478	1,636
Cash and bank balances	435	5,058
Cash equivalents**	957	25,134
Total assets	673,356	674,225
Liabilities:		
Investment liabilities	(6)	(1)
Creditors:		
Distribution payable	–	(25)
Other creditors	(1,776)	(10,047)
Total liabilities	(1,782)	(10,073)
Net assets attributable to shareholders	671,574	664,152

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	664,152	458,039
Amounts receivable on the issue of shares	55,453	76,165
Amounts payable on the cancellation of shares	(77,763)	(23,939)
	(22,310)	52,226
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	29,732	37,140
Closing net assets attributable to shareholders	671,574	547,405

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

*In pound Sterling and against UK peer group.

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

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	530.69	514.02	330.67	530.97	514.28	330.84
Return before total expense ratio (p)	27.05	25.58	189.59	27.10	25.60	189.66
Total expense ratio (p)	(4.32)	(8.91)	(6.24)	(4.32)	(8.91)	(6.22)
Return after total expense ratio (p)*	22.73	16.67	183.35	22.78	16.69	183.44
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	553.42	530.69	514.02	553.75	530.97	514.28
*after direct transaction costs of (p)	0.16	0.26	0.44	0.16	0.26	0.44
Performance						
Return after charges (%)	4.28	3.24	55.45	4.29	3.25	55.45
Other information						
Closing net asset value (£000)	1,416	2,003	2,006	28,352	28,561	29,684
Closing number of shares	255,801	377,462	390,243	5,120,010	5,378,936	5,771,910
Total expense ratio (%)**	1.63 [†]	1.63	1.63	1.63 [†]	1.63	1.63
Direct transaction costs (%)***	0.06	0.05	0.11	0.06	0.05	0.11
Prices						
Highest share price (p)	572.54	607.33	537.43	572.84	607.65	537.71
Lowest share price (p)	465.62	505.23	252.07	465.86	505.50	252.20
	Class 1 EUR – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	530.93	514.24	330.81	615.29	592.54	379.01
Return before total expense ratio (p)	27.08	25.60	189.55	31.51	29.46	218.24
Total expense ratio (p)	(4.32)	(8.91)	(6.12)	(3.26)	(6.71)	(4.71)
Return after total expense ratio (p)*	22.76	16.69	183.43	28.25	22.75	213.53
Distributions (p)	–	–	–	–	–	(1.03)
Retained distributions on accumulation shares (p)	–	–	–	–	–	1.03
Closing net asset value per share (p)	553.69	530.93	514.24	643.54	615.29	592.54
*after direct transaction costs of (p)	0.16	0.26	0.43	0.18	0.30	0.50
Performance						
Return after charges (%)	4.29	3.25	55.45	4.59	3.84	56.34
Other information						
Closing net asset value (£000)	12,859	12,729	14,082	287,496	299,697	237,321
Closing number of shares	2,322,474	2,397,421	2,738,349	44,674,189	48,707,851	40,051,765
Total expense ratio (%)**	1.63 [†]	1.63	1.62	1.06 [†]	1.06	1.06
Direct transaction costs (%)***	0.06	0.05	0.11	0.06	0.05	0.11
Prices						
Highest share price (p)	572.79	607.59	537.66	664.05	702.90	619.31
Lowest share price (p)	465.83	505.45	252.18	540.71	583.03	288.99

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Comparative Table Disclosure

(continued)

	Class X – Accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	529.26	504.61	319.69	326.94	314.93	201.60
Return before total expense ratio (p)	27.25	24.97	185.15	16.75	15.46	116.35
Total expense ratio (p)	(0.16)	(0.32)	(0.23)	(1.44)	(2.96)	(2.06)
Return after total expense ratio (p)*	27.09	24.65	184.92	15.31	12.50	114.29
Distributions (p)	–	(5.25)	(4.51)	–	(0.49)	(0.96)
Retained distributions on accumulation shares (p)	–	5.25	4.51	–	–	–
Closing net asset value per share (p)	556.35	529.26	504.61	342.25	326.94	314.93
*after direct transaction costs of (p)	0.16	0.25	0.43	0.10	0.16	0.27
Performance						
Return after charges (%)	5.12	4.88	57.84	4.68	3.97	56.69
Other information						
Closing net asset value (£000)	70,592	64,699	18,492	23,113	17,003	9,426
Closing number of shares	12,688,291	12,224,483	3,664,680	6,753,282	5,200,702	2,993,096
Total expense ratio (%)**	0.06 [†]	0.06	0.06	0.88 [†]	0.88	0.88
Direct transaction costs (%)***	0.06	0.05	0.11	0.06	0.05	0.11
Prices						
Highest share price (p)	571.56	602.76	527.07	352.89	373.83	329.96
Lowest share price (p)	466.41	497.41	243.83	287.45	309.80	153.67
	Class Z – Accumulation shares					
	07/09/2022	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	434.04	417.26	266.43			
Return before total expense ratio (p)	22.24	20.71	153.57			
Total expense ratio (p)	(1.91)	(3.93)	(2.74)			
Return after total expense ratio (p)*	20.33	16.78	150.83			
Distributions (p)	–	(0.64)	(1.27)			
Retained distributions on accumulation shares (p)	–	0.64	1.27			
Closing net asset value per share (p)	454.37	434.04	417.26			
*after direct transaction costs of (p)	0.13	0.21	0.35			
Performance						
Return after charges (%)	4.68	4.02	56.61			
Other information						
Closing net asset value (£000)	247,746	239,460	147,028			
Closing number of shares	54,525,626	55,170,332	35,236,228			
Total expense ratio (%)**	0.88 [†]	0.88	0.88			
Direct transaction costs (%)***	0.06	0.05	0.11			
Prices						
Highest share price (p)	468.48	495.57	436.05			
Lowest share price (p)	381.61	410.69	203.16			

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	377,462
Shares issued	10,049
Shares redeemed	(131,710)
Net conversions	–
Closing shares	255,801
Class 1 – Accumulation shares	
Opening shares	5,378,936
Shares issued	154,241
Shares redeemed	(409,884)
Net conversions	(3,283)
Closing shares	5,120,100
Class 1 EUR – Accumulation shares	
Opening shares	2,397,421
Shares issued	30,772
Shares redeemed	(105,719)
Net conversions	–
Closing shares	2,322,474
Class 2 – Accumulation shares	
Opening shares	48,707,851
Shares issued	1,662,877
Shares redeemed	(5,636,505)
Net conversions	(60,034)
Closing shares	44,674,189
Class X – Accumulation shares	
Opening shares	12,224,483
Shares issued	1,343,422
Shares redeemed	(879,614)
Net conversions	–
Closing shares	12,688,291
Class Z – Income shares	
Opening shares	5,200,702
Shares issued	2,241,741
Shares redeemed	(699,856)
Net conversions	10,695
Closing shares	6,753,282
Class Z – Accumulation shares	
Opening shares	55,170,332
Shares issued	6,885,979
Shares redeemed	(7,611,664)
Net conversions	80,979
Closing shares	54,525,626

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(69.13)

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by the US government and companies worldwide, denominated in US dollars (or hedged back to USD, if a different currency). The Fund may also invest in other bonds, including US denominated bonds issued by governments outside the US (or government agencies), as well as international organisations. The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio if this is considered appropriate to achieve its investment objective.

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

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

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund) has risen from 61.88p to 64.35p.

The sterling total return on the fund for the six months ending 31 August 2022, including net reinvested income, is +6.82% as compared to a median return of +6.11% over the same period. (For information the 50% ICE BofA US Treasury Master + 50% ICE BofA Eurodollar Global Index gave a total return of +6.01% in sterling terms for the same period).

Market Overview and Portfolio Activity

The six months in review constituted a very a weak period for fixed-income markets, including US Treasuries and investment-grade (IG) corporate bonds. In common with other core government bond yields (which move inversely to price), Treasury yields rose sharply amid increasingly aggressive monetary tightening by the Federal Reserve (Fed) and other key central banks as they struggled to contain soaring inflation in their respective economies.

For IG credit, losses were amplified somewhat by widening credit spreads (the yield premiums offered by corporate over 'risk free' government bonds of the same maturity). Although corporate results released during the period beat

analysts' forecasts in aggregate, this was overshadowed by worries about the likely hit to businesses from rampant inflation, rising interest rates and, in Europe, potential energy-supply shortages in the months ahead.

Nevertheless, US IG held up significantly better than its euro and sterling counterparts, which among other factors were seen as more vulnerable to the economic impact of the war in Ukraine. Furthermore, for unhedged sterling-based investors in US bond markets, the effect of the rising yields was more than offset by a considerable strengthening of the US dollar against the pound; this meant that the fund and its comparative index both delivered positive sterling total returns for the period.

The weakness in bond markets reflected anticipation of – and reaction to – increasingly aggressive monetary policy in the US and elsewhere as the Fed and other key central banks struggled to contain soaring inflation in their respective economies. In the US, annual consumer price inflation reported during the period rose from 7.9% in February (already a 40-year high) to 8.5% in July, having hit 9.1% in June. Starting in March, the Fed raised the target range for the Federal Funds rate by a total of 225 basis points (bps) in only four increments, including back-to-back hikes of 75 bps in June and July. In late August, those hoping for a 'dovish pivot' at the Jackson Hole conference were disappointed, as Chairman Jerome Powell reaffirmed commitment to curbing inflation, even at the cost of 'some pain to households and businesses'.

Away from the US, the Bank of England (BoE) and European Central Bank (ECB) were also in action. The BoE, which had already raised rates twice in the current cycle, implemented four more hikes during the period, taking its base rate to 1.75%. The ECB waited until July before making its first rate hike (of 50 bps) in 11 years. As the period ended, further 'jumbo' raises were widely expected from all three central banks in the months ahead.

The Fed's increasingly hawkish stance came despite mixed signals from the US economy. On the negative side, US GDP contracted (on an annualized basis) in both the first and second quarters of this year. In more recent data, a composite purchasing managers' index suggested that business activity shrank in July and August. Meanwhile, having done so briefly in March and June, the two-year Treasury yield moved firmly above the 10-year yield in July, where it remained at the end of the period. Such an inversion of the yield curve is widely seen as a harbinger of recession. Against this, however, the labour market remained strong. According to the Bureau of Labour Statistics, for example, over half a million non-farm payrolls were added to the economy in July alone, during which month there were over 11 million job openings – more than twice as many vacancies as job seekers.

Over the six months as a whole, the 10-year Treasury yield rose by 149 bps to 3.26%, compared with rises of 159 bps (to 1.57%) and 173 bps (to 3.03%) in the German and UK equivalents. Credit spreads in the US dollar-denominated

IG market widened by 8 bps versus 36 bps and 40 bps in euro and sterling IG respectively (as measured by representative ICE BofAML indices).

Throughout the period, we continued to run the portfolio with a modest long position in credit risk. Duration (or interest-rate sensitivity) started underweight versus the broad US market of Treasuries, agencies and corporates, but we moved closer to that market level during the period as Treasury yields rose sharply. As regards specific trades, we took part in a range of new issues, the largest of which (in terms of position sizes) included deals from banking groups HSBC, BFCM, BPCE, Barclays and ING. Others from different sectors included new issues from carmaker Stellantis; British American Tobacco; Warner Bros Discovery; and retailers Amazon and Lowe's. In the secondary market, we started new positions in hospital operator HCA; Citigroup; and Bayer, while increasing exposure to issuers including SGSP Australia Assets, E.ON, BAE Systems, Netflix, Woodside, Berkshire Hathaway and Verizon. On the sales side, we reduced exposure to Imperial Brands, Morgan Stanley, AT&T, BP and Apple. We exited the sovereign debt of the Dominican Republic, as well as corporate issuers SSE, General Mills, ANZ Bank, and Rogers Communications among others.

Recent communication from the Fed of a faster pace of hikes than in recent cycles to above the neutral rate supports yields on some shorter-maturing bonds rising above those on long-dated bonds, with the latter remaining at current levels. (The neutral rate is a theoretical interest rate which neither constricts or boosts an economy that is already at full employment and with stable inflation.) Our view is that policy will be taken into restrictive territory, but that the trajectory of growth thereafter will likely necessitate rate cuts in one or two years.

We remain neutral-to-slightly positive on the current prospects for US IG spreads. Tightening monetary policy is a headwind, albeit one that is already well discounted. Global growth is slowing but a 'not too fast, not too slow' outlook is not a bad backdrop for investment as it reins in corporate excess without risking a rise in financial stress or default. In terms of corporate health, we some evidence of diverge in credit metrics between US and European issuers. While Europe's greater recessionary risk is leading to rising leverage forecasts there, US issuers are still expected to de-lever.

Valuations look reasonable but not outstanding in historic terms. US IG credit spreads finished the review period almost a standard deviation above (i.e. cheaper than) the five-year average, though were slightly below the 20-year figure (and would be more so if we adjusted for the increase in duration and modest deterioration in credit quality that has occurred over these two decades). Lastly, heightened volatility and periods of challenged liquidity often offer an interesting entry point to the market, which, in our view, is currently the case.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	3,173	1,077
Revenue	951	672
Expenses	(88)	(85)
Interest payable and similar charges	–	(154)
Net revenue before taxation	863	433
Taxation	–	–
Net revenue after taxation	863	433
Total return before distributions	4,036	1,510
Distributions	(918)	(487)
Change in net assets attributable to shareholders from investment activities	3,118	1,023

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	79,894	64,263
Current assets:		
Debtors	9,163	496
Cash and bank balances	581	2,409
Cash equivalents**	4	765
Total assets	89,642	67,933
Liabilities:		
Investment liabilities	(17)	(52)
Creditors:		
Distribution payable	(235)	(51)
Other creditors	(2,044)	(794)
Total liabilities	(2,296)	(897)
Net assets attributable to shareholders	87,346	67,036

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	67,036	64,856
Amounts receivable on the issue of shares	20,193	1,124
Amounts payable on the cancellation of shares	(3,900)	(6,561)
	16,293	(5,437)
Dilution adjustment	62	1
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,118	1,023
Retained distribution on accumulation shares	837	413
Closing net assets attributable to shareholders	87,346	60,856

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	0.7718	–	0.7718	0.4580
Group 2				
08/03/22 to 07/09/22	0.7215	0.0503	0.7718	0.4580
Total distributions in the period			0.7718	0.4580

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	1.8659	–	1.8659	1.0893
Group 2				
08/03/22 to 07/09/22	1.2113	0.6546	1.8659	1.0893
Total distributions in the period			1.8659	1.0893

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

*In pound Sterling and against UK peer group.

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	1.5157	—	1.5157	0.8927
Group 2				
08/03/22 to 07/09/22	0.7983	0.7174	1.5157	0.8927
Total distributions in the period			1.5157	0.8927

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	1.5037	—	1.5037	0.8868
Group 2				
08/03/22 to 07/09/22	0.3270	1.1767	1.5037	0.8868
Total distributions in the period			1.5037	0.8868

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	1.9796	—	1.9796	1.1496
Group 2				
08/03/22 to 07/09/22	0.9204	1.0592	1.9796	1.1496
Total distributions in the period			1.9796	1.1496

Group 2: shares purchased during a distribution period.

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	61.26	61.07	65.58	148.08	145.21	152.81
Return before total expense ratio (p)	3.29	1.92	(2.42)	7.98	4.58	(5.79)
Total expense ratio (p)	(0.35)	(0.71)	(0.78)	(0.85)	(1.71)	(1.81)
Return after total expense ratio (p)*	2.94	1.21	(3.20)	7.13	2.87	(7.60)
Distributions (p)	(0.77)	(1.02)	(1.31)	(1.87)	(2.43)	(3.06)
Retained distributions on accumulation shares (p)	–	–	–	1.87	2.43	3.06
Closing net asset value per share (p)	63.43	61.26	61.07	155.21	148.08	145.21
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.80	1.98	(4.88)	4.81	1.98	(4.97)
Other information						
Closing net asset value (£000)	154	198	713	5,813	5,927	6,247
Closing number of shares	243,113	324,014	1,168,074	3,745,119	4,002,511	4,301,944
Total expense ratio (%)**	1.15 [†]	1.16	1.16	1.15 [†]	1.16	1.15
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	64.48	64.30	70.74	155.87	154.04	164.84
Lowest share price (p)	58.36	59.42	60.50	141.07	141.30	142.63
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	116.46	112.98	117.62	119.04	118.07	126.17
Return before total expense ratio (p)	6.32	3.58	(4.53)	6.62	3.74	(4.73)
Total expense ratio (p)	(0.05)	(0.10)	(0.11)	(0.39)	(0.79)	(0.85)
Return after total expense ratio (p)*	6.27	3.48	(4.64)	6.23	2.95	(5.58)
Distributions (p)	(1.52)	(1.99)	(2.45)	(1.50)	(1.98)	(2.52)
Retained distributions on accumulation shares (p)	1.52	1.99	2.45	–	–	–
Closing net asset value per share (p)	122.73	116.46	112.98	123.77	119.04	118.07
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.38	3.08	(3.94)	5.23	2.50	(4.42)
Other information						
Closing net asset value (£000)	58,688	53,812	47,517	19,203	5,386	9,019
Closing number of shares	47,819,156	46,206,302	42,058,774	15,514,906	4,524,289	7,638,046
Total expense ratio (%)**	0.08 [†]	0.09	0.09	0.65 [†]	0.66	0.66
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	123.24	120.87	127.31	125.61	124.83	136.32
Lowest share price (p)	111.10	110.18	110.94	113.47	115.01	116.97

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share			
Opening net asset value per share (p)	156.88	153.07	160.27
Return before total expense ratio (p)	8.49	4.84	(6.12)
Total expense ratio (p)	(0.52)	(1.03)	(1.08)
Return after total expense ratio (p)*	7.97	3.81	(7.20)
Distributions (p)	(1.98)	(2.57)	(3.21)
Retained distributions on accumulation shares (p)	1.98	2.57	3.21
Closing net asset value per share (p)	164.85	156.88	153.07
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	5.08	2.49	(4.49)
Other information			
Closing net asset value (£000)	3,488	1,713	1,360
Closing number of shares	2,115,919	1,091,991	888,762
Total expense ratio (%)**	0.65 [†]	0.66	0.66
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	165.54	163.02	173.16
Lowest share price (p)	149.55	149.10	150.33

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	324,014
Shares issued	6,406
Shares redeemed	(87,307)
Net conversions	–
Closing shares	243,113
Class 1 – Gross accumulation shares	
Opening shares	4,002,511
Shares issued	98,952
Shares redeemed	(356,344)
Net conversions	–
Closing shares	3,745,119
Class X – Gross accumulation shares	
Opening shares	46,206,302
Shares issued	2,377,301
Shares redeemed	(764,447)
Net conversions	–
Closing shares	47,819,156
Class Z – Income shares	
Opening shares	4,524,289
Shares issued	12,878,386
Shares redeemed	(1,887,769)
Net conversions	–
Closing shares	15,514,906
Class Z – Gross accumulation shares	
Opening shares	1,091,991
Shares issued	1,119,268
Shares redeemed	(95,340)
Net conversions	–
Closing shares	2,115,919

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Japan, or which have significant Japanese business operations.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Japan Index.

The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Japan Fund (formerly known as Threadneedle Japan Fund) has fallen from 73.28p to 69.23p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -3.70% as compared to a median return of +0.56% over the same period. (For information the MSCI Japan Index returned +1.10% over the same period).

Market Overview and Portfolio Activity

Although the MSCI Japan index was largely unchanged overall, this belied bouts of significant volatility during the period. Sentiment was dominated by concerns about accelerating global inflation and related expectations of tighter monetary policy in the US, along with ongoing uncertainty about the course of the war in Ukraine. Japan's technology and commodity stocks were hit especially hard by the prospect of a global recession, while lacklustre demand from China proved a further concern. Japanese equities recovered some earlier losses towards the end of the period, but investor sentiment remained finely balanced.

The Bank of Japan (BoJ) insisted that monetary policy will remain loose because the economy's structure will shield the country from inflation effects – even as the BoJ bought 10-year bonds to tame the rising yield. This dovish policy backdrop drove the yen to a 24-year low against the dollar. Despite boosting exports, this made Japan's energy imports more expensive and led to the largest trade deficit in 8 years. Turning to politics, Japan's governing coalition won a large majority in the upper house of parliament and Prime Minister Kishida announced a "new capitalism" initiative to aid the economy. July's elections took place just two days after the assassination of ex-Prime Minister Shinzo Abe. On the economic front, a slew of mixed data caused investor sentiment to shift several times. Initially, manufacturing and industrial output were weak, thanks to well-publicised supply chain problems. However, a closely watched survey of purchasing managers hinted at a more robust outlook for capital spending and a tight labour market. Retail sales rose for several consecutive months, and consumer morale remained relatively buoyant as the retail and service sectors recovered from the pandemic. In August, better-than-expected industrial production numbers added weight to the idea that Japan's economy remained resilient.

New holdings included KDDI, Seven & I Holdings and Suntory Beverage

& Food. KDDI is a leading telecoms company in Japan; we expect its average revenue per user (ARPU) to rise due to increasing 5G subscription plans. Seven & I Holdings operates a diversified retail group. We expect continued growth in the US and Japanese convenience store businesses. The ongoing restructuring of the firm's non-core companies should help improve its capital efficiency and margins. We added a position in Suntory Beverage & Food to increase exposure to the stable food sector, which should be resilient to a slowdown in economic growth. The company recently announced a price hike to take advantage of its position as a price leader, which should bode well for profitability later this year.

Sales included semiconductor-component manufacturer Rohm, given the earnings downturn amid the macroeconomic deterioration. Another exit was heavy-machinery company Takeuchi; we had less conviction on the stock due to concerns about weaker volumes in a global economic slowdown. We also sold Misumi, a supplier of precision manufacturing components, to redeploy the proceeds into higher conviction ideas.

The outlook for equity markets globally continues to appear sluggish, although sudden improvements could result in short-term rallies. Economic growth is likely to be slow for the remainder of this year as rising consumer prices, disruptions from Covid, and the war in Ukraine will impact economic activity. Central banks in western countries have added to the economic headwinds by raising interest rates to control inflation, despite the weak global growth. The pace and magnitude of rising interest rates, combined with shrinking central bank balance sheets, is a source of concern for the global economy and stock markets around the world.

Despite the negative global outlook, inflation in Japan is more benign versus other economies. The re-opening theme is gaining momentum as Covid restrictions are eased. The weak yen – caused by the policy divergence between the Federal Reserve and BoJ – should be positive for corporate profits, although the recent lockdown in Shanghai is likely to impact exporters in the short-term.

Geopolitical issues coupled with inflation and slower economic growth are something to keep monitoring, but we are taking advantage of share price dislocation to upgrade the quality of the portfolio, looking to add to higher conviction names with stronger valuation support.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(23,825)	90,473
Revenue	9,020	7,676
Expenses	(1,472)	(1,877)
Interest payable and similar charges	(17)	(20)
Net revenue before taxation	7,531	5,779
Taxation	(921)	(780)
Net revenue after taxation	6,610	4,999
Total return before equalisation	(17,215)	95,472
Equalisation	(526)	(177)
Change in net assets attributable to shareholders from investment activities	(17,741)	95,295

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	705,204	816,054
Current assets:		
Debtors	2,024	5,919
Cash and bank balances	24,779	25,128
Total assets	732,007	847,101
Liabilities:		
Investment liabilities	(192)	(6,771)
Creditors:		
Bank overdrafts	(145)	–
Distribution payable	–	(22)
Other creditors	(2,145)	(2,214)
Total liabilities	(2,482)	(9,007)
Net assets attributable to shareholders	729,525	838,094

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	838,094	879,424
Amounts receivable on the issue of shares	89,941	155,500
Amounts payable on the cancellation of shares	(180,975)	(149,121)
	(91,034)	6,379
Dilution adjustment	206	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(17,741)	95,295
Closing net assets attributable to shareholders	729,525	981,098

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

*In pound Sterling and against UK peer group.

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	73.24	80.72	61.23	84.80	92.94	70.08
Return before total expense ratio (p)	(3.45)	(6.14)	20.68	(4.01)	(7.13)	23.76
Total expense ratio (p)	(0.59)	(1.34)	(1.19)	(0.44)	(1.01)	(0.90)
Return after total expense ratio (p)*	(4.04)	(7.48)	19.49	(4.45)	(8.14)	22.86
Distributions (p)	–	–	–	–	(0.32)	(0.45)
Retained distributions on accumulation shares (p)	–	–	–	–	0.32	0.45
Closing net asset value per share (p)	69.20	73.24	80.72	80.35	84.80	92.94
*after direct transaction costs of (p)	0.03	0.05	0.06	0.04	0.06	0.07
Performance						
Return after charges (%)	(5.52)	(9.27)	31.83	(5.25)	(8.76)	32.62
Other information						
Closing net asset value (£000)	974	1,565	3,043	147,402	195,691	273,487
Closing number of shares	1,407,421	2,137,192	3,769,313	183,456,364	230,780,702	294,274,977
Total expense ratio (%)**	1.63 [†]	1.63	1.63	1.06 [†]	1.06	1.06
Direct transaction costs (%)***	0.09	0.06	0.08	0.09	0.06	0.08
Prices						
Highest share price (p)	78.00	91.37	87.80	90.34	105.51	101.00
Lowest share price (p)	65.93	73.28	52.75	76.46	84.85	60.39

	Class X – Income shares			Class X – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	193.91	213.60	161.72	186.44	202.29	151.04
Return before total expense ratio (p)	(9.19)	(16.62)	55.01	(8.82)	(15.72)	51.36
Total expense ratio (p)	(0.06)	(0.13)	(0.12)	(0.06)	(0.13)	(0.11)
Return after total expense ratio (p)*	(9.25)	(16.75)	54.89	(8.88)	(15.85)	51.25
Distributions (p)	–	(2.94)	(3.01)	–	(2.79)	(2.81)
Retained distributions on accumulation shares (p)	–	–	–	–	2.79	2.81
Closing net asset value per share (p)	184.66	193.91	213.60	177.56	186.44	202.29
*after direct transaction costs of (p)	0.09	0.14	0.16	0.09	0.13	0.15
Performance						
Return after charges (%)	(4.77)	(7.84)	33.94	(4.76)	(7.84)	33.93
Other information						
Closing net asset value (£000)	1,449	1,473	2,053	252,476	247,211	340,904
Closing number of shares	784,728	759,474	960,960	142,193,010	132,593,487	168,519,928
Total expense ratio (%)**	0.06 [†]	0.06	0.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	0.09	0.06	0.08	0.09	0.06	0.08
Prices						
Highest share price (p)	206.71	243.83	235.07	198.75	230.93	219.53
Lowest share price (p)	175.35	196.96	139.40	168.61	186.55	130.18

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Comparative Table Disclosure

(continued)

	Class X2 – Accumulation shares			Class X GBP Hedged – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	328.32	356.22	265.96	132.67	143.34	99.07
Return before total expense ratio (p)	(15.54)	(27.68)	90.44	5.88	(10.58)	44.34
Total expense ratio (p)	(0.10)	(0.22)	(0.18)	(0.04)	(0.09)	(0.07)
Return after total expense ratio (p)*	(15.64)	(27.90)	90.26	5.84	(10.67)	44.27
Distributions (p)	–	(4.92)	(4.96)	–	(2.00)	(1.80)
Retained distributions on accumulation shares (p)	–	4.92	4.96	–	2.00	1.80
Closing net asset value per share (p)	312.68	328.32	356.22	138.51	132.67	143.34
*after direct transaction costs of (p)	0.15	0.24	0.25	0.06	0.10	0.10
Performance						
Return after charges (%)	(4.76)	(7.83)	33.94	4.40	(7.44)	44.69
Other information						
Closing net asset value (£000)	63,773	52,643	13,361	232,847	213,130	229,909
Closing number of shares	20,395,464	16,033,830	3,750,684	168,111,438	160,650,527	160,396,933
Total expense ratio (%)**	0.06 [†]	0.06	0.06	0.06 [†]	0.06	0.06
Direct transaction costs (%)***	0.09	0.06	0.08	0.09	0.06	0.08
Prices						
Highest share price (p)	350.00	406.67	386.57	150.35	166.48	150.96
Lowest share price (p)	296.91	328.51	229.24	130.81	132.74	80.47

	Class Z – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share			
Opening net asset value per share (p)	260.33	284.81	214.40
Return before total expense ratio (p)	(12.29)	(21.90)	72.73
Total expense ratio (p)	(1.14)	(2.58)	(2.32)
Return after total expense ratio (p)*	(13.43)	(24.48)	70.41
Distributions (p)	–	(1.52)	(1.84)
Retained distributions on accumulation shares (p)	–	1.52	1.84
Closing net asset value per share (p)	246.90	260.33	284.81
*after direct transaction costs of (p)	0.12	0.19	0.21
Performance			
Return after charges (%)	(5.16)	(8.60)	32.84
Other information			
Closing net asset value (£000)	30,604	126,381	16,667
Closing number of shares	12,395,389	48,546,670	5,852,003
Total expense ratio (%)**	0.88 [†]	0.88	0.88
Direct transaction costs (%)***	0.09	0.06	0.08
Prices			
Highest share price (p)	277.38	323.67	309.44
Lowest share price (p)	234.86	260.47	184.76

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	2,137,192
Shares issued	68,922
Shares redeemed	(798,693)
Net conversions	–
Closing shares	1,407,421
Class 2 – Accumulation shares	
Opening shares	230,780,702
Shares issued	12,383,534
Shares redeemed	(20,115,024)
Net conversions	(39,592,848)
Closing shares	183,456,364
Class X – Income shares	
Opening shares	759,474
Shares issued	25,254
Shares redeemed	–
Net conversions	–
Closing shares	784,728
Class X – Accumulation shares	
Opening shares	132,593,487
Shares issued	213,449
Shares redeemed	(8,129,947)
Net conversions	17,516,021
Closing shares	142,193,010
Class X2 – Accumulation shares	
Opening shares	16,033,830
Shares issued	6,859,349
Shares redeemed	(2,497,715)
Net conversions	–
Closing shares	20,395,464
Class X GBP Hedged – Gross accumulation shares	
Opening shares	160,650,527
Shares issued	33,240,864
Shares redeemed	(25,779,953)
Net conversions	–
Closing shares	168,111,438
Class Z – Accumulation shares	
Opening shares	48,546,670
Shares issued	5,249,067
Shares redeemed	(41,731,667)
Net conversions	331,319
Closing shares	12,395,389

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 21 October 2022, the net asset value of the Fund decreased by 10.78%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(22.88)
Class X – Income shares	(17.94)

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI AC Asia Pacific ex Japan Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Asia (with the exclusion of Japan), or which have significant Asian (excluding Japan) business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI AC Asia Pacific ex Japan index.

The MSCI AC Asia Pacific ex Japan Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan), and is currently comprised of over 1,000 companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund is permitted to invest up to 40% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Asia Fund (formerly known as Threadneedle Asia Fund) has fallen from 265.05p to 254.61p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -3.88% as compared to a median return of +0.82% over the same period. (For information the MSCI AC Asia Pacific Ex Japan Index returned +2.51% over the same period).

Market Overview and Portfolio Activity

The MSCI Asia Pacific ex Japan index posted a positive return over the period.

Chinese shares narrowly beat the benchmark. This was despite the country's zero-Covid policy leading to further lockdowns and doubts that China will meet its GDP growth target. China's economy also suffered from the continued property crisis and a shortage of hydroelectric power caused by droughts. While most major central banks tightened monetary policy, the People's Bank of China cut key borrowing rates and announced fresh stimulus.

India recorded the biggest gains in the benchmark, despite initially falling on rising inflation and the prospect of aggressive interest-rate hikes. Indian stocks rebounded on good earnings reports and robust economic growth data. By contrast, Korea was the benchmark's worst performer. Korean shares fell on fears of high inflation, low growth and rising interest rates. The Korean won fell to a 13-year low versus the US dollar in August, after Federal Reserve (Fed) Chair Jerome Powell said the Fed will keep tightening policy "for some time". Taiwanese shares also underperformed, as slowing global growth weighed on the country's technology sector. This was compounded by growing tensions with China.

Australian stocks narrowly beat the benchmark. This was partly thanks to high commodity prices at the start of the period. Australia's economy continued to grow slightly, despite rising inflation and policy tightening by the central bank. Indonesian shares were among the period's star performers. The country's resource-heavy index gained from high oil prices, a revival in coal exports and the resulting strength of the Indonesian rupiah.

New holdings in the fund during the period included ICICI Bank, Transurban and Baidu. ICICI, the largest private-sector bank in India, is a leader in retail lending across consumer-finance segments and also operates a sizeable international banking operation. We believe the business offers an attractive earnings profile given consistent market-share gains, thanks to its strong position on capital, funding and technology. The company's financial services subsidiaries, particularly insurance, also add meaningful value to its core banking business. Australian toll-road operator Transurban should benefit from the lifting of Covid-19 restrictions and an increase in traffic volumes. The firm has a good pipeline of future growth opportunities, with potential to grow its US business. Baidu is a Chinese internet-search engine and AI company, and we were optimistic that its core advertising business was stabilising. The most exciting area of the business is its autonomous vehicle operation, which has attractive long-term prospects.

Sales included Samsung Electro-Mechanics in Korea and MediaTek in Taiwan due to the sluggish outlook for semiconductor demand and the potential for margin deterioration. Meanwhile, in Australia, we exited gaming machine manufacturer Aristocrat Leisure. The firm generates just over half of its revenue from online games, where social gaming has seen signs of slowing growth.

Prior to Russia's invasion of Ukraine, there were signs that inflation would be transitory, with demand rolling over and supply increasing. However, the war is having a material impact on inflation, pushing food and fuel prices higher, which has put pressure on the consumer, both in Asia and globally, creating an environment where interest rates are likely to remain higher for longer.

Recently, one of China's senior economic officials, Liu He, reassured investors that Beijing would support the economy and financial markets. Unlike many markets globally, China is loosening monetary policy and providing supportive fiscal policy. Regarding the recent regulatory reset, we are moving into the execution phase and the government promises more transparency. As a result, we expect less volatility here than last year. A meeting between Presidents Xi and Biden may not have provided any concrete action plans, it at least demonstrated dialogue between the two leaders. Recent developments surrounding overseas listing confidentiality rules promote cross-border collaboration and have provided more support for the market. All of this seems to have created a floor in the market and the 5.5% GDP growth target shows a strong incentive to boost economic growth ahead of Xi's re-election. China's zero-Covid policy has clearly been a constraint on the economy but, as we have witnessed across many countries, markets tend to bottom at the peak of Covid infections. As China begins the process of opening up, we believe this signals that we are past the worst point for the virus. Alongside policy easing and the lessening of private sector regulation, we are incrementally becoming more positive on China. However, we are cognisant of the geopolitical risk associated with the situation in Taiwan, which prevents us getting too bullish. The backlash from the Ukraine conflict will have made the Chinese government re-evaluate any invasion of Taiwan, given the possibility of sanctions. However, the risk is still on the table and is something we are constantly monitoring.

The investment team is currently debating the trend of deglobalisation, which began gaining traction following the trade war and will put the spotlight on supply chains and in-time inventory management. We believe management teams and governments will think differently, with multiple supply chains and more localisation. In our view, this will create additional investment opportunities. More broadly, we believe the critical long-term trend for Asian economies is the transition from predominantly export-led growth to reliance on buoyant domestic demand. This is reflected in the change in composition of the Asian equity universe, which is now dominated by higher-quality structural-growth companies with a domestic focus. Furthermore, there has been a significant increase in the number of companies coming to the market in the last decade. We believe the innovation of the Asian equity universe, in terms of both depth and quality, is ideal for stock pickers and is where we can add value in active management over the long term.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital losses	(27,679)	(39,090)
Revenue	10,575	9,253
Expenses	(946)	(1,311)
Interest payable and similar charges	(6)	(1)
Net revenue before taxation	9,623	7,941
Taxation	(742)	(1,943)
Net revenue after taxation	8,881	5,998
Total return before equalisation	(18,798)	(33,092)
Equalisation	271	(722)
Change in net assets attributable to shareholders from investment activities	(18,527)	(33,814)

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	600,766	578,035
Current assets:		
Debtors	5,008	11,995
Cash and bank balances	2,121	5,334
Cash equivalents**	4,398	1,916
Total assets	612,293	597,280
Liabilities:		
Investment liabilities	(1)	–
Creditors:		
Bank overdrafts	(6)	–
Other creditors	(6,809)	(5,657)
Total liabilities	(6,816)	(5,657)
Net assets attributable to shareholders	605,477	591,623

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	591,623	826,501
Amounts receivable on the issue of shares	153,422	81,808
Amounts payable on the cancellation of shares	(121,274)	(224,798)
	32,148	(142,990)
Dilution adjustment	233	215
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(18,527)	(33,814)
Closing net assets attributable to shareholders	605,477	649,912

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

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

*In pound Sterling and against UK peer group.

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	264.76	320.06	234.57	302.99	364.26	265.42
Return before total expense ratio (p)	(8.25)	(50.19)	89.84	(9.38)	(57.50)	102.15
Total expense ratio (p)	(2.15)	(5.11)	(4.35)	(1.62)	(3.77)	(3.31)
Return after total expense ratio (p)*	(10.40)	(55.30)	85.49	(11.00)	(61.27)	98.84
Distributions (p)	–	(0.08)	(0.37)	–	(2.06)	(2.33)
Retained distributions on accumulation shares (p)	–	0.08	0.37	–	2.06	2.33
Closing net asset value per share (p)	254.36	264.76	320.06	291.99	302.99	364.26
*after direct transaction costs of (p)	0.33	0.53	0.33	0.38	0.60	0.38
Performance						
Return after charges (%)	(3.93)	(17.28)	36.45	(3.63)	(16.82)	37.24
Other information						
Closing net asset value (£000)	2,313	2,477	8,597	100,709	126,190	177,810
Closing number of shares	909,571	935,492	2,685,924	34,489,918	41,648,759	48,813,452
Total expense ratio (%)**	1.66 [†]	1.68	1.64	1.09 [†]	1.10	1.08
Direct transaction costs (%)***	0.25	0.17	0.12	0.25	0.17	0.12
Prices						
Highest share price (p)	280.11	323.57	343.66	320.77	368.56	391.01
Lowest share price (p)	249.01	265.05	198.82	285.70	303.38	224.96

	Class X – Accumulation shares			Class X2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	208.61	248.23	179.08	808.48	962.09	693.89
Return before total expense ratio (p)	(6.52)	(39.38)	69.32	(25.27)	(152.70)	268.84
Total expense ratio (p)	(0.08)	(0.24)	(0.17)	(0.32)	(0.91)	(0.64)
Return after total expense ratio (p)*	(6.60)	(39.62)	69.15	(25.59)	(153.61)	268.20
Distributions (p)	–	(3.73)	(3.66)	–	(14.55)	(14.18)
Retained distributions on accumulation shares (p)	–	3.73	3.66	–	14.55	14.18
Closing net asset value per share (p)	202.01	208.61	248.23	782.89	808.48	962.09
*after direct transaction costs of (p)	0.26	0.41	0.26	1.01	1.60	0.99
Performance						
Return after charges (%)	(3.16)	(15.96)	38.61	(3.17)	(15.97)	38.65
Other information						
Closing net asset value (£000)	182,849	194,204	332,410	290,564	238,696	275,690
Closing number of shares	90,516,618	93,094,792	133,911,838	37,114,281	29,524,031	28,655,431
Total expense ratio (%)**	0.09 [†]	0.10	0.08	0.09 [†]	0.10	0.08
Direct transaction costs (%)***	0.25	0.17	0.12	0.25	0.17	0.12
Prices						
Highest share price (p)	220.97	251.52	266.32	856.40	974.85	1,031.95
Lowest share price (p)	196.93	208.83	151.81	763.22	809.35	588.25

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share			
Opening net asset value per share (p)	238.68	286.38	208.30
Return before total expense ratio (p)	(7.46)	(45.23)	80.26
Total expense ratio (p)	(1.06)	(2.47)	(2.18)
Return after total expense ratio (p)*	(8.52)	(47.70)	78.08
Distributions (p)	–	(2.09)	(2.25)
Retained distributions on accumulation shares (p)	–	2.09	2.25
Closing net asset value per share (p)	230.16	238.68	286.38
*after direct transaction costs of (p)	0.30	0.47	0.30
Performance			
Return after charges (%)	(3.57)	(16.66)	37.48
Other information			
Closing net asset value (£000)	29,042	30,056	31,994
Closing number of shares	12,618,464	12,593,104	11,171,979
Total expense ratio (%)**	0.91 [†]	0.92	0.90
Direct transaction costs (%)***	0.25	0.17	0.12
Prices			
Highest share price (p)	252.66	289.83	307.37
Lowest share price (p)	225.16	238.93	176.55

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	935,492
Shares issued	2,352,389
Shares redeemed	(2,378,310)
Net conversions	–
Closing shares	909,571
Class 2 – Accumulation shares	
Opening shares	41,648,759
Shares issued	12,399,156
Shares redeemed	(11,927,074)
Net conversions	(7,630,923)
Closing shares	34,489,918
Class X – Accumulation shares	
Opening shares	93,094,792
Shares issued	8,695,026
Shares redeemed	(21,662,528)
Net conversions	10,389,328
Closing shares	90,516,618
Class X2 – Accumulation shares	
Opening shares	29,524,031
Shares issued	11,735,606
Shares redeemed	(4,145,356)
Net conversions	–
Closing shares	37,114,281
Class Z – Accumulation shares	
Opening shares	12,593,104
Shares issued	234,142
Shares redeemed	(800,775)
Net conversions	591,993
Closing shares	12,618,464

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 14 October 2022, the net asset value of the Fund decreased by 11.71%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 21 October with no material movements noted since 14 October.

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Accumulation shares	(10.92)

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI EM Latin America 10/40 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in Latin America, or which have significant Latin American business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI EM Latin America 10/40 Index.

The MSCI EM Latin American 10/40 Index is designed to measure the share performance of large and medium-sized companies across 5 Emerging Market countries within Latin America (Brazil, Chile, Colombia, Mexico, and Peru). The Index currently includes approximately 100 companies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 65 companies, which may include shares of some companies not within the Index.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Latin America Fund (formerly known as Threadneedle Latin America Fund) has risen from 210.08p to 217.76p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is +6.22% as compared to a median return of +8.54% over the same period. (For information the MSCI EM Latin America 10/40 Index returned +9.58% over the same period).

Market Overview and Portfolio Activity

Latin American equities posted a double-digit gain over the period. Initially, the significant regional indices fell sharply amid ongoing concerns that high inflation

would trigger aggressive interest rate hikes and tip the global economy into recession. The region's resource-heavy bourses proved particularly sensitive to the prospect of waning global demand, and several currencies in the region fell versus the US Dollar. By July, most markets had calmed somewhat. Even as the Federal Reserve raised interest rates again and the war in Ukraine continued, risk assets were buoyed by hopes that inflation – and therefore monetary tightening – may have peaked. The picture for Latin American equities grew more nuanced towards the period's end, although fresh commodity price spikes helped the region's extensive mining sector, the threat of recession again weighed on some regional indices.

In Brazil, equities were modestly ahead of the benchmark, despite the Banco do Brasil hiking interest rates several times to contain runaway inflation. High fuel costs proved troublesome for President Bolsonaro, who tried to appease voters with emergency financial aid ahead of October's presidential election, causing some investors to ponder the impact of such largesse on Brazil's fiscal position. August marked the formal start of the election campaign, with polls suggesting that Bolsonaro had narrowed the gap with the frontrunner and former President, Lula da Silva. On the economic front, mixed signals earlier in the year gave way to signs that inflation is starting to moderate, pushing consumer confidence to a 19-month high. Brazil's central bank was one of the first to tighten monetary policy this cycle, and has delivered 12 consecutive interest rate hikes since.

Mexico's index was slightly behind the benchmark. Initially, retail sales and industrial production data suggested that the economy continued to recover well from Covid-19. Later, a slew of negative data suggested otherwise; consumer confidence tumbled, GDP growth slowed and the trade deficit increased. The Bank of Mexico continued to raise interest rates to tame inflation, sending the peso higher against the dollar.

In the Andean region, Colombian equities fell sharply and were the region's laggard after the country elected far-left candidate Gustavo Petro as president. Petro built part of his campaign on an anti-carbon platform, which increased perceived risk for an index dominated by petroleum exporters. Colombia's central bank also hiked interest rates in a further blow to equities. The Chilean market was the standout performer and finished the period well ahead of the benchmark after voters decisively rejected a new liberal constitution. Meanwhile, the Central Bank of Chile surprised forecasters by raising interest rates by a whole percentage point in early September. The move was the latest in a series of increases intended to reverse rampant inflation in the country. New holdings in the period included Companhia Brasileira de Alumínio (CBA), Grupo GPS and Nu Holdings.

CBA is the largest aluminium producer in Brazil, with vertically integrated production assets ranging from hydroelectric power plants to mines. We favour the firm for its leading role in low-carbon production methods and

use of renewable energy, which make CBA one of the cleanest producers of aluminium in the world. CBA also enjoys scale and cost advantages that place it in the first quartile of the global aluminium cost curve.

GPS is the largest logistics, facilities management, maintenance and security services provider in Brazil, serving clients in retail, industry and government. The firm is set to benefit from the long-term development of the Brazilian economy. It has delivered consistent organic growth by providing a first-class service to clients, resulting in low churn rates, high repeat sales and rising profitability. The company's management team also has a track record of growing the business through shrewd acquisitions, and the pipeline for further progress is promising. Brazilian digital banking business Nu Holdings is well positioned to benefit from the long-term secular growth in the sector. We expect earnings to be driven by an increase in client accounts, a leading indicator for solid lending growth and higher revenue from transaction fees and other banking services. Sales included Banco Inter and Magazine Luiza. For digital bank Banco Inter, we are concerned about the company's path of growth and ability to monetise users relative to incumbents in the industry. Meanwhile, retailer Magazine Luiza is vulnerable to slowing consumer demand amid the challenging macroeconomic environment.

Prior to Russia's invasion of Ukraine, there were signs that inflation would be transitory, with demand rolling over and supply increasing. However, the war has had a material impact on inflation, pushing food and fuel prices higher, which has put pressure on the consumer in Latin America and developed markets globally, creating an environment where rates are likely to remain higher for longer. On this basis, we have increased exposure to inflation beneficiaries, while still focusing on structural growth opportunities and emphasising a "barbell portfolio".

Going forward, we expect global economic growth to slow, which may put some pressure on equity markets. Each economy needs to be assessed individually by evaluating its unique place in the political, monetary and GDP-growth cycles, as well as by its exposure to commodities.

For Brazil, political tensions present further risks to monitor. However, the equitisation of the market since 2018 has deepened the opportunity set, whilst we continue to believe in the potential for long-term growth in consumer finance as technology democratises banking and financial services.

Mexico has suffered from political uncertainty, resulting in heightened investor concern. We hold a constructive view on the future for US-Mexico trade relations and believe that Mexico's manufacturing sector will gain market share as more corporates continue to diversify their supply chains.

In the Andean region, Argentina has been feeling the repercussions of fiscal and monetary imbalances. We currently have limited exposure to domestic stocks, given macro concerns surrounding the country's deficit, inflation and currency devaluation.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	2,649	28,789
Revenue	13,342	5,119
Expenses	(1,374)	(1,756)
Net revenue before taxation	11,968	3,363
Taxation	(314)	(143)
Net revenue after taxation	11,654	3,220
Total return before equalisation	14,303	32,009
Equalisation	(435)	(5)
Change in net assets attributable to shareholders from investment activities	13,868	32,004

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	234,107	235,894
Current assets:		
Debtors	6,680	5,725
Cash and bank balances	3,331	3,134
Cash equivalents**	5,257	4,975
Total assets	249,375	249,728
Liabilities:		
Investment liabilities	(1)	–
Creditors:		
Bank overdrafts	–	(218)
Other creditors	(7,155)	(4,956)
Total liabilities	(7,156)	(5,174)
Net assets attributable to shareholders	242,219	244,554

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	244,554	301,953
Amounts receivable on the issue of shares	63,063	56,428
Amounts payable on the cancellation of shares	(79,336)	(63,727)
	(16,273)	(7,299)
Dilution adjustment	70	45
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	13,868	32,004
Closing net assets attributable to shareholders	242,219	326,703

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

*In pound Sterling and against UK peer group.

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

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	207.34	221.46	213.99	235.87	250.43	240.50
Return before total expense ratio (p)	12.12	(10.38)	10.93	13.82	(11.85)	12.43
Total expense ratio (p)	(1.80)	(3.74)	(3.46)	(1.31)	(2.71)	(2.50)
Return after total expense ratio (p)*	10.32	(14.12)	7.47	12.51	(14.56)	9.93
Distributions (p)	–	(3.91)	(0.16)	–	(5.96)	(1.54)
Retained distributions on accumulation shares (p)	–	3.91	0.16	–	5.96	1.54
Closing net asset value per share (p)	217.66	207.34	221.46	248.38	235.87	250.43
*after direct transaction costs of (p)	0.09	0.22	0.28	0.10	0.26	0.31
Performance						
Return after charges (%)	4.98	(6.38)	3.49	5.30	(5.81)	4.13
Other information						
Closing net asset value (£000)	31,363	25,665	35,319	175,264	183,475	234,563
Closing number of shares	14,408,965	12,378,176	15,948,307	70,563,669	77,786,317	93,663,105
Total expense ratio (%)**	1.69 [†]	1.69	1.70	1.08 [†]	1.08	1.09
Direct transaction costs (%)***	0.09	0.11	0.14	0.09	0.11	0.14
Prices						
Highest share price (p)	243.36	260.01	250.02	276.98	294.57	282.48
Lowest share price (p)	182.37	181.17	152.15	207.92	205.92	171.05

	Class X – Accumulation shares			Class Z – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	100.76	106.01	100.85	81.39	86.27	82.70
Return before total expense ratio (p)	5.80	(5.16)	5.25	4.78	(4.10)	4.29
Total expense ratio (p)	(0.05)	(0.09)	(0.09)	(0.38)	(0.78)	(0.72)
Return after total expense ratio (p)*	5.75	(5.25)	5.16	4.40	(4.88)	3.57
Distributions (p)	–	(3.51)	(1.57)	–	(2.21)	(0.67)
Retained distributions on accumulation shares (p)	–	3.51	1.57	–	2.21	0.67
Closing net asset value per share (p)	106.51	100.76	106.01	85.79	81.39	86.27
*after direct transaction costs of (p)	0.04	0.11	0.13	0.04	0.09	0.11
Performance						
Return after charges (%)	5.71	(4.95)	5.12	5.41	(5.66)	4.32
Other information						
Closing net asset value (£000)	3,864	4,170	4,387	31,728	31,244	27,684
Closing number of shares	3,627,333	4,138,559	4,138,559	36,985,657	38,385,674	32,091,563
Total expense ratio (%)**	0.08 [†]	0.08	0.09	0.90 [†]	0.90	0.91
Direct transaction costs (%)***	0.09	0.11	0.14	0.09	0.11	0.14
Prices						
Highest share price (p)	118.40	125.03	119.41	95.59	101.52	97.28
Lowest share price (p)	89.11	87.83	71.76	71.79	71.04	58.82

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	12,378,176
Shares issued	10,149,869
Shares redeemed	(8,114,464)
Net conversions	(4,616)
Closing shares	14,408,965
Class 2 – Accumulation shares	
Opening shares	77,786,317
Shares issued	16,968,020
Shares redeemed	(24,042,733)
Net conversions	(147,935)
Closing shares	70,563,669
Class X – Accumulation shares	
Opening shares	4,138,559
Shares issued	–
Shares redeemed	(511,226)
Net conversions	–
Closing shares	3,627,333
Class Z – Accumulation shares	
Opening shares	38,385,674
Shares issued	3,118,725
Shares redeemed	(4,958,803)
Net conversions	440,061
Closing shares	36,985,657

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(95.52)

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Emerging Market Bond Index Global (EMBI Global) over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two thirds of its assets in bonds issued by governments (or quasi-government entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Market countries to be those characterised as developing or emerging by the World Bank, the United Nations, or the EMBI Global.

The selected bonds may be of any credit quality, including those rated below investment grade or unrated, and are typically denominated in US dollars. Due to the perceived higher risk of investing in bonds issued by emerging market borrowers, these bonds typically offer higher yields than those of more stable bonds issued in developed countries.

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

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

The EMBI Global is regarded as an appropriate performance measure of US dollar-denominated emerging market bonds issued by government and quasi-government entities. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund) has risen from 258.52p to 274.41p.

The sterling total return on the fund for the six months ending 31 August 2022, including net reinvested income, is +3.38% as compared to a median return of +3.35% over the same period. (For information the J.P. Morgan

Emerging Market Bond Index Global (EMBI Global) gave a total return of +4.03% for the same period).

Market Overview and Portfolio Activity

The period under review was a weak one for emerging-market (EM) bonds, but the J.P. Morgan Emerging Bond Index Global posted a gain in sterling terms due to the weak pound. In a tough period for fixed-income assets in general, core bond yields rose against a backdrop of rising inflation and widespread policy tightening by central banks. This in turn led to a deterioration in the global growth outlook, as did China's reimposition of strict Covid lockdowns and the related exacerbation of supply-chain disruptions. EM bonds were further impacted by a very strong US dollar and the continued conflict in Ukraine, which exacerbated inflationary pressures and was another source of uncertainty for markets.

Sentiment towards EM bonds and other fixed-income assets during the period was largely led by the shift to a rising interest rate environment. Faced with persistent inflation, the Federal Reserve (Fed) raised rates by 25 basis points (bps) in March, 50 bps in May and an unprecedented 75 bps in June and July. The steep hikes weighed on EM debt performance, despite a summer rally driven by hopes that central banks may slow interest rate hikes.

More positively, higher commodity prices bolstered the currencies and debt of resource-rich EM countries, especially earlier in the period. However, attention soon turned to slowing growth data from key export markets. Another key theme was China's stalling economic recovery from Covid-19. Beijing's zero-Covid policy led to continued lockdowns in major cities and regions, while the country's property crisis rumbled on, and a summer drought caused major power shortages. News that the People's Bank of China was to ease monetary policy provided some relief.

Several EM countries tightened monetary policy during the period. Among those hiking their respective interest rates were the central banks of Argentina, Brazil, Chile, Colombia, India, Mexico, Nigeria, Peru, Poland, Romania, South Africa, Thailand and Ukraine. Turkey was a notable outlier—despite escalating inflation, the country slashed its rates significantly. Russia lowered its rates from April through July 2022, unwinding the severe tightening of policy it imposed in February following its invasion of Ukraine and the imposition of Western sanctions. As mentioned earlier, China lowered key borrowing rates in August and announced fresh stimulus to kickstart its lagging economy. In sovereign bonds, we initiated exposure to Azerbaijan and added to the

positions in Romania, Oman and Paraguay. We reduced our exposure to Brazil and Turkey. We exited Costa Rica, El Salvador and Sri Lanka.

Within quasi-government issues and credit, we took part in a new 10-year senior unsecured green note from technology company Lenovo. In secondary markets, we established new positions in Abu Dhabi Ports, Turk Telekomunikasyon, phone manufacturer Xiaomi, Colombian energy company Ecopetrol and Macau property owner Studio City. We also added to existing positions in Brazilian logistics firm Hidrovias and Indian conglomerate Adani. On the other side, we trimmed holdings in Petroleos Mexicanos (Pemex) and Emirati logistics firm DP World. We exited Chinese oil company Sinopec and Ukrainian agricultural products firm MHP.

The combination of tightening global liquidity and slowing global growth remains a challenging one for EM debt. On both fronts, conditions show scant signs of improving and we thus remain cautious with regards to near-term return opportunities.

The Fed's commitment to tighter financial conditions in its pursuit of sustainable price stability, even as headline inflation starts to turn lower, seems likely to support both the US dollar and bond yields for now. This in turn raises the prospect of recession early next year. Meanwhile, expectations of Chinese growth this year have been revised lower as consumer sentiment suffers from the combined effect of the continued zero-covid policy and trouble in the real estate sector.

To a degree, we expect EM economies to be more resilient than in the past. Many EM central banks started hiking rates earlier than the Fed, seeking to lean against imported inflation pressure and maintain real rate cushions. Tighter monetary policy inevitably crimps growth but may leave currencies and external balances less vulnerable.

Meanwhile, EMs must balance tighter post-Covid fiscal and monetary policies against social relief, given the rise in tensions in response to higher food and fuel prices.

While EMD valuations are extremely attractive, based on historical yield and spread analysis, we continue to look for a stabilisation in core bond yields to provide a more favourable environment for constructive positioning.

Several lower-rated issuers have found themselves without market access this year. While we believe spreads imply unrealistic default assumptions, the stress is genuine, and a number of governments have engaged the IMF. That backstop should support the asset class over the medium term.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	3,700	5,366
Revenue	3,381	3,830
Expenses	(621)	(866)
Interest payable and similar charges	(27)	(10)
Net revenue before taxation	2,733	2,954
Taxation	(1)	(10)
Net revenue after taxation	2,732	2,944
Total return before distributions	6,432	8,310
Distributions	(3,273)	(3,703)
Change in net assets attributable to shareholders from investment activities	3,159	4,607

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	95,422	124,044
Current assets:		
Debtors	1,474	2,061
Cash and bank balances	2,110	6,215
Cash equivalents**	1,874	5,409
Total assets	100,880	137,729
Liabilities:		
Investment liabilities	(1)	(74)
Creditors:		
Distribution payable	(1,440)	(1,551)
Other creditors	(238)	(174)
Total liabilities	(1,679)	(1,799)
Net assets attributable to shareholders	99,201	135,930

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	135,930	162,586
Amounts receivable on the issue of shares	1,708	2,732
Amounts payable on the cancellation of shares	(42,904)	(8,471)
	(41,196)	(5,739)
Dilution adjustment	69	—
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,159	4,607
Retained distribution on accumulation shares	1,239	1,889
Unclaimed distributions	—	1
Closing net assets attributable to shareholders	99,201	163,344

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	1.3644	—	1.3644	1.2486
Group 2 08/03/22 to 07/09/22	0.7290	0.6354	1.3644	1.2486
Total distributions in the period			1.3644	1.2486

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	2.3193	—	2.3193	2.1224
Group 2 08/03/22 to 07/09/22	1.3139	1.0054	2.3193	2.1224
Total distributions in the period			2.3193	2.1224

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

*In pound Sterling and against UK peer group.

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	7.2659	—	7.2659	6.3418
Group 2 08/03/22 to 07/09/22	4.0486	3.2173	7.2659	6.3418
Total distributions in the period			7.2659	6.3418

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	2.5241	—	2.5241	2.3062
Group 2 08/03/22 to 07/09/22	0.6353	1.8888	2.5241	2.3062
Total distributions in the period			2.5241	2.3062

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	7.6263	—	7.6263	6.6412
Group 2 08/03/22 to 07/09/22	2.8713	4.7550	7.6263	6.6412
Total distributions in the period			7.6263	6.6412

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	2.8219	—	2.8219	2.5525
Group 2 08/03/22 to 07/09/22	2.8219	—	2.8219	2.5525
Total distributions in the period			2.8219	2.5525

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	3.4897	—	3.4897	3.0087
Group 2 08/03/22 to 07/09/22	3.4897	—	3.4897	3.0087
Total distributions in the period			3.4897	3.0087

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	2.3842	—	2.3842	2.1631
Group 2 08/03/22 to 07/09/22	1.4896	0.8946	2.3842	2.1631
Total distributions in the period			2.3842	2.1631

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	2.2324	—	2.2324	2.0260
Group 2 08/03/22 to 07/09/22	1.4178	0.8146	2.2324	2.0260
Total distributions in the period			2.2324	2.0260

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	4.1819	—	4.1819	3.6192
Group 2 08/03/22 to 07/09/22	2.5446	1.6373	4.1819	3.6192
Total distributions in the period			4.1819	3.6192

Group 2: shares purchased during a distribution period.

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	48.39	54.10	60.66	82.26	91.96	103.11
Return before total expense ratio (p)	3.32	(2.36)	(2.98)	5.63	(3.99)	(5.06)
Total expense ratio (p)	(0.40)	(0.87)	(0.93)	(0.67)	(1.49)	(1.58)
Return after total expense ratio (p)*	2.92	(3.23)	(3.91)	4.96	(5.48)	(6.64)
Distributions (p)	(1.36)	(2.48)	(2.65)	(2.32)	(4.22)	(4.51)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	49.95	48.39	54.10	84.90	82.26	91.96
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.03	(5.97)	(6.45)	6.03	(5.96)	(6.44)
Other information						
Closing net asset value (£000)	2,340	2,349	4,082	25,857	33,917	46,510
Closing number of shares	4,684,289	4,854,646	7,545,453	30,455,534	41,231,990	50,578,988
Total expense ratio (%)**	1.60 [†]	1.60	1.60	1.60 [†]	1.60	1.60
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	51.49	57.00	60.68	87.53	96.90	103.15
Lowest share price (p)	47.39	49.78	52.49	80.56	84.62	89.23
	Class 1 – Gross accumulation shares			Class 2 – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	257.69	274.77	294.08	88.20	98.15	109.54
Return before total expense ratio (p)	17.62	(12.59)	(14.76)	6.05	(4.30)	(5.39)
Total expense ratio (p)	(2.11)	(4.49)	(4.55)	(0.49)	(1.07)	(1.13)
Return after total expense ratio (p)*	15.51	(17.08)	(19.31)	5.56	(5.37)	(6.52)
Distributions (p)	(7.27)	(12.74)	(13.02)	(2.52)	(4.58)	(4.87)
Retained distributions on accumulation shares (p)	7.27	12.74	13.02	–	–	–
Closing net asset value per share (p)	273.20	257.69	274.77	91.24	88.20	98.15
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.02	(6.22)	(6.57)	6.30	(5.47)	(5.95)
Other information						
Closing net asset value (£000)	20,563	28,338	31,474	278	267	293
Closing number of shares	7,526,774	10,997,294	11,454,560	304,848	302,844	298,900
Total expense ratio (%)**	1.60 [†]	1.60	1.60	1.08 [†]	1.08	1.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	274.41	292.91	298.57	94.07	103.62	109.80
Lowest share price (p)	252.36	258.52	254.47	86.54	90.76	94.83

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	266.46	282.65	300.92	98.35	108.35	119.72
Return before total expense ratio (p)	18.27	(13.06)	(15.10)	6.78	(4.82)	(5.91)
Total expense ratio (p)	(1.47)	(3.13)	(3.17)	(0.04)	(0.09)	(0.09)
Return after total expense ratio (p)*	16.80	(16.19)	(18.27)	6.74	(4.91)	(6.00)
Distributions (p)	(7.63)	(13.35)	(13.51)	(2.82)	(5.09)	(5.37)
Retained distributions on accumulation shares (p)	7.63	13.35	13.51	–	–	–
Closing net asset value per share (p)	283.26	266.46	282.65	102.27	98.35	108.35
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.30	(5.73)	(6.07)	6.85	(4.53)	(5.01)
Other information						
Closing net asset value (£000)	1,911	6,335	6,982	208	200	220
Closing number of shares	674,587	2,377,317	2,470,255	203,244	203,244	203,244
Total expense ratio (%)**	1.08 [†]	1.08	1.08	0.08 [†]	0.08	0.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	284.51	302.50	306.78	105.37	114.83	120.46
Lowest share price (p)	261.45	267.33	260.48	96.86	101.21	103.71
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	121.62	127.73	134.63	84.38	93.52	103.96
Return before total expense ratio (p)	8.37	(6.00)	(6.79)	5.79	(4.13)	(5.12)
Total expense ratio (p)	(0.05)	(0.11)	(0.11)	(0.32)	(0.71)	(0.75)
Return after total expense ratio (p)*	8.32	(6.11)	(6.90)	5.47	(4.84)	(5.87)
Distributions (p)	(3.49)	(6.06)	(6.10)	(2.38)	(4.30)	(4.57)
Retained distributions on accumulation shares (p)	3.49	6.06	6.10	–	–	–
Closing net asset value per share (p)	129.94	121.62	127.73	87.47	84.38	93.52
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.84	(4.78)	(5.13)	6.48	(5.18)	(5.65)
Other information						
Closing net asset value (£000)	12,704	29,439	31,873	23,123	23,341	28,249
Closing number of shares	9,776,260	24,205,211	24,953,978	26,436,653	27,663,117	30,207,822
Total expense ratio (%)**	0.08 [†]	0.08	0.08	0.75 [†]	0.75	0.75
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	130.52	137.74	138.34	90.12	98.85	104.33
Lowest share price (p)	119.78	122.02	116.61	82.89	86.79	90.01

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	79.03	87.59	97.37	147.99	156.47	166.05
Return before total expense ratio (p)	5.41	(3.86)	(4.80)	10.16	(7.28)	(8.37)
Total expense ratio (p)	(0.30)	(0.67)	(0.70)	(0.57)	(1.20)	(1.21)
Return after total expense ratio (p)*	5.11	(4.53)	(5.50)	9.59	(8.48)	(9.58)
Distributions (p)	(2.23)	(4.03)	(4.28)	(4.18)	(7.28)	(7.38)
Retained distributions on accumulation shares (p)	–	–	–	4.18	7.28	7.38
Closing net asset value per share (p)	81.91	79.03	87.59	157.58	147.99	156.47
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.47	(5.17)	(5.65)	6.48	(5.42)	(5.77)
Other information						
Closing net asset value (£000)	941	940	1,264	11,276	10,804	11,639
Closing number of shares	1,149,412	1,189,319	1,442,842	7,155,781	7,300,079	7,438,443
Total expense ratio (%)**	0.75 [†]	0.75	0.75	0.75 [†]	0.75	0.75
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	84.41	92.59	97.72	158.28	167.88	169.72
Lowest share price (p)	77.63	81.29	84.31	145.39	148.47	143.77

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	4,854,646
Shares issued	89,506
Shares redeemed	(256,734)
Net conversions	(3,129)
Closing shares	4,684,289
Class 1 – Gross income shares	
Opening shares	41,231,990
Shares issued	684,799
Shares redeemed	(11,457,964)
Net conversions	(3,291)
Closing shares	30,455,534
Class 1 – Gross accumulation shares	
Opening shares	10,997,294
Shares issued	52,514
Shares redeemed	(3,523,034)
Net conversions	–
Closing shares	7,526,774
Class 2 – Income shares	
Opening shares	302,844
Shares issued	3,990
Shares redeemed	(27,508)
Net conversions	25,522
Closing shares	304,848
Class 2 – Gross accumulation shares	
Opening shares	2,377,317
Shares issued	4,914
Shares redeemed	(397,078)
Net conversions	(1,310,566)
Closing shares	674,587
Class X – Gross income shares	
Opening shares	203,244
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	203,244
Class X – Gross accumulation shares	
Opening shares	24,205,211
Shares issued	–
Shares redeemed	(17,295,677)
Net conversions	2,866,726
Closing shares	9,776,260
Class Z – Income shares	
Opening shares	27,663,117
Shares issued	908,968
Shares redeemed	(2,110,575)
Net conversions	(24,857)
Closing shares	26,436,653

2022

Class Z – Gross income shares

Opening shares	1,189,319
Shares issued	124,250
Shares redeemed	(167,582)
Net conversions	3,425
Closing shares	1,149,412

Class Z – Gross accumulation shares

Opening shares	7,300,079
Shares issued	50,635
Shares redeemed	(194,933)
Net conversions	–
Closing shares	7,155,781

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 14 October 2022, the net asset value of the Fund decreased by 10.79%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 21 October with no material movements noted since 14 October.

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Gross income shares	(63.75)

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in shares of companies worldwide.

The Fund selects companies considered to have good prospects for share price growth, from any economic sector or geographic region, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI ACWI Index.

The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, with over 2,700 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 90 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Global Select Fund (formerly known as Threadneedle Global Select Fund) has risen from 306.77p to 314.42p.

Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is +0.79% as compared to a median return of +1.15% over the same period. (For information the MSCI AC World Index returned +2.68% over the same period).

Market Overview and Portfolio Activity

Global equities delivered negative returns over the six-month period under review. Sentiment was impacted by concerns that key central banks would tighten policy to curb inflation and that this, in combination with the effects of high inflation and the resulting cost-of-living squeeze, could tip economies into recession.

With inflation way above official targets, key central banks took further steps to normalise monetary policy. Both the Federal Reserve and the Bank of England (BoE) increased rates dramatically. The Fed raised rates by 50 basis points (bps) in May and by an unprecedented 75 bps in June and July. The European Central Bank (ECB) had been lagging its US and UK peers in tightening policy, but in July rates were hiked by 50 bps, the biggest move in 11 years. ECB President Lagarde also announced that the bank would end all remaining bond purchases.

Evidence mounted that the global economy is slowing due to the impact of soaring energy prices and supply-chain bottlenecks, both of which have been exacerbated by the ongoing Russia-Ukraine conflict. Meanwhile, China's imposition of strict lockdowns as part of its ongoing battle with Covid added to worries about the outlook for growth. US GDP contracted in the first quarter (Q1) and again in the second, while growth in the eurozone during the same period was negligible, with Germany only narrowly avoiding recession.

More recently, US economic data has been mixed. Consumer spending is holding up, the jobs market is strong and corporate earnings have remained robust, with over three-quarters of companies in the S&P 500 beating earnings expectations for the Q2. Less positively, new home sales, retail sales and purchasing managers' indices (PMIs) are on a downward trajectory. In August, the BoE's sixth rate hike of this cycle was accompanied by a downbeat forecast: the bank predicted that inflation could reach 13% in Q4 2022, while a recession, commencing around the same time, would likely extend throughout 2023. Political uncertainty also weighed on sentiment during the period, though the market's relatively large exposure to the energy and banking sectors proved beneficial.

In Europe, the flash composite PMI for August revealed that business activity contracted for the second consecutive month, as increases in the cost of living curbed spending. Consumers are facing the highest inflation in a generation, driven by rising European gas prices. A number of measures have been introduced to reduce reliance on Russian energy

supplies, including a potential ban on oil imports from Moscow. With the Nord Stream 1 gas pipeline now closed, some countries, including Germany, are likely to face winter fuel shortages.

Japan's export-oriented market was helped by a weaker yen over the period, reflecting the Bank of Japan's commitment to ultra-loose monetary policy. Unlike its major peers, the Bank of Japan has held rates steady until it is certain that inflation is entrenched in the economy. Elsewhere, emerging markets (EMs) were dragged lower by weakness in index heavyweight China, where stocks were hampered by the authorities' zero-Covid strategy and ongoing regulatory crackdown. A stronger dollar also weighed on EM equities, as did bouts of risk aversion caused by the Russia-Ukraine conflict. New holdings during the period included TotalEnergies, Anglo American and SVB Financial.

TotalEnergies is one of the world's largest publicly traded energy companies. The firm benefits from an international presence and a robust market position. TotalEnergies has a head start over its peers in building a renewables business and plans to reduce its oil product sales by 30% by 2030; the firm recently acquired a 50% stake in renewable energy company Clearway, which should help accelerate its transition towards green energy. Furthermore, the company boasts a robust balance sheet along with a stable cashflow profile.

We favour mining company Anglo American for its global presence, strong business model and focus on technology initiatives: factors which bode well for operational efficiency. Positive catalysts for Anglo include organic growth in copper, the transformation of the bulk commodity business and the potential for expansion in platinum group metals.

SVB Financial is the lender of choice for private equity and venture capital firms, particularly in the global innovation economy. The firm benefits from its longstanding reputation, established brand, large scale and wide range of services, as well as a powerful network effect across its subsidiaries. The bank offers exposure to the innovation economy – particularly in the technology, life sciences and healthcare industries – both in the US and via SVB's growing presence in key international markets. We also believe that SVB will benefit from a rising interest-rate environment.

To fund these purchases, we sold our position in Medtronic, after recent results clouded the company's outlook. We also exited Yaskawa Electric amid concerns about cyclical risk and the firm's exposure to China.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital gains	47,801	136,790
Revenue	7,297	7,368
Expenses	(3,425)	(3,948)
Interest payable and similar charges	(7)	–
Net revenue before taxation	3,865	3,420
Taxation	(1,003)	(953)
Net revenue after taxation	2,862	2,467
Total return before equalisation	50,663	139,257
Equalisation	(59)	(1,286)
Change in net assets attributable to shareholders from investment activities	50,604	137,971

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	810,707	788,273
Current assets:		
Debtors	6,859	10,792
Cash and bank balances	717	753
Cash equivalents**	23,008	2,104
Total assets	841,291	801,922
Liabilities:		
Investment liabilities	(4)	–
Creditors:		
Other creditors	(11,465)	(1,535)
Total liabilities	(11,469)	(1,535)
Net assets attributable to shareholders	829,822	800,387

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	800,387	1,205,298
Amounts receivable on the issue of shares	31,590	52,089
Amounts payable on the cancellation of shares	(52,759)	(450,863)
	(21,169)	(398,774)
Dilution adjustment	–	1
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	50,604	137,971
Closing net assets attributable to shareholders	829,822	944,496

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

*In pound Sterling and against UK peer group.

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

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	302.36	305.79	255.03	443.82	446.29	370.08
Return before total expense ratio (p)	20.62	2.02	55.39	30.33	2.73	80.59
Total expense ratio (p)	(2.54)	(5.45)	(4.63)	(2.43)	(5.20)	(4.38)
Return after total expense ratio (p)*	18.08	(3.43)	50.76	27.90	(2.47)	76.21
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	320.44	302.36	305.79	471.72	443.82	446.29
*after direct transaction costs of (p)	0.11	0.12	0.12	0.16	0.18	0.18
Performance						
Return after charges (%)	5.98	(1.12)	19.90	6.29	(0.55)	20.59
Other information						
Closing net asset value (£000)	268,389	258,689	310,284	40,405	39,497	41,453
Closing number of shares	83,756,245	85,556,515	101,470,265	8,565,451	8,899,436	9,288,527
Total expense ratio (%)**	1.63 [†]	1.63	1.63	1.06 [†]	1.06	1.06
Direct transaction costs (%)***	0.07	0.04	0.04	0.07	0.04	0.04
Prices						
Highest share price (p)	336.46	363.71	319.52	494.06	533.13	465.93
Lowest share price (p)	283.13	301.30	219.11	416.26	442.19	318.00

	Class X – Accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	241.77	240.71	197.62	252.41	253.33	210.03
Return before total expense ratio (p)	16.58	1.22	43.22	17.26	1.48	45.78
Total expense ratio (p)	(0.08)	(0.16)	(0.13)	(1.11)	(2.37)	(2.01)
Return after total expense ratio (p)*	16.50	1.06	43.09	16.15	(0.89)	43.77
Distributions (p)	–	(2.11)	(2.21)	–	(0.03)	(0.47)
Retained distributions on accumulation shares (p)	–	2.11	2.21	–	–	–
Closing net asset value per share (p)	258.27	241.77	240.71	268.56	252.41	253.33
*after direct transaction costs of (p)	0.09	0.10	0.10	0.09	0.10	0.10
Performance						
Return after charges (%)	6.82	0.44	21.80	6.40	(0.35)	20.84
Other information						
Closing net asset value (£000)	294,822	279,681	626,658	2,456	2,322	2,218
Closing number of shares	114,151,442	115,682,197	260,332,551	914,608	919,864	875,543
Total expense ratio (%)**	0.06 [†]	0.06	0.06	0.85 [†]	0.85	0.85
Direct transaction costs (%)***	0.07	0.04	0.04	0.07	0.04	0.04
Prices						
Highest share price (p)	269.30	289.73	251.03	281.02	303.10	264.89
Lowest share price (p)	227.39	239.97	169.86	236.88	251.51	180.49

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share			
Opening net asset value per share (p)	322.52	323.65	267.83
Return before total expense ratio (p)	22.06	1.90	58.38
Total expense ratio (p)	(1.42)	(3.03)	(2.56)
Return after total expense ratio (p)*	20.64	(1.13)	55.82
Distributions (p)	–	(0.04)	(0.60)
Retained distributions on accumulation shares (p)	–	0.04	0.60
Closing net asset value per share (p)	343.16	322.52	323.65
*after direct transaction costs of (p)	0.12	0.13	0.13
Performance			
Return after charges (%)	6.40	(0.35)	20.84
Other information			
Closing net asset value (£000)	223,750	220,198	224,685
Closing number of shares	65,202,277	68,273,337	69,422,164
Total expense ratio (%)**	0.85 ¹	0.85	0.85
Direct transaction costs (%)***	0.07	0.04	0.04
Prices			
Highest share price (p)	359.08	387.23	337.79
Lowest share price (p)	302.67	321.32	230.16

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

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

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

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Accumulation shares	
Opening shares	85,556,515
Shares issued	8,003,898
Shares redeemed	(9,530,674)
Net conversions	(273,494)
Closing shares	83,756,245
Class 2 – Accumulation shares	
Opening shares	8,899,436
Shares issued	382,840
Shares redeemed	(565,251)
Net conversions	(151,574)
Closing shares	8,565,451
Class X – Accumulation shares	
Opening shares	115,682,197
Shares issued	1,764,528
Shares redeemed	(3,295,283)
Net conversions	–
Closing shares	114,151,442
Class Z – Income shares	
Opening shares	919,864
Shares issued	25,866
Shares redeemed	(67,253)
Net conversions	36,131
Closing shares	914,608
Class Z – Accumulation shares	
Opening shares	68,273,337
Shares issued	197,598
Shares redeemed	(3,704,533)
Net conversions	435,875
Closing shares	65,202,277

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index Global (GBI Global) over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued or guaranteed by governments, government agencies or quasi government entities worldwide. In addition, the Fund may invest in other bonds, including bonds issued by companies.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio, if this is considered appropriate. The bonds selected may be denominated in various currencies.

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

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

The GBI Global is regarded as a good performance measure of local currency bonds issued by developed market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the six months to 7 September 2022, the published share price of the CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund) has fallen from 61.52p to 58.20p. Looking at the sterling performance within its peer group, the total return on the fund for the six months ending 31 August 2022, including net reinvested income, is -2.28% as compared to a median return of -0.13% over the same period. (For information the J.P. Morgan Government Bond Index Global gave a total return of -0.50% for the same period).

Market Overview and Portfolio Activity

Core government bonds were weak and volatile during the review period, and yields (which move inversely to price) rose. This was due to markets factoring in increasingly aggressive monetary tightening by the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) in the face of soaring consumer prices. Annual consumer price inflation breached the 10% mark in the UK for the first time in 40 years and was not far behind in the US or the eurozone.

The BoE, which had already raised rates in December and February, implemented four more hikes during the period, taking its base rate to 1.75%. Despite starting later, the Fed was more aggressive still, lifting the Federal Funds target rate by a total of 225 basis points

(bps) in only four increments. The ECB was slower to act, waiting until July before enacting its first interest-rate hike (of 50 bps) in 11 years; at the same time, it also introduced a new bond-buying tool to prevent the spreads between German and peripheral eurozone bond yields from widening unduly. As the period ended, further 'jumbo' raises were widely expected from all three of these central banks over the months ahead.

On the political front, UK government bonds were also pressured by concern about the UK's finances under the leadership of Liz Truss. During her campaign to succeed Boris Johnson as Prime Minister, Ms Truss alarmed some investors by promising immediate tax cuts and higher borrowing. In the eurozone, the resignation of Italy's prime minister, Mario Draghi, weighed on Italian government bonds, increasing the yield gap versus German debt (this yield gap reflects markets' perception of Italy's sovereign risk).

The economic backdrop became increasingly gloomy as the period progressed. Supply constraints arising from Russia's invasion of Ukraine sent natural gas and grain prices sharply higher. This pushed already elevated inflation to the multi-decade highs mentioned above, which weighed on growth. The outlook for the global economy was also clouded by concerns about potential overtightening by central banks and ongoing Covid restrictions in China. Against this backdrop, core yields retraced some of their earlier rises in July but rose again in subsequent weeks as hawkish central-bank speak led investors to anticipate even more interest-rate hikes.

Overall, the 10-year Treasury yield rose 149 bps over the six-month period to 3.26%, while the German and UK equivalents rose 159 bps to 1.57% and 173 bps to 3.03%. In the eurozone's periphery, bond markets were volatile, driven by speculation over the speed of ECB policy tightening as well as growth worries. In early April, spreads between French and German 10-year government bond yields surged amid worries that far-right Eurosceptic Marine Le Pen could triumph. Concerns eased after the first-round vote, with polls indicating that incumbent Emmanuel Macron would win the run-off, which duly transpired. However, the relief rally in peripheral eurozone bonds proved short lived, and spreads of Italian, Spanish and Portuguese government bond yields over German government bonds widened over the six-month period owing to the risk aversion and the looming end of the ECB's asset purchases. The yield widening was particularly marked in Italian government bonds, due to political uncertainty ahead of September's election.

In sovereigns, we took advantage of the spike in yields in June and significantly added to duration (which measures sensitivity to changes in interest rates). In particular, we added duration in US Treasuries, increasing exposure to 5–10-year bonds and reducing our bias towards longer-dated bonds.

In the UK, we initially moved duration from longer- to shorter-dated government bonds, as we expected fewer hikes than the market had priced in. Later, we reduced the overweight in the UK (but still continued to favour shorter-dated bonds), given the potential for changing fiscal dynamics as a result of a new prime minister being appointed.

We lowered duration in Europe by selling Italian and French sovereign bonds but later added some of this back in June, when we also reduced our bias towards longer-dated bonds in the eurozone. In July, we eliminated this bias altogether, as we felt the ECB's hawkishness had peaked. We topped up our position in Belgium but reduced exposure to Spain.

Elsewhere, we moved from a neutral stance to an underweight duration position in Japan, in expectation of the Bank of Japan eventually changing its yield curve control policy. We think Japan's loose monetary policy will be difficult to maintain long term, while Japanese government bond yields have limited scope to fall as these are close to 0%.

In agency debt/quasi-sovereigns, we initiated positions in the Federal Home Loan Bank, the States of Jersey, the Church Commissioners for England and the Ontario Teachers' Finance Trust. We sold out of CDP (Cassa Depositi e Prestiti) and reduced our holdings in the Province of Ontario (Canada) and the Inter-American Development Bank.

The marked escalation in geopolitical tensions and the associated financial impacts have become the primary focus of the financial world and the pandemic has moved far down the spectrum of market concerns. In the near term, higher energy prices are likely to persist, which will squeeze consumer wallets and feed through to higher input costs for some companies, while inflation risks remain to the upside. The risk of further disruption to supply chains already hit by Covid-19 remains elevated.

Meanwhile, the tail risks for the global economy have increased materially, resulting in a higher probability of a slowdown in growth. This is likely to make it even more difficult for central banks to balance the growth-inflation trade-off, given the potential impact of higher energy costs on consumers' disposable incomes.

Recent communication from the Federal Reserve of an earlier and faster pace of hikes than in recent cycles to above the neutral rate supports yields on some shorter-maturing bonds rising above those on long-dated bonds, with the latter remaining at current levels. Holding duration in 7-15-year bonds captures the view that policy will be taken into restrictive territory, but the trajectory of growth thereafter will necessitate rate cuts in one or two years. We express this view with high conviction in the US and the UK.

Meanwhile, the ECB has begun to reduce its accommodative policy as it attempts to limit the extent to which higher inflation expectations become embedded. More hikes are expected over the rest of 2022 to combat second-round inflation effects, although this could be derailed by poor growth.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral rates of interest will not prove to be any higher in this cycle than in previous ones. In the near term, central banks staying the course in their battle against inflation will invert parts of yield curves and prove negative for risk assets.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Income		
Net capital (losses)/gains	(29,115)	5,332
Revenue	5,107	2,749
Expenses	(548)	(655)
Interest payable and similar charges	(8)	(5)
Net revenue before taxation	4,551	2,089
Taxation	—	—
Net revenue after taxation	4,551	2,089
Total return before distributions	(24,564)	7,421
Distributions	(4,930)	(2,576)
Change in net assets attributable to shareholders from investment activities	(29,494)	4,845

BALANCE SHEET

as at 7 September 2022

	2022 £000	March 2022 £000
Assets:		
Fixed assets:		
Investments	575,847	544,919
Current assets:		
Debtors	9,065	13,729
Cash and bank balances	5,153	4,918
Cash equivalents**	5,865	2,346
Total assets	595,930	565,912
Liabilities:		
Investment liabilities	(6,468)	(4,350)
Creditors:		
Bank overdrafts	(104)	(712)
Distribution payable	(107)	(72)
Other creditors	(6,368)	(6,960)
Total liabilities	(13,047)	(12,094)
Net assets attributable to shareholders	582,883	553,818

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Opening net assets attributable to shareholders	553,818	546,771
Amounts receivable on the issue of shares	127,495	35,611
Amounts payable on the cancellation of shares	(73,980)	(43,607)
	53,515	(7,996)
Dilution adjustment	45	9
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(29,494)	4,845
Retained distribution on accumulation shares	4,999	2,496
Closing net assets attributable to shareholders	582,883	546,125

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 7 March 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 7 September 2021.

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 September 2022

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1				
08/03/22 to 07/09/22	0.4898	—	0.4898	0.2789
Group 2				
08/03/22 to 07/09/22	0.3376	0.1522	0.4898	0.2789
Total distributions in the period			0.4898	0.2789

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022	Revenue Accumulated 2021
Group 1				
08/03/22 to 07/09/22	0.4990	—	0.4990	0.2816
Group 2				
08/03/22 to 07/09/22	0.2819	0.2171	0.4990	0.2816
Total distributions in the period			0.4990	0.2816

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

*In pound Sterling and against UK peer group.

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	0.6788	—	0.6788	0.3912
Group 2 08/03/22 to 07/09/22	0.4998	0.1794	0.6788	0.3912
Total distributions in the period			0.6788	0.3912

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	1.0525	—	1.0525	0.5938
Group 2 08/03/22 to 07/09/22	0.6416	0.4379	1.0525	0.5938
Total distributions in the period			1.0525	0.5938

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	0.5791	—	0.5791	0.3415
Group 2 08/03/22 to 07/09/22	0.4360	0.1431	0.5791	0.3415
Total distributions in the period			0.5791	0.3415

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	0.9177	—	0.9177	0.5358
Group 2 08/03/22 to 07/09/22	0.6217	0.2960	0.9177	0.5358
Total distributions in the period			0.9177	0.5358

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	0.9921	—	0.9921	0.5747
Group 2 08/03/22 to 07/09/22	0.6114	0.3807	0.9921	0.5747
Total distributions in the period			0.9921	0.5747

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	0.8601	—	0.8601	0.4872
Group 2 08/03/22 to 07/09/22	0.6814	0.1787	0.8601	0.4872
Total distributions in the period			0.8601	0.4872

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022	Distribution Paid 2021
Group 1 08/03/22 to 07/09/22	0.8599	—	0.8599	0.4872
Group 2 08/03/22 to 07/09/22	0.6570	0.2029	0.8599	0.4872
Total distributions in the period			0.8599	0.4872

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022	Gross Revenue Accumulated 2021
Group 1 08/03/22 to 07/09/22	1.0602	—	1.0602	0.5951
Group 2 08/03/22 to 07/09/22	0.3868	0.6734	1.0602	0.5951
Total distributions in the period			1.0602	0.5951

Group 2: shares purchased during a distribution period.

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	61.20	62.85	69.14	62.35	63.45	69.11
Return before total expense ratio (p)	(2.71)	(0.37)	(4.72)	(2.75)	(0.39)	(4.79)
Total expense ratio (p)	(0.33)	(0.71)	(0.87)	(0.34)	(0.71)	(0.87)
Return after total expense ratio (p)*	(3.04)	(1.08)	(5.59)	(3.09)	(1.10)	(5.66)
Distributions (p)	(0.49)	(0.57)	(0.70)	(0.50)	(0.57)	(0.70)
Retained distributions on accumulation shares (p)	–	–	–	0.50	0.57	0.70
Closing net asset value per share (p)	57.67	61.20	62.85	59.26	62.35	63.45
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.97)	(1.72)	(8.09)	(4.96)	(1.73)	(8.19)
Other information						
Closing net asset value (£000)	766	951	2,057	1,379	1,533	2,730
Closing number of shares	1,328,713	1,554,431	3,272,606	2,327,751	2,458,768	4,301,880
Total expense ratio (%)**	1.13 [†]	1.13	1.25	1.13 [†]	1.13	1.24
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	60.92	64.71	73.25	62.07	65.46	73.19
Lowest share price (p)	56.64	59.39	62.44	57.70	60.23	62.77
	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	83.60	85.85	94.44	131.49	133.81	145.67
Return before total expense ratio (p)	(3.70)	(0.51)	(6.39)	(5.81)	(0.81)	(10.03)
Total expense ratio (p)	(0.44)	(0.95)	(1.24)	(0.71)	(1.51)	(1.83)
Return after total expense ratio (p)*	(4.14)	(1.46)	(7.63)	(6.52)	(2.32)	(11.86)
Distributions (p)	(0.68)	(0.79)	(0.96)	(1.05)	(1.21)	(1.47)
Retained distributions on accumulation shares (p)	–	–	–	1.05	1.21	1.47
Closing net asset value per share (p)	78.78	83.60	85.85	124.97	131.49	133.81
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.95)	(1.70)	(8.08)	(4.96)	(1.73)	(8.14)
Other information						
Closing net asset value (£000)	4	4	4	24,777	25,671	29,792
Closing number of shares	4,587	4,572	4,554	19,826,736	19,523,905	22,263,932
Total expense ratio (%)**	1.10 [†]	1.11	1.30	1.13 [†]	1.13	1.25
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	83.22	88.40	100.06	130.90	138.05	154.34
Lowest share price (p)	77.37	81.14	85.30	121.69	127.01	132.36

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	69.18	70.86	77.67	109.58	111.18	120.49
Return before total expense ratio (p)	(3.06)	(0.42)	(5.34)	(4.81)	(0.70)	(8.33)
Total expense ratio (p)	(0.27)	(0.57)	(0.63)	(0.43)	(0.90)	(0.98)
Return after total expense ratio (p)*	(3.33)	(0.99)	(5.97)	(5.24)	(1.60)	(9.31)
Distributions (p)	(0.58)	(0.69)	(0.84)	(0.92)	(1.09)	(1.31)
Retained distributions on accumulation shares (p)	–	–	–	0.92	1.09	1.31
Closing net asset value per share (p)	65.27	69.18	70.86	104.34	109.58	111.18
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.81)	(1.40)	(7.69)	(4.78)	(1.44)	(7.73)
Other information						
Closing net asset value (£000)	147	213	255	46,669	69,428	69,165
Closing number of shares	224,581	307,969	360,174	44,728,508	63,357,836	62,211,964
Total expense ratio (%)**	0.81 [†]	0.81	0.81	0.81 [†]	0.81	0.81
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	68.86	73.05	82.31	109.11	114.99	127.69
Lowest share price (p)	64.08	67.15	70.42	101.53	105.85	109.96
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	118.24	119.03	128.03	107.31	109.65	119.88
Return before total expense ratio (p)	(5.23)	(0.72)	(8.92)	(4.74)	(0.66)	(8.26)
Total expense ratio (p)	(0.03)	(0.07)	(0.08)	(0.32)	(0.69)	(0.76)
Return after total expense ratio (p)*	(5.26)	(0.79)	(9.00)	(5.06)	(1.35)	(9.02)
Distributions (p)	(0.99)	(1.17)	(1.39)	(0.86)	(0.99)	(1.21)
Retained distributions on accumulation shares (p)	0.99	1.17	1.39	–	–	–
Closing net asset value per share (p)	112.98	118.24	119.03	101.39	107.31	109.65
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.45)	(0.66)	(7.03)	(4.72)	(1.23)	(7.52)
Other information						
Closing net asset value (£000)	496,896	440,253	404,073	10,950	13,320	35,380
Closing number of shares	439,811,461	372,352,154	339,462,337	10,800,060	12,412,337	32,267,332
Total expense ratio (%)**	0.06 [†]	0.06	0.06	0.63 [†]	0.63	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	117.71	123.85	135.74	106.83	113.11	127.05
Lowest share price (p)	109.76	114.15	117.71	99.46	104.12	108.92

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/09/2022	07/03/2022	07/03/2021	07/09/2022	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	107.29	109.63	119.87	132.26	133.92	144.90
Return before total expense ratio (p)	(4.75)	(0.66)	(8.26)	(5.85)	(0.82)	(10.07)
Total expense ratio (p)	(0.32)	(0.69)	(0.76)	(0.40)	(0.84)	(0.91)
Return after total expense ratio (p)*	(5.07)	(1.35)	(9.02)	(6.25)	(1.66)	(10.98)
Distributions (p)	(0.86)	(0.99)	(1.22)	(1.06)	(1.21)	(1.46)
Retained distributions on accumulation shares (p)	–	–	–	1.06	1.21	1.46
Closing net asset value per share (p)	101.36	107.29	109.63	126.01	132.26	133.92
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.73)	(1.23)	(7.52)	(4.73)	(1.24)	(7.58)
Other information						
Closing net asset value (£000)	735	807	1,147	560	1,638	2,168
Closing number of shares	725,655	752,550	1,046,237	444,637	1,238,089	1,618,997
Total expense ratio (%)**	0.63 [†]	0.63	0.63	0.63 [†]	0.63	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	106.81	113.09	127.04	131.66	138.71	153.55
Lowest share price (p)	99.43	104.10	108.90	122.58	127.72	132.45

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 September 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 7 March 2022 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

	2022
Class 1 – Income shares	
Opening shares	1,554,431
Shares issued	4,238
Shares redeemed	(229,956)
Net conversions	–
Closing shares	1,328,713
Class 1 – Accumulation shares	
Opening shares	2,458,768
Shares issued	135,619
Shares redeemed	(266,636)
Net conversions	–
Closing shares	2,327,751
Class 1 – Gross income shares	
Opening shares	4,572
Shares issued	15
Shares redeemed	–
Net conversions	–
Closing shares	4,587
Class 1 – Gross accumulation shares	
Opening shares	19,523,905
Shares issued	2,302,726
Shares redeemed	(1,999,895)
Net conversions	–
Closing shares	19,826,736
Class 2 – Income shares	
Opening shares	307,969
Shares issued	646
Shares redeemed	–
Net conversions	(84,034)
Closing shares	224,581
Class 2 – Gross accumulation shares	
Opening shares	63,357,836
Shares issued	9,897,338
Shares redeemed	(4,245,949)
Net conversions	(24,280,717)
Closing shares	44,728,508
Class X – Gross accumulation shares	
Opening shares	372,352,154
Shares issued	100,840,439
Shares redeemed	(55,857,445)
Net conversions	22,476,313
Closing shares	439,811,461
Class Z – Income shares	
Opening shares	12,412,337
Shares issued	272,742
Shares redeemed	(1,939,140)
Net conversions	54,121
Closing shares	10,800,060

2022

Class Z – Gross income shares

Opening shares	752,550
Shares issued	34,846
Shares redeemed	(61,741)
Net conversions	–
Closing shares	725,655

Class Z – Gross accumulation shares

Opening shares	1,238,089
Shares issued	21,506
Shares redeemed	(814,958)
Net conversions	–
Closing shares	444,637

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 September 2022 and 14 October 2022 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 21 October with no material movements noted since 14 October. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Income shares	(11.91)
Class Z – Gross accumulation shares	(28.25)

CT UK Fund (formerly known as Threadneedle UK Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 6.03% (6.86%)				Finance and Credit Services 3.78% (3.49%)			
	Chemicals 2.88% (2.71%)			755,700	London Stock Exchange Group	59,776	3.78
7,193,130	Elementis	7,797	0.49	Investment Banking and Brokerage Services 5.52% (5.21%)			
1,446,200	Johnson Matthey	28,396	1.80	2,651,579	Intermediate Capital Group	34,126	2.16
5,149,143	Synthomer	9,382	0.59	1,146,065	Schroders Non-voting	25,901	1.64
	Industrial Metals and Mining 3.15% (4.15%)			2,447,943	St James's Place	27,148	1.72
1,068,314	Rio Tinto	49,725	3.15	Life Insurance 5.48% (5.38%)			
	Total Basic Materials	95,300	6.03	17,567,184	Legal & General Group	44,954	2.84
				4,518,569	Prudential	41,661	2.64
CONSUMER DISCRETIONARY 20.79% (20.48%)					Total Financials	287,216	18.17
	Consumer Services 2.54% (2.33%)			HEALTH CARE 7.20% (7.29%)			
2,170,679	Compass Group	40,092	2.54		Medical Equipment and Services 3.31% (3.12%)		
	Household Goods and Home Construction 1.80% (1.85%)			11,266,329	Convatec Group	24,425	1.55
513,995	Berkeley Group Holdings	18,082	1.14	2,532,260	Smith & Nephew	27,880	1.76
4,722,963	Crest Nicholson Holdings	10,457	0.66		Pharmaceuticals and Biotechnology 3.89% (4.17%)		
	Media 7.74% (7.69%)			3,732,450	GSK	50,239	3.18
7,466,888	Informa	41,292	2.61	4,442,498	Haleon	11,257	0.71
21,839,772	ITV	14,008	0.89		Total Health Care	113,801	7.20
2,988,116	RELX (London listing)	67,113	4.24				
	Personal Goods 2.06% (1.76%)			INDUSTRIALS 17.93% (16.28%)			
1,916,354	Burberry Group	32,501	2.06		Aerospace and Defence 0.00% (0.53%)		
	Retailers 0.95% (1.27%)				Construction and Materials 3.85% (4.05%)		
2,658,756	Howden Joinery Group	15,017	0.95	32,469,540	Breedon Aggregates	17,826	1.13
	Travel and Leisure 5.70% (5.58%)			1,393,214	CRH (London listing)	42,995	2.72
3,740,299	easyJet	13,716	0.87		Electronic and Electrical Equipment 1.86% (0.84%)		
530,983	InterContinental Hotels Group	24,234	1.53	4,639,347	Rotork	11,116	0.70
7,035,105	SSP Group	14,499	0.92	655,039	Spectris	18,407	1.16
1,478,849	Whitbread	37,637	2.38		General Industrials 2.53% (3.95%)		
	Total Consumer Discretionary	328,648	20.79	6,454,181	DS Smith	17,497	1.11
				16,446,270	Melrose Industries	22,392	1.42
CONSUMER STAPLES 21.76% (21.45%)					Industrial Engineering 2.32% (2.14%)		
	Beverages 4.89% (4.57%)			2,512,072	Weir Group	36,714	2.32
2,065,594	Diageo	77,387	4.89		Industrial Support Services 6.18% (4.77%)		
	Food Producers 3.50% (3.82%)			1,459,755	Experian	38,158	2.41
2,231,110	Associated British Foods	32,697	2.07	307,802	Ferguson	30,128	1.91
3,008,961	Tate & Lyle	22,585	1.43	5,565,866	Rentokil Initial	29,377	1.86
	Personal Care, Drug and Grocery Stores 12.27% (11.52%)				Industrial Transportation 1.19% (0.00%)		
1,070,151	Reckitt Benckiser Group	69,517	4.40	463,191	Ashtead Group	18,833	1.19
14,867,012	Tesco	37,554	2.37		Total Industrials	283,443	17.93
2,224,351	Unilever	86,961	5.50				
	Tobacco 1.10% (1.54%)			REAL ESTATE 2.42% (2.71%)			
900,654	Imperial Brands	17,374	1.10		Real Estate Investment and Services 1.55% (1.59%)		
	Total Consumer Staples	344,075	21.76	9,400,901	Grainger	24,442	1.55
ENERGY 0.00% (0.21%)					Real Estate Investment Trusts 0.87% (1.12%)		
	Oil, Gas and Coal 0.00% (0.21%)			576,881	Derwent London	13,776	0.87
	Total Energy	—	—		Total Real Estate	38,218	2.42
FINANCIALS 18.17% (17.90%)					TECHNOLOGY 4.32% (2.18%)		
	Banks 3.39% (3.82%)				Software and Computer Services 4.32% (2.18%)		
16,987,910	Barclays	28,203	1.78	807,631	Aveva Group	23,042	1.46
4,361,931	Standard Chartered	25,447	1.61				

CT UK Fund (formerly known as Threadneedle UK Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 4.32% (2.18%) (continued)			
6,245,268	Sage Group	45,203	2.86
	Total Technology	68,245	4.32
TELECOMMUNICATIONS 1.50% (2.41%)			
	Telecommunications Service Providers 1.50% (2.41%)		
16,804,961	BT Group	23,687	1.50
	Total Telecommunications	23,687	1.50
COLLECTIVE INVESTMENT SCHEMES 0.19% (1.61%)			
	Liquidity Funds 0.19% (1.61%)¹		
3,086,116	BlackRock Institutional Cash Series Sterling Liquidity Platinum	3,086	0.19
22,524	Insight Liquidity Funds - ILF GBP Liquidity Class 3	23	—
	Total Collective Investment Schemes	3,109	0.19
	Total value of investments²	1,585,742	100.31
	Net other (liabilities)/assets (0.62%)	(4,918)	(0.31)
	Net assets	1,580,824	100.00

March 2022 comparatives in brackets.

¹Alternative Investment Market.

²Cash equivalents.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	274,575	356,948
Total sales for the period	357,531	404,740

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 5.77% (5.56%)							
	Chemicals 0.84% (1.00%)			711,617	JTC	5,145	3.06
769,547	Synthomer	1,406	0.84	880,601	[†] Manolete Partners	2,158	1.28
	Industrial Metals and Mining 4.93% (4.56%)			1,480,263	[†] Peel Hunt Holdings	1,391	0.83
698,964	Bodycote	3,593	2.13	Total Financials		9,235	5.49
166,048	Hill & Smith Holdings	1,647	0.98				
6,796,306	[†] Trident Royalties	3,058	1.82	HEALTH CARE 3.13% (2.67%)			
Total Basic Materials		9,704	5.77	Health Care Providers 2.19% (1.67%)			
				10,075,856	[†] Totally (Suspended)	3,678	2.19
				Pharmaceuticals and Biotechnology 0.94% (1.00%)			
				375,958	Oxford Biomedica	1,588	0.94
				Total Health Care		5,266	3.13
CONSUMER DISCRETIONARY 24.25% (30.61%)							
Household Goods and Home Construction 1.99% (2.57%)				INDUSTRIALS 25.24% (24.23%)			
632,373	[†] Victoria	2,871	1.71	Aerospace and Defence 4.95% (4.64%)			
1,171,655	[†] Victorian Plumbing	469	0.28	1,393,592	Chemring Group	4,118	2.45
	Leisure Goods 3.26% (3.29%)			3,290,973	Senior	4,212	2.50
28,836	Games Workshop Group	2,085	1.24	Construction and Materials 1.15% (1.61%)			
587,125	[†] Team17 Group	2,055	1.22	1,286,052	Eurocell Group	1,929	1.15
1,221,391	[†] Tinybuild	1,344	0.80	Electronic and Electrical Equipment 3.05% (2.29%)			
	Media 6.32% (9.55%)			251,734	Oxford Instruments	5,123	3.05
296,592	Future	4,671	2.78	Industrial Engineering 4.30% (3.52%)			
187,176	[†] GlobalData	1,965	1.17	1,038,543	[†] Avingtrans	4,362	2.59
2,300,203	Reach	1,676	1.00	1,427,692	Xaar	2,884	1.71
240,498	[†] YouGov	2,309	1.37	Industrial Support Services 11.12% (11.33%)			
	Personal Goods 3.18% (4.64%)			6,595,218	[†] Equals Group	6,200	3.69
888,752	[†] Inspects Group	1,422	0.84	1,140,803	Essentra	2,243	1.33
1,161,927	Ted Baker	1,271	0.76	1,843,172	[†] Knights Group Holdings	1,871	1.11
322,417	Watches of Switzerland Group	2,660	1.58	733,376	[†] Marlowe	4,811	2.86
	Retailers 2.91% (3.31%)			378,385	PayPoint	2,346	1.40
1,630,313	Halfords Group	2,514	1.49	1,338,189	WAG Payment Solutions	1,231	0.73
1,975,399	[†] Joules Group	395	0.23	Industrial Transportation 0.67% (0.84%)			
1,026,384	Moonpig Group	2,001	1.19	397,724	James Fisher & Sons	1,134	0.67
	Travel and Leisure 6.59% (7.25%)			Total Industrials		42,464	25.24
1,441,465	Gym Group	1,995	1.19				
1,270,031	Hollywood Bowl Group	2,243	1.33	TECHNOLOGY 23.28% (22.22%)			
400,484	[†] Jet2	3,581	2.13	Software and Computer Services 21.17% (19.25%)			
236,095	PPHE Hotel Group	3,270	1.94	19,992,598	[†] Spatial	7,997	4.75
Total Consumer Discretionary		40,797	24.25	1,425,355	[†] ActiveOps	1,140	0.68
				1,084,652	Ascential	2,291	1.36
CONSUMER STAPLES 5.71% (6.11%)				233,062	Auction Technology Group	1,897	1.13
Food Producers 2.45% (4.06%)				1,415,496	[†] Blanco Technology	2,421	1.44
298,315	Hilton Food Group	2,816	1.67	258,921	[†] First Derivatives	4,091	2.43
977,812	[†] Hotel Chocolat Group	1,310	0.78	332,363	[†] Instem	2,160	1.28
	Personal Care, Drug and Grocery Stores 3.26% (2.05%)			4,514,284	[†] IQGEO Group	6,320	3.76
3,508,113	[†] Kitwave Group	5,490	3.26	4,434,250	[†] Microlise Group	6,873	4.09
Total Consumer Staples		9,616	5.71	8,466,924	[†] Mirriad Advertising	423	0.25
				Technology Hardware and Equipment 2.11% (2.97%)			
ENERGY 0.33% (0.71%)				492,892	discoverIE Group	3,559	2.11
Oil, Gas and Coal 0.33% (0.71%)				Total Technology		39,172	23.28
2,008,642	[†] Enteq Technologies	281	0.16				
2,964,299	[†] Tekmar Group	282	0.17	TELECOMMUNICATIONS 1.64% (1.21%)			
Total Energy		563	0.33	Telecommunications Equipment 1.64% (1.21%)			
				1,083,621	Spirent Communications	2,763	1.64
FINANCIALS 5.49% (5.55%)				Total Telecommunications		2,763	1.64
Investment Banking and Brokerage Services 5.49% (5.55%)							
667,500	[†] Argentex Group	541	0.32				

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 4.86% (0.00%)			
	Liquidity Funds 4.86% (0.00%)¹		
8,174,822	BlackRock Institutional Cash Series Sterling Liquidity Platinum	8,175	4.86
	Total Collective Investment Schemes	8,175	4.86
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell GBP 1,117		
	Buy CHF 1,271 J.P. Morgan ²	—	—
	Sell CHF 28		
	Buy GBP 25 J.P. Morgan ²	—	—
	Sell CHF 29		
	Buy GBP 25 J.P. Morgan ²	—	—
	Total Derivatives	—	—
Total value of investments³		167,755	99.70
Net other assets (1.13%)		509	0.30
Net assets		168,264	100.00

March 2022 comparatives in brackets.

¹Alternative Investment Market.

²Cash equivalents.

³Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	20,581	76,817
Total sales for the period	20,106	127,101

CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.05% (1.90%)				11,198,369	GSK	150,730	4.15
	Chemicals 2.05% (1.90%)			13,997,962	Haleon	35,471	0.98
18,353,924	Elementis	19,896	0.55	Total Health Care			
2,767,324	Johnson Matthey	54,336	1.50			532,838	14.69
	Total Basic Materials	74,232	2.05	INDUSTRIALS 33.01% (32.75%)			
CONSUMER CYCLICAL 0.02% (0.07%)				16,944,013	Aerospace and Defence 3.67% (3.67%)		
	Restaurants 0.02% (0.07%)				BAE Systems	133,282	3.67
3,252,673	Hostmore	798	0.02		Construction and Materials 1.21% (1.56%)		
	Total Consumer Cyclical	798	0.02	2,629,985	Morgan Sindall Group	43,816	1.21
CONSUMER DISCRETIONARY 14.85% (15.11%)					Electronic and Electrical Equipment 4.12% (4.31%)		
	Consumer Services 2.72% (2.40%)			3,332,340	IMI	36,489	1.01
5,336,077	Compass Group	98,557	2.72	9,266,758	Morgan Advanced Materials	22,287	0.61
	Media 8.30% (7.57%)			4,517,141	Oxford Instruments	90,794	2.50
70,567,562	ITV	45,262	1.25		General Industrials 4.78% (4.83%)		
15,951,651	Pearson	142,991	3.94	19,681,443	DS Smith	53,356	1.47
5,016,711	RELX (London listing)	112,675	3.11	25,463,279	Melrose Industries	34,668	0.96
	Retailers 1.65% (2.08%)			5,731,105	Smiths Group	85,164	2.35
48,388,235	Marks & Spencer	59,953	1.65		Industrial Support Services 17.83% (17.07%)		
	Travel and Leisure 2.18% (3.06%)			1,107,335	Ferguson	108,386	2.99
2,155,583	Go-Ahead Group	33,110	0.91	61,058,156	Hays	71,133	1.96
5,429,917	J D Wetherspoon	27,177	0.75	35,745,666	Rentokil Initial	188,666	5.20
24,895,134	Rank Group	19,045	0.52	26,512,017	RS Group	278,641	7.68
	Total Consumer Discretionary	538,770	14.85		Industrial Transportation 1.40% (1.31%)		
CONSUMER STAPLES 15.70% (14.58%)				15,039,454	Wincanton	50,683	1.40
	Food Producers 2.40% (2.66%)				Total Industrials	1,197,365	33.01
11,618,245	Tate & Lyle	87,206	2.40	TELECOMMUNICATIONS 2.33% (2.86%)			
	Personal Care, Drug and Grocery Stores 5.55% (5.56%)			59,983,617	Telecommunications Service Providers 2.33% (2.86%)		
34,158,590	Tesco	86,285	2.38		BT Group	84,547	2.33
2,936,941	Unilever	114,820	3.17		Total Telecommunications	84,547	2.33
	Tobacco 7.75% (6.36%)			UTILITIES 3.87% (3.80%)			
14,577,853	Imperial Brands	281,207	7.75		Gas, Water and Multi-utilities 3.87% (3.80%)		
	Total Consumer Staples	569,518	15.70	81,163,684	Centrica	67,479	1.86
FINANCIALS 13.65% (14.14%)				3,037,490	Pennon Group	29,145	0.80
	Closed End Investments 0.00% (0.01%)			4,121,589	United Utilities Group	43,936	1.21
1,082,714	¹ Unbound Group	130	—		Total Utilities	140,560	3.87
	Investment Banking and Brokerage Services 4.36% (4.47%)			COLLECTIVE INVESTMENT SCHEMES 0.00% (0.06%)			
11,709,592	3i Group	137,353	3.79		Liquidity Funds 0.00% (0.06%)¹		
43,473,815	Sherborne Investors Guernsey	20,780	0.57	48,301	BlackRock Institutional Cash Series		
	Life Insurance 7.21% (7.14%)			3,733	Sterling Liquidity Platinum	48	—
11,325,609	Chesnara	35,223	0.97		Insight Liquidity Funds - ILF GBP		
36,109,135	Legal & General Group	92,403	2.55		Liquidity Class 3	4	—
22,228,005	Phoenix Group Holdings	134,035	3.69		Total Collective Investment Schemes	52	—
	Non-life Insurance 2.08% (2.52%)			Total value of investments²			
36,136,320	Direct Line Group	75,272	2.08			3,633,876	100.17
	Total Financials	495,196	13.65		Net other liabilities (-0.74%)	(6,087)	(0.17)
HEALTH CARE 14.69% (15.47%)					Net assets	3,627,789	100.00
	Pharmaceuticals and Biotechnology 14.69% (15.47%)			<i>March 2022 comparatives in brackets.</i>			
3,360,186	AstraZeneca	346,637	9.56	<i>¹Alternative Investment Market.</i>			
				<i>²Cash equivalents.</i>			
				<i>³Includes Cash equivalents.</i>			

CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
Total Purchases and Sales			
<i>for the accounting period 8 March 2022 to 7 September 2022</i>			
		2022	2021
		£000	£000
Total purchases for the period		175,338	324,708
Total sales for the period		233,575	298,832

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Portfolio Statement

as at 7 September 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 77.87% (80.10%)					A 1.85% (1.71%)				
		AAA 8.86% (9.25%)							
GBP	5,000,000	BNG Bank 0.375% 15/12/2025	4,499	0.51	GBP	1,280,000	Accent Capital 2.625% 18/07/2049	862	0.10
GBP	7,100,000	European Investment Bank 0.75% 15/11/2024	6,695	0.76	GBP	4,656,000	Credit Suisse 1.125% 15/12/2025	4,012	0.46
GBP	10,478,000	European Investment Bank 0.875% 15/05/2026	9,542	1.09	GBP	4,960,000	Motability Operations Group 1.5% 20/01/2041	3,088	0.35
GBP	3,000,000	European Investment Bank 4.625% 12/10/2054	3,488	0.40	GBP	2,648,000	Motability Operations Group 2.125% 18/01/2042	1,825	0.21
GBP	26,600,000	International Bank for Reconstruction and Development 0.25% 23/09/2027	22,679	2.59	GBP	1,071,000	Northern Powergrid 1.875% 16/06/2062	544	0.06
GBP	2,440,000	KFW 0.125% 30/12/2026	2,113	0.24	GBP	1,158,000	Sanctuary Capital 2.375% 14/04/2050	716	0.08
GBP	23,000,000	KFW 0.875% 15/09/2026	20,773	2.37	GBP	5,715,000	Toronto-Dominion Bank 2.875% 05/04/2027	5,212	0.59
GBP	3,628,000	KFW 1.125% 04/07/2025	3,398	0.39	A2 0.70% (0.52%)				
GBP	3,100,000	KFW 1.375% 09/12/2024	2,954	0.34	GBP	4,978,000	Blend Funding 2.922% 05/04/2054	3,415	0.39
GBP	3,121,000	Wellcome Trust 1.5% 14/07/2071	1,452	0.17	GBP	3,502,000	Jigsaw Funding 3.375% 05/05/2052	2,689	0.31
AA+ 0.50% (0.51%)					A- 2.79% (2.53%)				
GBP	5,475,000	New York Life Global Funding 0.75% 14/12/2028	4,410	0.50	GBP	4,500,000	BNP Paribas 2.875% 24/02/2029	3,874	0.44
Aa1 0.41% (0.24%)					GBP	1,567,000	Diageo Finance 2.75% 08/06/2038	1,232	0.14
GBP	2,559,000	Church Commissioners 3.625% 14/07/2052	2,196	0.25	GBP	3,025,000	Home Group 3.125% 27/03/2043	2,315	0.26
GBP	2,369,000	University of Oxford 2.544% 08/12/2117 (London listing)	1,391	0.16	GBP	3,768,000	Paragon Treasury 2% 07/05/2036	2,716	0.31
AA 0.30% (0.97%)					GBP	2,368,000	Peabody Capital No 2 2.75% 02/03/2034	1,947	0.22
GBP	2,675,000	Broadgate Finance 4.999% 05/10/2031	2,650	0.30	GBP	2,357,000	Places for People Treasury 2.5% 26/01/2036	1,767	0.20
AA- 0.62% (0.45%)					GBP	1,234,000	Prologis International Funding 3% 22/02/2042	891	0.10
GBP	4,745,000	Metropolitan Life Global Funding 0.625% 08/12/2027	3,913	0.45	USD	4,008,000	SGSP Australia Assets 3.25% 29/07/2026	3,307	0.38
GBP	1,905,000	States of Jersey 2.875% 06/05/2052	1,482	0.17	EUR	1,120,000	Thermo Fisher Scientific 1.875% 01/10/2049	677	0.08
Aa3 0.22% (0.32%)					GBP	6,444,000	Yorkshire Water Finance 1.75% 26/11/2026	5,795	0.66
GBP	1,829,000	Saltaire Finance 1.527% 23/11/2051	1,057	0.12	A3 0.00% (0.09%)				
GBP	1,718,000	University College London 1.625% 04/06/2061	915	0.10	GBP	5,775,000	Anheuser-Busch InBev 2.85% 25/05/2037	4,375	0.50
Aa3u 6.77% (3.84%)					GBP	6,176,000	Aroundtown 3% 16/10/2029	4,902	0.56
GBP	41,711,000	United Kingdom Gilt 0.375% 22/10/2026	37,614	4.29	GBP	2,817,000	Aroundtown 3.625% 10/04/2031	2,241	0.26
GBP	1,925,000	United Kingdom Gilt 0.625% 31/07/2035	1,379	0.16	USD	3,179,000	Aroundtown 5.375% 21/03/2029	2,467	0.28
GBP	12,644,000	United Kingdom Gilt 0.875% 31/01/2046	7,455	0.85	GBP	8,611,000	BAT International Finance 2.25% 26/06/2028	6,883	0.79
GBP	18,483,000	United Kingdom Gilt 1.25% 22/10/2041	12,859	1.47	GBP	3,667,000	Bunzl Finance 1.5% 30/10/2030	2,850	0.33
A+ 4.31% (4.18%)					GBP	5,955,000	Cadent Finance 2.625% 22/09/2038	4,119	0.47
GBP	4,104,000	Aster Treasury 1.405% 27/01/2036	2,760	0.31	GBP	5,318,000	Cadent Finance 2.75% 22/09/2046	3,296	0.38
GBP	5,900,000	Banque Fédérative du Crédit Mutuel 0.875% 07/12/2027	4,860	0.55	GBP	2,225,000	Citigroup 1.75% 23/10/2026	1,948	0.22
GBP	4,095,000	Broadgate Finance 5.098% 05/04/2033	3,474	0.40	GBP	7,200,000	Coöperatieve Rabobank U.A. 4.625% 23/05/2029	6,645	0.76
GBP	4,305,000	Canary Wharf Finance II 6.8% 22/04/2030	2,286	0.26	GBP	10,781,000	GE Capital UK Funding 5.875% 18/01/2033	11,072	1.26
GBP	1,472,000	Lloyds Bank 6.5% 17/09/2040	1,752	0.20	GBP	6,569,000	Goldman Sachs Group 1.5% 07/12/2027	5,429	0.62
EUR	6,000,000	Nationwide Building Society 0.25% 14/09/2028	4,307	0.49	GBP	2,411,000	Goldman Sachs Group 1.875% 16/12/2030	1,857	0.21
GBP	3,574,000	Nats En Route 1.375% 31/03/2031	3,087	0.35	GBP	4,301,000	Heathrow Funding 2.75% 13/10/2029	3,626	0.41
GBP	8,842,000	PepsiCo 3.55% 22/07/2034	8,085	0.92	GBP	4,625,000	Heathrow Funding 2.75% 09/08/2049	2,754	0.31
GBP	1,424,000	RHP Finance 3.25% 05/02/2048	1,094	0.12	GBP	1,480,000	Heathrow Funding 4.625% 31/10/2046	1,227	0.14
GBP	2,530,000	Shell International Finance 1.75% 10/09/2052	1,270	0.14	GBP	1,800,000	Heathrow Funding 6.45% 10/12/2031	1,922	0.22
USD	1,328,000	Tencent Holdings 3.24% 03/06/2050	753	0.09	GBP	6,125,000	HSBC Bank 4.75% 24/03/2046	5,079	0.58
USD	2,405,000	Tencent Holdings 3.595% 19/01/2028	1,966	0.22	GBP	5,704,000	HSBC Bank 5.375% 22/08/2033	5,397	0.62
USD	2,698,000	UnitedHealth Group 4.95% 15/05/2062	2,277	0.26	GBP	1,525,000	Longstone Finance 4.896% 19/04/2031	1,478	0.17

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 77.87% (80.10%) (continued)									
GBP	4,169,000	Mitchells & Butlers Finance 5.574% 15/12/2030	1,244	0.14	GBP	6,248,000	Digital Stout Holding 3.3% 19/07/2029	5,416	0.62
GBP	6,377,000	National Grid Electricity Transmission 1.125% 07/07/2028	5,205	0.59	GBP	5,245,000	Digital Stout Holding 3.75% 17/10/2030	4,601	0.53
GBP	4,781,000	National Grid Electricity Transmission 2% 16/09/2038	3,110	0.35	GBP	4,270,000	E.ON International Finance 6.375% 07/06/2032	4,598	0.52
GBP	1,100,000	Northern Gas Networks Finance 5.625% 23/03/2040	1,095	0.12	GBP	1,200,000	Electricite de France 5.125% 22/09/2050	1,085	0.12
GBP	1,537,000	Orsted 5.375% 13/09/2042	1,544	0.18	GBP	5,700,000	Electricite de France 5.5% 17/10/2041	5,455	0.62
GBP	5,400,000	Scottish Hydro Electric 1.5% 24/03/2028	4,562	0.52	GBP	2,500,000	Electricite de France 6% 23/01/2114	2,358	0.27
GBP	2,642,000	Severn Trent 2.625% 22/02/2033	2,185	0.25	GBP	2,720,000	Fidelity National Information Services 3.36% 21/05/2031	2,367	0.27
GBP	2,237,000	Severn Trent Utilities Finance 2% 02/06/2040	1,461	0.17	GBP	1,630,000	Fidelity National Information Services 3.36% 21/05/2031 (Berlin Exchange)	1,419	0.16
GBP	1,300,000	Southern Electric Power Distribution 4.625% 20/02/2037	1,190	0.14	GBP	4,811,000	Fiserv 3% 01/07/2031	4,075	0.46
GBP	7,650,000	Southern Water Services 2.375% 28/05/2028	6,711	0.77	GBP	2,645,000	Gatwick Funding 2.875% 05/07/2049	1,579	0.18
GBP	10,906,000	Southern Water Services 3% 28/05/2037	8,252	0.94	GBP	2,178,000	GSK Consumer Healthcare 3.375% 29/03/2038	1,740	0.20
GBP	4,209,000	Thames Water Utilities Finance 2.375% 22/04/2040	2,773	0.32	GBP	8,448,000	Imperial Brands Finance 5.5% 28/09/2026	8,274	0.94
GBP	4,448,000	Thames Water Utilities Finance 2.625% 24/01/2032	3,665	0.42	GBP	12,565,000	Innogy Finance 6.25% 03/06/2030	13,436	1.53
GBP	1,500,000	Thames Water Utilities Finance 6.5% 09/02/2032	1,652	0.19	GBP	2,560,000	Intesa Sanpaolo 2.625% 11/03/2036	1,648	0.19
GBP	2,010,000	United Utilities Water Finance 1.75% 10/02/2038	1,355	0.15	EUR	9,700,000	Netflix 3.625% 15/06/2030	7,496	0.86
GBP	3,273,000	United Utilities Water Finance 1.875% 03/06/2042	2,053	0.23	EUR	4,400,000	Netflix 3.875% 15/11/2029	3,484	0.40
GBP	11,574,000	Verizon Communications 1.875% 19/09/2030	9,383	1.07	EUR	5,193,000	P3 Group 1.625% 26/01/2029	3,506	0.40
EUR	100,000	Vier Gas Transport 0.125% 10/09/2029	64	0.01	EUR	2,165,000	Petroleos Mexicanos 4.75% 26/02/2029	1,469	0.17
GBP	3,900,000	Volkswagen Financial Services 1.375% 14/09/2028	3,057	0.35	GBP	2,549,000	Rentokil Initial 5% 27/06/2032	2,467	0.28
GBP	6,100,000	Volkswagen Financial Services 2.125% 18/01/2028	5,113	0.58	GBP	5,911,000	Southern Gas Networks 3.1% 15/09/2036	4,546	0.52
EUR	5,500,000	Vonovia Finance 1.625% 07/10/2039	2,993	0.34	GBP	1,408,000	Telereal Securitisation 5.4252% 10/12/2031	1,223	0.14
GBP	4,718,000	Wells Fargo 2.125% 24/09/2031	3,690	0.42	GBP	2,875,000	Unite Group 3.5% 15/10/2028	2,552	0.29
GBP	7,646,000	Wells Fargo 2.5% 02/05/2029	6,490	0.74	GBP	1,268,000	United Mexican States 5.625% 19/03/2114	984	0.11
GBP	7,581,000	Welltower 4.8% 20/11/2028	7,397	0.84	GBP	2,200,000	Vodafone Group 3% 12/08/2056	1,361	0.16
GBP	5,000,000	Western Power Distribution 1.625% 07/10/2035	3,297	0.38	GBP	1,104,000	WPP Finance 2013 2.875% 14/09/2046	649	0.07
GBP	4,061,000	Western Power Distribution 1.75% 09/09/2031	3,152	0.36	Baa2 1.21% (1.39%)				
GBP	1,835,000	Western Power Distribution 5.875% 25/03/2027	1,911	0.22	GBP	2,100,000	Annington Funding 2.924% 06/10/2051	1,256	0.14
BBB 13.85% (17.05%)					GBP	2,007,000	Annington Funding 4.75% 09/08/2033	1,814	0.21
GBP	6,000,000	Anglo American Capital 3.375% 11/03/2029	5,153	0.59	GBP	3,085,000	Eversholt Funding 3.529% 07/08/2042	2,406	0.27
GBP	2,601,000	APA Infrastructure 2.5% 15/03/2036	1,769	0.20	GBP	920,000	Eversholt Funding 6.697% 22/02/2035	887	0.10
GBP	3,180,000	APA Infrastructure 3.125% 18/07/2031	2,621	0.30	GBP	4,408,000	Porterbrook Rail Finance 4.625% 04/04/2029	4,263	0.49
GBP	3,373,000	APA Infrastructure 3.5% 22/03/2030	2,958	0.34	BBB- 9.28% (6.48%)				
GBP	14,827,000	AT&T 4.25% 01/06/2043	12,278	1.40	EUR	2,024,000	Autostrade per l'Italia 2.25% 25/01/2032	1,324	0.15
EUR	1,465,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	891	0.10	USD	18,040,000	Bacardi 4.7% 15/05/2028	15,270	1.74
EUR	2,384,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	1,317	0.15	USD	1,182,000	Bacardi 5.3% 15/05/2048	956	0.11
GBP	3,715,000	BT 3.125% 21/11/2031	3,124	0.36	GBP	1,550,000	Barclays 5.75% 14/09/2026	1,560	0.18
GBP	2,335,000	CPI Property Group 2.75% 22/01/2028	1,735	0.20	USD	3,926,000	Broadcom 4.15% 15/04/2032	3,035	0.35
GBP	2,100,000	Deutsche Telekom 3.125% 06/02/2034	1,774	0.20	GBP	8,070,000	DS Smith 2.875% 26/07/2029	6,796	0.78
					GBP	1,823,000	InterContinental Hotels Group 3.375% 08/10/2028	1,584	0.18
					USD	5,551,000	Magallanes 5.141% 15/03/2052	3,770	0.43
					USD	4,008,000	Magallanes 5.391% 15/03/2062	2,716	0.31
					GBP	1,365,000	Pacific National Finance 5% 19/09/2023	1,360	0.16
					GBP	2,000,000	Telefonica Emisiones 5.445% 08/10/2029	2,016	0.23
					GBP	5,830,000	Tesco Property Finance 1 7.6227% 13/07/2039	5,282	0.60

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 77.87% (80.10%) (continued)					Liquidity Funds 0.27% (0.21%)¹				
GBP	5,861,000	Tesco Property Finance 3 5.744% 13/04/2040	5,253	0.60	GBP	2,289,457	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2,289	0.26
GBP	3,757,000	Tesco Property Finance 5.5% 13/10/2041	3,444	0.39	GBP	58,864	Insight Liquidity Funds - ILF GBP Liquidity Class 3	59	0.01
GBP	3,270,000	Thames Water Utilities Finance 2.375% 03/05/2023	3,211	0.37	Total Fixed Interest				
GBP	4,559,000	Thames Water Utilities Finance 2.875% 03/05/2027	4,011	0.46	FLOATING RATE NOTES 20.62% (18.67%)				
GBP	16,136,000	The Kraft Heinz 4.125% 01/07/2027	15,323	1.75	A+ 1.01% (0.16%)				
GBP	5,225,000	Time Warner Cable 5.25% 15/07/2042	4,269	0.49	GBP	4,100,000	*Banco Santander Variable 30/08/2028	3,974	0.45
		Baa3 0.83% (0.96%)			GBP	5,315,000	*Zurich Finance Ireland Variable 23/11/2052	4,885	0.56
EUR	2,200,000	Sagax 0.75% 26/01/2028	1,458	0.17	A 0.17% (0.00%)				
EUR	4,120,000	Sagax 1.125% 30/01/2027	2,984	0.34	GBP	1,800,000	*Trafford Centre Finance FRN 28/07/2038 A3	1,526	0.17
GBP	1,720,000	Santander UK 10.0625% 06/04/2169	2,804	0.32	A- 5.99% (5.27%)				
		BB+ 1.65% (3.33%)			GBP	1,534,000	*AXA FRN 16/01/2054	1,397	0.16
GBP	3,044,000	Ford Motor Credit 4.535% 06/03/2025	2,853	0.33	GBP	23,287,000	*Bank of America Variable 02/06/2029	19,437	2.22
GBP	8,301,000	GKN Holdings 5.375% 19/09/2022	8,297	0.95	GBP	7,887,000	*Bank of America Variable 27/04/2031	7,081	0.81
EUR	2,413,000	International Game Technology 3.5% 15/06/2026	1,963	0.22	GBP	4,313,000	*HSBC Holdings 1.75% 24/07/2027	3,704	0.42
GBP	1,424,000	Marks & Spencer 6% 12/06/2025	1,354	0.15	GBP	10,300,000	*ING Groep Variable 07/12/2028	8,238	0.94
		Ba1 0.26% (0.28%)			USD	3,373,000	*JPMorgan Chase 2.58% 22/04/2032	2,411	0.27
EUR	3,800,000	Mahle 2.375% 14/05/2028	2,246	0.26	USD	5,880,000	*JPMorgan Chase Variable 25/07/2033	5,013	0.57
		BB 1.14% (1.28%)			GBP	6,100,000	*KBC Groep Variable 21/09/2027	5,226	0.60
EUR	2,474,000	Ardagh Metal Packaging 2% 01/09/2028	1,723	0.20	BBB+ 2.72% (4.30%)				
EUR	3,509,000	Faurecia 2.375% 15/06/2029	2,222	0.25	GBP	6,453,000	*Australia and New Zealand Banking Group Variable 16/09/2031	5,388	0.61
EUR	3,245,000	IQVIA 1.75% 15/03/2026	2,510	0.29	GBP	2,463,000	*Aviva 4.375% 12/09/2049	2,190	0.25
GBP	670,000	Mitchells & Butlers Finance 6.013% 15/12/2023	60	0.01	GBP	1,580,000	*Aviva 6.125% 29/09/2049	1,581	0.18
GBP	3,104,000	Mitchells & Butlers Finance 6.013% 15/12/2028	2,238	0.26	GBP	2,800,000	*Credit Agricole Variable 09/12/2031	2,340	0.27
EUR	1,512,000	Nexi 1.625% 30/04/2026	1,128	0.13	GBP	2,070,000	*Danske Bank Variable 14/01/2028	1,777	0.20
		BB- 0.00% (0.07%)			GBP	4,262,000	*Legal & General Group 5.125% 14/11/2048	3,952	0.45
		B+ 0.00% (0.08%)			GBP	2,250,000	*Legal & General Group 5.5% 27/06/2064	1,897	0.22
		B1 0.30% (0.30%)			GBP	4,346,000	*Legal & General Group Variable 26/11/2049	3,630	0.41
GBP	3,010,000	Thames Water Utilities Finance 4.625% 19/05/2026	2,620	0.30	GBP	1,465,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	1,108	0.13
		B 0.00% (0.23%)			BBB 4.13% (2.67%)				
		CCC 0.22% (0.00%)			USD	9,457,000	*Barclays 5.746% 09/08/2033	7,924	0.90
EUR	3,100,000	ADLER Real Estate 3% 27/04/2026	1,925	0.22	EUR	4,000,000	*BPCE Variable 13/10/2046	2,489	0.28
		Not Rated 1.65% (1.74%)			GBP	1,592,000	*Credit Suisse 7.375% 07/09/2033	1,583	0.18
GBP	3,211,000	Anglian Water Osprey Finance 2% 31/07/2028	2,587	0.30	GBP	6,650,000	*Credit Suisse Variable 09/06/2028	5,374	0.61
GBP	1,985,000	Hastings Group Finance 3% 24/05/2025	1,963	0.22	GBP	3,050,000	*Credit Suisse Variable 15/11/2029	2,292	0.26
GBP	100,000	Lehman Brothers 7.875% 08/05/2018 GBP (Defaulted) ²	—	—	GBP	3,198,000	*M&G Variable 19/12/2063	2,737	0.31
GBP	6,700,000	Newriver REIT 3.5% 07/03/2028	5,469	0.62	GBP	933,000	*M&G Variable 20/10/2068	777	0.09
GBP	2,625,000	Pension Insurance 5.625% 20/09/2030	2,375	0.27	GBP	6,790,000	*NatWest Group 3.619% 29/03/2029	6,022	0.69
GBP	2,395,000	Phoenix Group Holdings 5.625% 28/04/2031	2,122	0.24	GBP	3,506,000	*NatWest Group Variable 28/03/2027	3,213	0.37
					GBP	2,795,000	*NatWest Group Variable 09/11/2028	2,329	0.27
					GBP	1,630,000	*Telereal Securitisation 1.9632% 10/12/2033	1,457	0.17
					Baa2 0.46% (0.00%)				
					GBP	1,734,000	*Virgin Money UK Variable 11/12/2030	1,629	0.19
					GBP	2,815,000	*Virgin Money UK Variable 19/08/2031	2,354	0.27

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
Total Purchases and Sales			
<i>for the accounting period 8 March 2022 to 7 September 2022</i>			
		2022	2021
		£000	£000
Total purchases for the period		320,997	325,540
Total sales for the period		281,199	360,592

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Portfolio Statement

as at 7 September 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 99.51% (98.21%)									
		AAA 4.52% (3.70%)			GBP	605,000	United Kingdom Gilt 1.125% 22/10/2073	301	0.07
					GBP	4,249,000	United Kingdom Gilt 1.5% 31/07/2053	2,740	0.60
GBP	2,400,000	BNG Bank 2% 12/04/2024	2,333	0.51					
GBP	2,500,000	CPPIB Capital 1.125% 14/12/2029	2,109	0.46					
GBP	2,515,000	CPPIB Capital 1.25% 07/12/2027	2,237	0.49					
GBP	1,462,000	CPPIB Capital 1.625% 22/10/2071	729	0.16	GBP	174,770	Liquidity Funds 0.04% (0.00%)¹		
GBP	3,265,000	European Investment Bank 1% 21/09/2026	2,966	0.65			BlackRock Institutional Cash Series Sterling Liquidity Platinum	175	0.04
							Total Fixed Interest	452,706	99.51
GBP	3,044,000	Inter-American Development Bank 2.125% 15/12/2028	2,809	0.62	FLOATING RATES NOTES 0.00% (1.60%)				
GBP	3,740,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	3,180	0.70			Aaa 0.00% (1.60%)		
GBP	2,445,000	KFW 1% 15/12/2022	2,426	0.53			Total Floating Rate Notes	—	—
GBP	1,178,000	KFW 1.125% 04/07/2025	1,103	0.24	Total value of investments²				
GBP	1,575,000	Wellcome Trust 1.5% 14/07/2071	733	0.16			Net other assets (0.19%)	2,235	0.49
							Net assets	454,941	100.00
		AA+ 1.25% (1.41%)			<i>March 2022 comparatives in brackets.</i>				
GBP	2,190,000	Municipality Finance 1.25% 07/12/2022	2,184	0.48	<i>¹Cash equivalents.</i>				
GBP	1,235,000	Oesterreichische Kontrollbank 1.125% 15/12/2022	1,227	0.27	<i>²Includes Cash equivalents.</i>				
GBP	2,350,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	2,284	0.50	ANALYSIS OF INVESTMENTS BY ASSET CLASS				
		AA 1.43% (1.26%)						Value £000	% of Investment
GBP	1,191,000	International Finance Facility for Immunisation 2.75% 07/06/2025	1,157	0.25	Fixed interest				
GBP	2,319,000	LCR Finance 4.5% 07/12/2028	2,462	0.54			Total value of investments²	452,706	100.00
GBP	2,945,000	Network Rail Infrastructure Finance Index-Linked 3% 07/09/2023	2,932	0.64			Total Purchases and Sales		
		AA- 0.14% (0.00%)			<i>for the accounting period 8 March 2022 to 7 September 2022</i>				
GBP	801,000	States of Jersey 2.875% 06/05/2052	623	0.14				2022 £000	2021 £000
		Aa3 0.17% (0.25%)			Total purchases for the period				
GBP	1,440,000	University College London 1.625% 04/06/2061	767	0.17			Total sales for the period	419,817	439,951
		Aa3u 72.73% (74.91%)						347,809	492,191
GBP	38,452,000	United Kingdom Gilt 0.125% 31/01/2024	36,923	8.12					
GBP	8,088,000	United Kingdom Gilt 0.125% 31/01/2028	6,983	1.53					
GBP	69,163,000	United Kingdom Gilt 0.375% 22/10/2026	62,369	13.71					
GBP	117,227,000	United Kingdom Gilt 0.625% 31/07/2035	83,985	18.46					
GBP	15,240,000	United Kingdom Gilt 0.875% 31/01/2046	8,986	1.98					
GBP	43,343,000	United Kingdom Gilt 1.25% 22/10/2041	30,155	6.63					
GBP	32,850,000	United Kingdom Gilt 1.25% 31/07/2051	20,094	4.42					
GBP	31,376,000	United Kingdom Gilt 1.5% 22/07/2047	21,297	4.68					
GBP	3,564,000	United Kingdom Gilt 1.625% 22/10/2054	2,373	0.52					
GBP	3,331,000	United Kingdom Gilt 1.625% 22/10/2071	2,082	0.46					
GBP	9,960,000	United Kingdom Gilt 1.75% 07/09/2037	8,030	1.77					
GBP	8,923,000	United Kingdom Gilt 1.75% 22/07/2057	6,121	1.35					
GBP	1,606,000	United Kingdom Gilt 2.5% 22/07/2065	1,359	0.30					
GBP	11,319,000	United Kingdom Gilt 3.5% 22/01/2045	11,348	2.49					
GBP	4,915,000	United Kingdom Gilt 4% 22/01/2060	5,719	1.26					
GBP	18,422,000	United Kingdom Gilt 4.25% 07/12/2049	21,128	4.64					
GBP	1,632,000	United Kingdom Gilt 4.5% 07/12/2042	1,882	0.41					
		Not Rated 19.23% (16.68%)							
GBP	32,470,000	United Kingdom Gilt 0.25% 31/01/2025	30,335	6.67					
GBP	23,541,000	United Kingdom Gilt 0.5% 31/01/2029	20,190	4.44					
GBP	11,209,000	United Kingdom Gilt 0.875% 31/07/2033	8,858	1.95					
GBP	9,055,000	United Kingdom Gilt 1% 31/01/2032	7,530	1.66					
GBP	24,552,000	United Kingdom Gilt 1.125% 31/01/2039	17,482	3.84					

CT European Fund (formerly known as Threadneedle European Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 0.00% (1.80%)				GERMANY 11.06% (9.89%)			
	Banks 0.00% (1.80%)				Automobiles and Parts 0.00% (4.21%)		
	Total Belgium	—	—		Personal Care, Drug and Grocery Stores 2.26% (0.00%)		
				204,168	Beiersdorf	18,003	2.26
DENMARK 6.79% (5.41%)					Non-life Insurance 0.00% (2.22%)		
	Non-life Insurance 1.59% (1.83%)				Medical Equipment and Services 1.99% (0.00%)		
647,039	Tryg	12,669	1.59	373,861	Siemens Healthineers	15,899	1.99
	Pharmaceuticals and Biotechnology 4.55% (3.13%)				Pharmaceuticals and Biotechnology 1.23% (0.00%)		
401,878	Novo Nordisk	36,298	4.55	222,022	Bayer	9,820	1.23
	Industrial Transportation 0.65% (0.45%)				Aerospace and Defence 1.44% (0.00%)		
43,577	DSV	5,240	0.65	78,329	MTU Aero Engines	11,520	1.44
	Total Denmark	54,207	6.79		Industrial Transportation 0.00% (1.03%)		
FINLAND 0.00% (1.09%)					Technology Hardware and Equipment 1.04% (0.38%)		
	Industrial Materials 0.00% (1.09%)			388,063	Infineon Technologies	8,273	1.04
	Total Finland	—	—		Telecommunications Service Providers 3.10% (2.05%)		
FRANCE 37.30% (31.46%)					Deutsche Telekom	24,706	3.10
	Chemicals 3.00% (2.77%)			1,510,270	Total Germany	88,221	11.06
224,211	Air Liquide	23,910	3.00				
	Media 2.09% (1.97%)			ITALY 2.05% (3.73%)			
385,965	Publicis Groupe	16,691	2.09		Personal Goods 2.05% (0.45%)		
	Personal Goods 12.60% (5.15%)			432,816	Moncler	16,381	2.05
18,200	Hermes International	20,070	2.52		Banks 0.00% (2.05%)		
45,520	Kering	20,142	2.52		Electricity 0.00% (1.23%)		
86,384	L'Oréal	25,552	3.20		Total Italy	16,381	2.05
62,684	LVMH Moët Hennessy Vuitton	34,762	4.36				
	Beverages 4.76% (1.36%)			LUXEMBOURG 0.00% (0.51%)			
135,756	Pernod Ricard	21,739	2.72		Medical Equipment and Services 0.00% (0.51%)		
106,139	Remy Cointreau	16,248	2.04		Total Luxembourg	—	—
	Oil, Gas and Coal 0.00% (3.82%)			NETHERLANDS 16.19% (10.15%)			
	Banks 0.49% (2.48%)				Chemicals 0.00% (0.91%)		
96,768	BNP Paribas	3,893	0.49		Media 0.65% (0.83%)		
	Non-life Insurance 0.53% (2.45%)			59,593	Wolters Kluwer	5,154	0.65
206,207	AXA	4,230	0.53		Beverages 1.96% (0.00%)		
	Pharmaceuticals and Biotechnology 3.33% (0.41%)			1,932,318	Davide Campari-Milano	15,623	1.96
380,718	Sanofi	26,543	3.33		Food Producers 0.96% (0.46%)		
	Aerospace and Defence 2.78% (2.43%)			70,112	Koninklijke DSM	7,628	0.96
249,839	Safran	22,179	2.78		Banks 0.00% (2.14%)		
	Construction and Materials 4.26% (3.80%)				Aerospace and Defence 3.14% (2.70%)		
527,217	Compagnie De Saint Gobain	18,415	2.31	301,390	Airbus	25,016	3.14
192,027	Vinci	15,530	1.95		Industrial Support Services 2.57% (0.00%)		
	Electronic and Electrical Equipment 0.50% (1.97%)			15,838	Adyen	20,542	2.57
38,357	Schneider Electric	3,994	0.50		Technology Hardware and Equipment 6.91% (2.06%)		
	Industrial Support Services 1.93% (2.37%)			68,175	ASM International	16,079	2.01
62,009	Teleperformance	15,440	1.93	74,744	ASML	30,703	3.85
	Software and Computer Services 1.03% (0.48%)			272,680	STMicroelectronics	8,409	1.05
244,973	Dassault Systems	8,206	1.03				
	Total France	297,544	37.30				

CT European Fund (formerly known as Threadneedle European Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 16.19% (10.15%) (continued)				Construction and Materials 0.51% (2.60%)			
	Telecommunications Service Providers	0.00% (1.05%)		21,057	Sika	4,082	0.51
	Total Netherlands	129,154	16.19		Total Switzerland	94,441	11.84
NORWAY 0.99% (4.95%)				UNITED KINGDOM 0.00% (2.51%)			
	Oil, Gas and Coal	0.00% (2.64%)			Oil, Gas and Coal	0.00% (2.51%)	
	Banks 0.99% (2.31%)				Total United Kingdom	—	—
506,947	DNB Bank	7,866	0.99	DERIVATIVES -0.91% (0.42%)			
	Total Norway	7,866	0.99		Forward Foreign Exchange Contracts -0.91% (0.42%)		
REPUBLIC OF IRELAND 5.96% (6.22%)					Sell GBP 9,315,721		
	Chemicals 2.16% (1.96%)				Buy EUR 10,791,473 J.P. Morgan	29	—
70,169	Linde (Germany listing)	17,251	2.16		Sell GBP 8,151,201		
	Travel and Leisure 0.85% (0.81%)				Buy EUR 9,443,247 J.P. Morgan	26	—
616,879	Ryanair Holdings (Dublin listing)	6,792	0.85		Sell GBP 76,121		
	Construction and Materials 2.95% (3.45%)				Buy EUR 90,081 J.P. Morgan	2	—
626,192	CRH (Dublin listing)	19,519	2.45		Sell EUR 246,027		
78,509	Kingspan Group	3,938	0.50		Buy GBP 213,465 J.P. Morgan ²	—	—
	Liquidity Funds 0.00% (0.00%)¹				Sell EUR 349,718,408		
8,578	BlackRock Institutional Cash Series				Buy GBP 295,532,619 J.P. Morgan	(7,290)	(0.91)
	Sterling Liquidity Platinum	9	—		Sell EUR 3,813,849		
	Total Republic of Ireland	47,509	5.96		Buy GBP 3,280,179 J.P. Morgan	(22)	—
SPAIN 2.46% (0.00%)					Sell EUR 481,000		
	Software and Computer Services 2.46% (0.00%)				Buy GBP 414,834 Barclays	(1)	—
438,192	Amadeus IT Group	19,594	2.46		Total Derivatives	(7,256)	(0.91)
	Total Spain	19,594	2.46		Total value of investments³	786,008	98.54
SWEDEN 4.81% (2.58%)					Net other assets (0.92%)	11,666	1.46
	Industrial Metals and Mining 0.09% (0.00%)				Net assets	797,674	100.00
222,778	Alleima	715	0.09				
	Investment Banking and Brokerage Services 2.14% (0.00%)						
881,222	EQT	17,069	2.14				
	Industrial Engineering 2.58% (2.58%)						
667,339	Atlas	5,888	0.74				
1,113,893	Sandvik	14,675	1.84				
	Total Sweden	38,347	4.81				
SWITZERLAND 11.84% (18.36%)							
	Personal Goods 2.77% (0.00%)						
232,923	Cie Financiere Richemont	22,090	2.77				
	Food Producers 2.25% (4.84%)						
182,022	Nestle	17,949	2.25				
	Investment Banking and Brokerage Services 3.56% (2.11%)						
23,249	Partners Group Holdings	19,288	2.42				
673,649	UBS Group	9,116	1.14				
	Pharmaceuticals and Biotechnology 2.75% (8.81%)						
243,978	Novartis	17,100	2.14				
16,789	Roche	4,816	0.61				

March 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	817,334	334,191
Total sales for the period	819,066	435,906

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 0.00% (0.15%)				NETHERLANDS 13.89% (15.81%)			
	Industrial Support Services 0.00% (0.15%)				Chemicals 2.96% (3.81%)		
	Total Belgium	–	–	334,995	IMCD Group	38,462	2.96
DENMARK 10.99% (9.91%)					Food Producers 1.77% (2.91%)		
	Non-life Insurance 4.26% (3.87%)			211,687	Koninklijke DSM	23,032	1.77
2,831,929	Tryg	55,448	4.26		Industrial Support Services 1.65% (1.65%)		
	Pharmaceuticals and Biotechnology 4.07% (3.91%)			16,580	Adyen	21,504	1.65
586,682	Novo Nordisk	52,990	4.07		Technology Hardware and Equipment 7.51% (7.44%)		
	Industrial Transportation 2.66% (2.13%)			172,453	ASML	70,840	5.44
287,575	DSV	34,583	2.66	874,446	STMicroelectronics	26,966	2.07
	Total Denmark	143,021	10.99		Total Netherlands	180,804	13.89
FRANCE 26.54% (23.12%)				REPUBLIC OF IRELAND 1.06% (0.73%)			
	Chemicals 1.02% (1.09%)				Liquidity Funds 1.06% (0.73%)¹		
125,103	Air Liquide	13,341	1.02	162,518	BlackRock Institutional Cash Series		
	Personal Goods 14.10% (10.62%)				Euro Liquidity Platinum	13,779	1.06
33,126	Hermes International	36,529	2.81		Total Republic of Ireland	13,779	1.06
245,014	L'Oreal	72,473	5.57	SPAIN 6.56% (4.68%)			
134,273	LVMH Moët Hennessy Vuitton	74,463	5.72		Retailers 4.06% (2.95%)		
	Beverages 3.98% (3.77%)			2,848,963	Inditex	52,804	4.06
323,184	Pernod Ricard	51,753	3.98		Software and Computer Services 2.50% (1.73%)		
	Electronic and Electrical Equipment 5.41% (5.18%)			728,857	Amadeus IT Group	32,591	2.50
240,988	Legrand	15,419	1.18		Total Spain	85,395	6.56
528,612	Schneider Electric	55,046	4.23	SWEDEN 5.70% (4.85%)			
	Software and Computer Services 2.03% (2.46%)				Industrial Engineering 5.70% (4.85%)		
789,910	Dassault Systems	26,460	2.03	4,073,974	Atlas	35,947	2.76
	Total France	345,484	26.54	681,480	Epiroc	8,920	0.69
GERMANY 10.79% (13.79%)				2,225,587	Sandvik	29,322	2.25
	Chemicals 4.21% (3.72%)				Total Sweden	74,189	5.70
952,920	Brenntag	54,774	4.21	SWITZERLAND 17.24% (19.91%)			
	Retailers 1.44% (2.15%)				Food Producers 6.09% (6.68%)		
955,232	Zalando	18,787	1.44	803,483	Nestle	79,228	6.09
	Medical Equipment and Services 1.90% (3.42%)				Investment Banking and Brokerage Services 0.58% (0.59%)		
582,862	Siemens Healthineers	24,787	1.90	9,162	Partners Group Holdings	7,601	0.58
	Software and Computer Services 3.24% (4.50%)				Pharmaceuticals and Biotechnology 5.16% (5.76%)		
569,627	SAP	42,118	3.24	114,515	Lonza	52,398	4.03
	Total Germany	140,466	10.79	51,107	Roche	14,661	1.13
ITALY 6.13% (6.09%)					Construction and Materials 3.44% (3.82%)		
	Beverages 3.35% (3.22%)			231,257	Sika	44,827	3.44
5,392,678	Davide Campari-Milano	43,600	3.35		Electronic and Electrical Equipment 1.97% (1.99%)		
	Banks 1.96% (1.97%)			125,375	VAT Group	25,704	1.97
2,722,093	FincoBank	25,568	1.96		Industrial Engineering 0.00% (1.07%)		
	Industrial Support Services 0.82% (0.90%)				Total Switzerland	224,419	17.24
1,497,059	Nexi	10,617	0.82	UNITED KINGDOM 1.04% (1.10%)			
	Total Italy	79,785	6.13		Finance and Credit Services 1.04% (1.10%)		
				2,009,730	Allfunds Group	13,506	1.04
					Total United Kingdom	13,506	1.04

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.01%)			
	Forward Foreign Exchange Contracts 0.00% (0.01%)		
	Sell USD 113,917		
	Buy EUR 114,470 J.P. Morgan ²	–	–
	Sell USD 153,039		
	Buy EUR 152,677 J.P. Morgan	(2)	–
	Sell USD 46,991		
	Buy EUR 46,838 J.P. Morgan	(1)	–
	Sell USD 77		
	Buy EUR 77 J.P. Morgan ²	–	–
	Sell EUR 531,000		
	Buy GBP 456,281 Barclays	(3)	–
	Sell EUR 823,000		
	Buy GBP 709,790 Barclays	(2)	–
	Sell EUR 834,000		
	Buy GBP 720,970 Barclays ²	–	–
	Sell EUR 4,443,106		
	Buy USD 4,442,498 J.P. Morgan	32	–
	Total Derivatives	24	–
<hr/>			
Total value of investments³		1,300,872	99.94
Net other assets/(liabilities) (-0.15%)		749	0.06
Net assets		1,301,621	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	174,384	400,661
Total sales for the period	297,019	502,855

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 5.95% (4.96%)				493,725	Elis	5,316	1.60
	Chemicals 0.86% (1.16%)				Real Estate Investment and Services 0.00% (0.68%)		
104,741	Umicore	2,835	0.86		Total France	29,729	8.97
	Food Producers 1.00% (0.49%)			GERMANY 18.38% (20.12%)			
695	Lotus Bakeries	3,306	1.00		Chemicals 2.06% (1.82%)		
	Industrial Support Services 1.32% (0.92%)			118,434	Brenntag	6,808	2.06
265,621	Azelis Group	4,390	1.32		Media 2.59% (2.77%)		
	Technology Hardware and Equipment 2.77% (2.39%)			190,778	CTS Eventim	8,572	2.59
143,628	Melexis	9,168	2.77		Personal Goods 0.99% (0.93%)		
	Total Belgium	19,699	5.95	63,586	Puma	3,284	0.99
DENMARK 5.90% (5.02%)					Investment Banking and Brokerage Services 0.67% (1.04%)		
	Non-life Insurance 2.42% (2.17%)			13,213	Hypoport	2,234	0.67
409,361	Tryg	8,015	2.42		Health Care Providers 1.85% (1.83%)		
	Pharmaceuticals and Biotechnology 1.46% (1.17%)			178,530	CompuGroup Medical	6,139	1.85
301,855	Alk-Abello	4,831	1.46		Medical Equipment and Services 5.19% (5.55%)		
	Industrial Transportation 0.00% (0.00%)			35,614	Carl Zeiss Meditec	3,815	1.15
88,321	OW Bunker (Delisted) ²	—	—	59,709	Gerresheimer	2,592	0.78
	Software and Computer Services 2.02% (1.68%)			14,224	Sartorius	5,174	1.56
108,502	SimCorp	6,693	2.02	77,897	Stratec	5,632	1.70
	Total Denmark	19,539	5.90		Pharmaceuticals and Biotechnology 0.00% (0.36%)		
FINLAND 7.16% (5.83%)					Industrial Engineering 1.58% (0.87%)		
	Retailers 0.65% (0.59%)			34,838	Norma Group	441	0.13
135,329	Musti Group	2,156	0.65	103,921	Stabilus	4,790	1.45
	Medical Equipment and Services 0.76% (0.57%)				Industrial Transportation 0.00% (0.92%)		
65,299	Revenio Group	2,520	0.76		Software and Computer Services 3.45% (4.03%)		
	Electronic and Electrical Equipment 1.48% (1.26%)			16,740	Atoss Software	1,827	0.55
140,833	Vaisala	4,897	1.48	177,272	CANCOM	4,232	1.28
	General Industrials 2.31% (1.56%)			108,096	Nemetschek	5,361	1.62
252,842	Huhtamaki	7,634	2.31		Total Germany	60,901	18.38
	Industrial Transportation 1.96% (1.85%)			ICELAND 1.49% (1.59%)			
108,290	Cargotec	2,928	0.88		Industrial Engineering 1.49% (1.59%)		
188,332	Konecranes	3,577	1.08	1,530,052	Marel	4,923	1.49
	Total Finland	23,712	7.16		Total Iceland	4,923	1.49
FRANCE 8.97% (9.41%)				ITALY 11.57% (9.92%)			
	Household Goods and Home Construction 0.63% (0.92%)				Personal Goods 0.23% (0.00%)		
34,078	SEB Group	2,079	0.63	72,134	Intercos	744	0.23
	Beverages 2.05% (1.66%)				Beverages 1.79% (1.49%)		
44,256	Remy Cointreau	6,775	2.05	734,877	Davide Campari-Milano	5,941	1.79
	Health Care Providers 0.00% (0.38%)				Personal Care, Drug and Grocery Stores 0.95% (1.20%)		
	Electronic and Electrical Equipment 0.30% (0.32%)			324,160	MARR	3,146	0.95
10,846	Somfy	1,002	0.30		Banks 2.00% (2.08%)		
	General Industrials 1.90% (1.37%)			706,453	FincoBank	6,635	2.00
305,998	Verallia	6,299	1.90		Medical Equipment and Services 1.87% (1.55%)		
	Industrial Support Services 4.09% (4.08%)			54,715	DiaSorin	6,183	1.87
389,394	Bureau Veritas	8,258	2.49				

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
ITALY 11.57% (9.92%) (continued)				Leisure Goods 2.05% (2.23%)			
	General Industrials 0.82% (0.66%)			50,545	Mips	1,914	0.58
386,561	GVS	2,708	0.82	467,373	Stillfront Group	868	0.26
	Industrial Engineering 0.54% (0.00%)			197,836	Thule Group	4,014	1.21
60,389	Interpump Group	1,782	0.54		Banks 1.81% (1.85%)		
	Industrial Support Services 0.88% (0.94%)			437,054	Avanza Bank Holding	5,995	1.81
413,181	Nexi	2,930	0.88		Investment Banking and Brokerage Services 1.20% (1.03%)		
	Technology Hardware and Equipment 0.61% (0.46%)			389,951	Nordnet	3,982	1.20
339,773	Technoprobe	2,018	0.61		Medical Equipment and Services 1.19% (1.27%)		
	Telecommunications Service Providers 1.88% (1.54%)			629,453	Elektta	3,032	0.92
770,575	Infrastrutture Wireless Italiane	6,242	1.88	43,383	Vitrolife	892	0.27
	Total Italy	38,329	11.57		Real Estate Investment and Services 0.79% (0.65%)		
				223,611	Hemnet Group	2,628	0.79
LUXEMBOURG 1.81% (3.17%)					Software and Computer Services 1.69% (1.24%)		
	Medical Equipment and Services 1.81% (2.09%)			346,051	Cint Group	1,833	0.55
103,609	Eurofins Scientific	5,981	1.81	974,362	Fortnox	3,784	1.14
	Industrial Engineering 0.00% (1.08%)				Total Sweden	31,648	9.55
	Total Luxembourg	5,981	1.81				
NETHERLANDS 5.66% (5.04%)				SWITZERLAND 15.93% (17.65%)			
	Chemicals 2.49% (2.28%)				Personal Care, Drug and Grocery Stores 0.00% (0.35%)		
71,681	IMCD Group	8,230	2.49		Medical Equipment and Services 1.68% (1.21%)		
	Personal Care, Drug and Grocery Stores 0.00% (0.38%)			18,047	Tecan Group	5,575	1.68
	Technology Hardware and Equipment 3.17% (2.38%)				Construction and Materials 4.22% (5.09%)		
36,992	ASM International	8,725	2.63	23,896	Belimo Holding	7,713	2.33
44,046	Be Semiconductor Industries	1,800	0.54	32,350	Sika	6,271	1.89
	Total Netherlands	18,755	5.66		Electronic and Electrical Equipment 4.50% (5.59%)		
				5,779	INFICON Holding	3,469	1.05
REPUBLIC OF IRELAND 4.04% (3.85%)				3,458	LEM Holding	4,741	1.43
	Travel and Leisure 0.77% (0.65%)			32,694	VAT Group	6,703	2.02
875,641	Dalata Hotel Group	2,541	0.77		General Industrials 2.80% (2.89%)		
	Construction and Materials 1.02% (1.64%)			457,469	SIG Combibloc Group	9,265	2.80
67,187	Kingspan Group	3,370	1.02		Industrial Engineering 2.73% (2.52%)		
	Industrial Transportation 1.73% (1.11%)			17,397	Burckhardt Compression	6,078	1.83
1,559,443	Irish Continental Group	5,732	1.73	58,481	Skan Group	2,971	0.90
	Liquidity Funds 0.52% (0.45%)¹				Total Switzerland	52,786	15.93
20,459	BlackRock Institutional Cash Series Euro Liquidity Platinum	1,735	0.52				
	Total Republic of Ireland	13,378	4.04				
SPAIN 1.85% (3.18%)				UNITED KINGDOM 1.18% (1.11%)			
	Construction and Materials 1.85% (2.48%)				Finance and Credit Services 1.18% (1.11%)		
461,229	Fluidra	6,123	1.85	583,009	Allfunds Group	3,918	1.18
	Industrial Support Services 0.00% (0.70%)				Total United Kingdom	3,918	1.18
	Total Spain	6,123	1.85				
SWEDEN 9.55% (8.27%)				DERIVATIVES 0.00% (0.00%)			
	Industrial Materials 0.82% (0.00%)				Forward Foreign Exchange Contracts 0.00% (0.00%)		
356,850	Hexpol	2,706	0.82		Sell EUR 116,000		
					Buy GBP 100,043 Barclays ²	—	—
					Sell EUR 95,000		
					Buy GBP 82,125 Barclays ²	—	—

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%) (continued)			
	Sell EUR 108,000		
	Buy GBP 92,803 Barclays	(1)	–
	Total Derivatives	(1)	–
Total value of investments³		329,420	99.44
Net other assets (0.88%)		1,853	0.56
Net assets		331,273	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	21,875	28,416
Total sales for the period	41,510	49,623

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

as at 7 September 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.20% (0.96%)					CHILE 2.11% (2.32%)				
		AA- 0.20% (0.00%)					A 2.11% (2.32%)		
EUR	253,000	National Australia Bank 2.125% 24/05/2028	210	0.20	EUR	715,000	Chile Government International Bond 0.555% 21/01/2029	512	0.49
		BBB+ 0.50% (0.47%)			EUR	2,000,000	Chile Government International Bond 1.625% 30/01/2025	1,685	1.62
EUR	186,000	AusNet Services Holdings 0.625% 25/08/2030	127	0.12			Total Chile	2,197	2.11
EUR	225,000	*Australia and New Zealand Banking Group Variable 05/05/2031	169	0.17	DENMARK 0.56% (0.52%)				
EUR	264,000	Goodman Australia Finance 1.375% 27/09/2025	216	0.21			A+ 0.49% (0.45%)		
		BBB 0.50% (0.49%)			EUR	621,000	Danske Bank 0.625% 26/05/2025	509	0.49
EUR	110,000	APA Infrastructure 1.25% 15/03/2033	70	0.07			BBB 0.07% (0.07%)		
EUR	100,000	Ausgrid Finance 0.875% 07/10/2031	65	0.06	EUR	100,000	*Danske Bank 1% 15/05/2031	75	0.07
EUR	469,000	Ausgrid Finance 1.25% 30/07/2025	386	0.37			Total Denmark	584	0.56
		Total Australia	1,243	1.20	FINLAND 0.70% (0.67%)				
BELGIUM 4.13% (2.40%)							AA- 0.70% (0.67%)		
		Aa3 1.53% (0.00%)			EUR	315,000	Nordea Bank 0.5% 14/05/2027	246	0.24
EUR	1,954,000	Belgium Government Bond 0.9% 22/06/2029	1,593	1.53	EUR	657,000	OP Corporate Bank 0.1% 16/11/2027	485	0.46
		A 0.29% (0.28%)					Total Finland	731	0.70
EUR	200,000	Belfius Bank 0% 28/08/2026	155	0.15	FRANCE 18.67% (16.37%)				
EUR	200,000	Belfius Bank 0.125% 08/02/2028	148	0.14			AA 1.34% (1.54%)		
		BBB+ 0.53% (0.33%)			EUR	900,000	Caisse D'Amort Dette Society 0.45% 19/01/2032	655	0.63
EUR	302,000	Anheuser-Busch InBev 3.7% 02/04/2040	254	0.24	EUR	400,000	Reseau Ferre de France 4.125% 22/03/2062	428	0.41
EUR	100,000	Anheuser-Busch InBev 3.7% 02/04/2040 (Frankfurt Exchange)	84	0.08	EUR	600,000	Ville de Paris 0.45% 20/10/2045	311	0.30
EUR	300,000	Elia Transmission Belgium 0.875% 28/04/2030	217	0.21			Aa2 2.92% (4.17%)		
		BBB 0.14% (0.14%)			EUR	1,100,000	Reseau Ferre de France 2.25% 20/12/2047	834	0.80
EUR	200,000	*Argenta Spaarbank Variable 08/02/2029	145	0.14	EUR	2,900,000	UNEDIC 0.25% 25/11/2029	2,203	2.12
		Not Rated 1.64% (1.65%)					Aa2u 1.96% (0.00%)		
EUR	1,988,000	Belgium Government Bond 0% 22/10/2031	1,424	1.37	EUR	2,649,000	France Government Bond 1.25% 25/05/2034	2,039	1.96
EUR	186,000	Belgium Government Bond 1.7% 22/06/2050	130	0.13			AA- 0.97% (1.22%)		
EUR	200,000	VGP 1.625% 17/01/2027	145	0.14	EUR	900,000	Societe Nationale SNCF 1% 25/05/2040	564	0.54
		Total Belgium	4,295	4.13	EUR	1,000,000	Societe Nationale SNCF 1% 19/01/2061	444	0.43
BERMUDA 0.29% (0.26%)							Aa3 0.00% (0.14%)		
		BBB- 0.29% (0.26%)					A+ 0.90% (0.92%)		
EUR	343,000	Bacardi 2.75% 03/07/2023	297	0.29	EUR	300,000	Banque Fédérative du Crédit Mutuel 0.75% 08/06/2026	239	0.23
		Total Bermuda	297	0.29	EUR	300,000	Credit Agricole 1% 03/07/2029	225	0.22
CAYMAN ISLANDS 0.31% (0.31%)					EUR	400,000	Credit Agricole 1.125% 24/02/2029	305	0.29
		BBB+ 0.31% (0.31%)			EUR	200,000	Credit Agricole 2.5% 29/08/2029	166	0.16
GBP	300,000	Southern Water Services 6.64% 31/03/2026	319	0.31			A 0.39% (0.41%)		
		Total Cayman Islands	319	0.31	EUR	400,000	Réseau de Transport d'Électricité 0.625% 08/07/2032	274	0.26
					EUR	200,000	Réseau de Transport d'Électricité 0.75% 12/01/2034	132	0.13
							A- 0.70% (0.89%)		
					EUR	100,000	*Axa 4.23% 10/03/2043	81	0.08
					EUR	600,000	Schneider Electric 0.25% 09/09/2024	503	0.48

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FRANCE 18.67% (16.37%) (continued)						Baa1 0.29% (0.19%)			
EUR	200,000	*Total Variable 25/01/2170	142	0.14	EUR	500,000	Amprion 0.625% 23/09/2033	299	0.29
		BBB+ 0.15% (0.13%)					BBB 0.36% (0.31%)		
EUR	200,000	Orange 2.375% 18/05/2032	162	0.15	EUR	100,000	Bayer 0.625% 12/07/2031	65	0.06
		BBB 0.22% (0.27%)			EUR	300,000	Bayer 1% 12/01/2036	175	0.17
EUR	200,000	*BPCE Variable 13/10/2046	124	0.12	EUR	154,000	E.On 2.875% 26/08/2028	131	0.13
EUR	200,000	Electricite de France 2% 09/12/2049	108	0.10			BBB- 0.49% (0.28%)		
		Baa2 0.16% (0.00%)			EUR	300,000	Alstria Office REIT 0.5% 26/09/2025	218	0.21
EUR	200,000	SUEZ 1.875% 24/05/2027	163	0.16	EUR	100,000	*Deutsche Bank 5% 05/09/2030	85	0.08
		BBB- 0.69% (0.71%)			EUR	300,000	*Deutsche Bank Variable 19/11/2030	205	0.20
EUR	100,000	Auchan Holding 3.25% 23/07/2027 (Luxembourg Exchange)	80	0.08	EUR	400,000	*Commerzbank Variable 05/12/2030	325	0.31
EUR	154,000	RCI Banque 4.75% 06/07/2027	135	0.13			Total Germany	2,903	2.79
EUR	600,000	Sanef 1.875% 16/03/2026	497	0.48	HUNGARY 0.45% (0.42%)				
		BB+ 0.07% (0.00%)					Baa2 0.45% (0.42%)		
EUR	100,000	*La Banque Postale Variable 26/01/2031	76	0.07	EUR	583,000	Hungarian Development Bank 1.375% 24/06/2025	468	0.45
		B+ 0.12% (0.12%)					Total Hungary	468	0.45
EUR	200,000	*Electricite de France Variable 01/06/2170	127	0.12	ITALY 7.05% (9.71%)				
		B 0.10% (0.10%)					BBB 0.39% (0.88%)		
EUR	130,000	Altice France 5.875% 01/02/2027	101	0.10	EUR	251,000	Aeroporti di Roma 1.625% 08/06/2027	194	0.19
		Not Rated 7.98% (5.75%)			EUR	100,000	Aeroporti di Roma 1.75% 30/04/2031	65	0.06
EUR	100,000	Banque Fédérative du Crédit Mutuel 3.625% 14/09/2032	86	0.08	EUR	100,000	*ENI Variable 13/10/2169	70	0.07
EUR	4,000,000	France Government Bond 0% 25/02/2027	3,224	3.10	EUR	100,000	Intesa Sanpaolo 1.75% 04/07/2029	73	0.07
EUR	4,053,000	France Government Bond 0% 25/11/2031	2,914	2.80			Baa2 0.13% (0.00%)		
EUR	2,456,980	France Government Bond 0.5% 25/06/2044	1,416	1.36	EUR	160,000	*Assicurazioni 5% 08/06/2048	136	0.13
EUR	1,256,000	France Government Bond 0.75% 25/05/2053	664	0.64			BBB- 0.17% (0.35%)		
		Total France	19,422	18.67	EUR	105,000	Autostrade per l'Italia 1.75% EMTN 01/02/2027	79	0.08
					EUR	142,000	*Terna Rete Elettrica Variable 09/02/2171	96	0.09
GERMANY 2.79% (2.47%)							Baa3 0.00% (0.12%)		
		AAA 0.10% (0.10%)					Baa3u 0.83% (0.00%)		
EUR	140,000	KFW 0% 15/09/2028	108	0.10	EUR	1,147,000	Italy Government Bond 2.45% 01/09/2033	865	0.83
		A+ 0.14% (0.14%)					BB 0.00% (0.07%)		
EUR	200,000	*Allianz Variable 08/07/2050	143	0.14	EUR	5,995,000	Buoni Poliennali Del Tesoro 0.9% 01/04/2031	4,143	3.98
		A 0.08% (0.00%)			EUR	1,280,000	Buoni Poliennali Del Tesoro 1.5% 30/04/2045	702	0.67
EUR	100,000	BASF 3.75% 29/06/2032	85	0.08	EUR	100,000	Buoni Poliennali Del Tesoro 1.8% 01/03/2041	62	0.06
		A- 0.06% (0.46%)			EUR	988,000	Buoni Poliennali Del Tesoro 4% 30/04/2035	853	0.82
EUR	80,000	*Deutsche Bank Variable 10/06/2026	66	0.06			Total Italy	7,338	7.05
		BBB+ 0.96% (0.70%)							
EUR	253,000	Commerzbank 0.375% 01/09/2027	193	0.19					
EUR	287,000	Commerzbank 1% 04/03/2026	233	0.22					
EUR	300,000	Eurogrid 0.741% 21/04/2033	197	0.19					
EUR	100,000	Vier Gas Transport 0.125% 10/09/2029	64	0.06					
EUR	300,000	Vonovia 1.5% 14/06/2041	156	0.15					
EUR	200,000	Vonovia 1.875% 28/06/2028	155	0.15					

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
JAPAN 0.49% (0.45%)					A 0.14% (0.25%)				
		Aaa 0.49% (0.45%)			EUR	200,000	Airbus 2.375% 09/06/2040	141	0.14
EUR	632,000	Sumitomo Mitsui Banking 0.01% 10/09/2025	509	0.49			A- 1.53% (0.62%)		
		Total Japan	509	0.49	EUR	100,000	Diageo Capital 1.875% 08/06/2034	75	0.07
JERSEY 0.59% (0.71%)					EUR	100,000	*ING Groep Variable 29/09/2028	73	0.07
		BBB+ 0.59% (0.71%)			EUR	200,000	*ING Groep Variable 01/02/2030	137	0.13
EUR	100,000	Heathrow Funding 1.125% 08/10/2030	70	0.06	EUR	100,000	*ING Groep Variable 29/11/2030	70	0.07
EUR	325,000	Heathrow Funding 1.875% 14/03/2034	216	0.21	EUR	200,000	*ING Groep Variable 16/02/2031	148	0.14
GBP	400,000	Heathrow Funding 4.625% 31/10/2046	332	0.32	EUR	138,000	Royal Schiphol Group 0.75% 22/04/2033	91	0.09
		Total Jersey	618	0.59	EUR	501,000	Stedin Holding 0.5% 14/11/2029	357	0.34
LUXEMBOURG 2.81% (2.63%)					EUR	100,000	Stedin Holding 2.375% 03/06/2030	81	0.08
		AA 0.86% (1.01%)			EUR	176,000	TenneT Holding 1.625% 17/11/2026	147	0.14
EUR	1,200,000	European Financial Stability Facility 1.7% 13/02/2043	895	0.86	EUR	357,000	TenneT Holding 2.125% 17/11/2029	293	0.28
		AA- 0.25% (0.24%)			EUR	200,000	Thermo Fisher Scientific 1.625% 18/10/2041	126	0.12
EUR	354,000	Novartis Finance 0% 23/09/2028	263	0.25			BBB+ 0.70% (0.58%)		
		A 0.23% (0.26%)			EUR	200,000	Jab Holdings 4.75% 29/06/2032	172	0.17
EUR	381,000	Medtronic Global Holdings 1.375% 15/10/2040	237	0.23	EUR	450,000	RELX Finance 1% 22/03/2024	383	0.37
		BBB+ 0.75% (0.70%)			EUR	200,000	Volkswagen Financial Services 4.125% 16/11/2038	165	0.16
EUR	300,000	Aroundtown 0.375% 15/04/2027	211	0.20	EUR	160,000	Akelius Residential Property 0.75% 22/02/2030	105	0.10
EUR	300,000	Aroundtown 1.45% 09/07/2028	213	0.20	EUR	188,000	Akelius Residential Property 1.125% 11/01/2029	133	0.13
EUR	500,000	Aroundtown 1.625% 31/01/2028	363	0.35	EUR	350,000	Digital Dutch Finco 1.5% 15/03/2030	249	0.24
		BBB 0.56% (0.42%)			EUR	147,000	Digital Intrepid Holding 1.375% 18/07/2032	93	0.09
EUR	250,000	Becton Dickinson 0.334% 13/08/2028	182	0.18	EUR	100,000	Digital Intrepid Holding 1.375% 18/07/2032 (Frankfurt Exchange)	64	0.06
EUR	100,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	61	0.06	GBP	450,000	Innogy Finance 6.125% 06/07/2039	463	0.44
EUR	211,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	117	0.11	EUR	104,000	Rentokil Initial Finance 4.375% 27/06/2030	93	0.09
EUR	322,000	P3 Group 1.625% 26/01/2029	217	0.21	EUR	265,000	*Stedin Holding Variable 31/03/2170	187	0.18
		Baa2 0.16% (0.00%)			EUR	100,000	Universal Music Group 3.75% 30/06/2032	85	0.08
EUR	198,000	SELP Finance 3.75% 10/08/2027	165	0.16			BBB- 0.00% (0.07%)		
		Total Luxembourg	2,924	2.81			Baa3 0.17% (0.17%)		
NETHERLANDS 7.15% (7.71%)					EUR	260,000	Sagax 0.75% 26/01/2028	172	0.17
		AAA 1.06% (1.15%)					BB+ 0.38% (0.35%)		
EUR	1,600,000	BNG Bank 0.875% 24/10/2036	1,099	1.06	EUR	338,000	*TenneT Holding Variable 22/10/2168	273	0.26
		AA 0.15% (0.14%)			EUR	153,000	*TenneT Holding Variable 01/06/2169	129	0.12
EUR	200,000	Allianz Finance 0% 22/11/2026	157	0.15			BB 0.48% (0.45%)		
		Aa3 0.40% (0.49%)			EUR	600,000	*Telefonica Europe Variable 14/03/2168	497	0.48
EUR	225,000	Enexis Holding 0.625% 17/06/2032	153	0.15			Not Rated 0.25% (1.92%)		
EUR	368,000	Enexis Holding 0.75% 02/07/2031	260	0.25	EUR	100,000	Alliander 2.625% 09/09/2027	87	0.08
		A+ 0.32% (0.22%)			EUR	35,000	Netherlands Government Bond 2.75% 15/01/2047	34	0.03
EUR	140,000	Shell International Finance 1.875% 07/04/2032	108	0.10	EUR	200,000	*Triodos Bank Variable 05/02/2032	147	0.14
EUR	275,000	Unilever Finance 1.75% 16/11/2028	227	0.22			Total Netherlands	7,438	7.15
		A1 0.16% (0.00%)							
EUR	193,000	Nederlandse Gasunie 3.375% 11/07/2034	164	0.16					

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
NORWAY 0.53% (0.50%)					Not Rated 3.93% (3.89%)				
		AA- 0.31% (0.29%)			EUR	276,000	Spain Government Bond 1% 30/07/2042	164	0.16
EUR	420,000	*DNB Bank Variable 18/01/2028	326	0.31	EUR	4,146,000	Spain Government Bond 1.45% 30/04/2029	3,419	3.29
		A 0.22% (0.21%)			EUR	1,086,000	Spain Government Bond 1.45% 31/10/2071	504	0.48
EUR	310,000	*DNB Bank Variable 23/02/2029	225	0.22	Total Spain				8,742 8.40
Total Norway									
			551	0.53					
PORTUGAL 0.78% (0.78%)					SUPRANATIONAL 2.84% (1.88%)				
		Not Rated 0.78% (0.78%)			AAA 1.79% (1.49%)				
EUR	300,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	29	0.03	EUR	785,000	Euro Stability Mechanism 1.85% 01/12/2055	586	0.56
EUR	1,100,000	Portugal Government International Bond 0.3% 17/10/2031	781	0.75	EUR	689,000	European Investment Bank 0.05% 13/10/2034	441	0.42
Total Portugal					GBP	709,000	Inter-American Development Bank 2.125% 15/12/2028	654	0.63
			810	0.78	EUR	470,000	International Bank for Reconstruction and Development 0.2% 21/01/2061	183	0.18
REPUBLIC OF IRELAND 0.66% (0.63%)					AA+ 1.05% (0.00%)				
		A- 0.14% (0.15%)			EUR	1,971,000	European Union 0.1% 04/10/2040	1,091	1.05
EUR	199,000	Experian Europe 1.56% 16/05/2031	148	0.14	AA 0.00% (0.39%)				
		BBB+ 0.09% (0.09%)			Total Supranational				2,955 2.84
EUR	130,000	Glencore Capital Finance 1.125% 10/03/2028	96	0.09					
		BB 0.42% (0.39%)			SWEDEN 0.21% (0.36%)				
EUR	404,000	*AIB Group Variable 19/11/2029	322	0.31			A+ 0.13% (0.12%)		
EUR	140,000	*AIB Group Variable 30/05/2031	111	0.11	EUR	170,000	Swedbank 0.25% 02/11/2026	132	0.13
		Liquidity Funds 0.01% (0.00%)¹					Baa3 0.08% (0.24%)		
EUR	57	BlackRock Institutional Cash Series Euro Liquidity Platinum	5	0.01	EUR	120,000	Sagax 1.125% 30/01/2027	87	0.08
Total Republic of Ireland					Total Sweden				219 0.21
			682	0.66					
SLOVENIA 2.38% (2.33%)					SWITZERLAND 0.61% (0.66%)				
		AA- 2.38% (2.33%)					A+ 0.18% (0.36%)		
EUR	3,076,000	Republika Slovenija 1.1875% 14/03/2029	2,479	2.38	EUR	285,000	UBS London 0.5% 31/03/2031	194	0.18
Total Slovenia							A 0.17% (0.00%)		
			2,479	2.38	EUR	257,000	Credit Suisse 0.25% 01/09/2028	175	0.17
SPAIN 8.40% (11.65%)					BBB+ 0.00% (0.30%)				
		A+ 0.19% (0.00%)					BBB 0.26% (0.00%)		
GBP	200,000	*Banco Santander Variable 30/08/2028	194	0.19	EUR	510,000	Credit Suisse 0.625% 18/01/2033	270	0.26
		A 2.93% (2.70%)			Total Switzerland				639 0.61
EUR	2,600,000	FADE FTA 0.01% 17/09/2025	2,133	2.05					
EUR	1,165,000	Institut Credito Oficial 0% 30/04/2027	918	0.88	UNITED KINGDOM 26.88% (28.09%)				
		A- 0.87% (0.86%)					AA+ 0.28% (0.44%)		
EUR	500,000	*Caixabank Variable 21/01/2028	380	0.36	EUR	766,000	Republic of Austria 0.85% 30/06/2120	289	0.28
EUR	740,000	Community of Madrid 0.42% 30/04/2031	530	0.51			Aa1 0.89% (0.00%)		
		A3 0.40% (0.39%)			GBP	1,000,000	Church Commissioners 3.25% 14/07/2032	926	0.89
EUR	525,000	Basque Government 1.125% 30/04/2029	421	0.40			Aa3 0.10% (0.15%)		
		BBB 0.00% (0.07%)			GBP	200,000	University College London 1.625% 04/06/2061	107	0.10
		Baa2 0.00% (3.66%)					Aa3u 18.55% (20.14%)		
		BBB- 0.08% (0.08%)			GBP	3,779,000	United Kingdom Gilt 0.125% 31/01/2028	3,263	3.14
EUR	100,000	Nortegas Energia 2.065% 28/09/2027	79	0.08	GBP	8,311,622	United Kingdom Gilt 0.25% 31/07/2031	6,532	6.28

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

(continued)

[illegible]

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value		
DERIVATIVES 0.53% (-0.73%) (continued)				ANALYSIS OF INVESTMENTS BY ASSET CLASS	
EUR	(13) UBS EURO-Buxl 30 Year Bnd Future Expiring December 2022	(15)	(0.02)		Value £000
	Forward Foreign Exchange Contracts 0.18% (-0.20%)			Fixed interest	92,689
	Sell GBP 8,969,264			Floating rate notes	7,590
	Buy EUR 10,561,968 Barclays	187	0.18	Derivatives	551
	Sell GBP 53,987			Total value of investments³	100,830
	Buy EUR 63,519 Lloyds	1	—		
	Sell EUR 129,566			ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS	
	Buy GBP 109,760 HSBC	(3)	—		Value £000
	Sell EUR 164,299			UBS EURO-Bobl Future Expiring December 2022	(106)
	Buy GBP 139,721 Barclays	(3)	—	UBS EURO-Bund Future Expiring December 2022	3,136
	Sell EUR 165,664			UBS EURO-Buxl 30 Year Bnd Future Expiring December 2022	(1,813)
	Buy GBP 140,081 HSBC	(4)	—	Total net exposure	1,217
	Sell EUR 207,000				
	Buy GBP 177,872 Barclays	(1)	—	Total Purchases and Sales	
	Sell EUR 55,682			<i>for the accounting period 8 March 2022 to 7 September 2022</i>	
	Buy GBP 47,120 HSBC	(1)	—		
	Sell EUR 62,911				2022 £000
	Buy GBP 54,531 UBS ²	—	—		2021 £000
	Sell EUR 75,000			Total purchases for the period	52,328
	Buy GBP 64,835 Barclays ²	—	—	Total sales for the period	51,542
	Sell EUR 100,405				
	Buy GBP 86,141 Lloyds	(1)	—		
	Sell EUR 107,000				
	Buy GBP 92,281 Barclays ²	—	—		
	Sell EUR 115,354				
	Buy GBP 97,662 HSBC	(2)	—		
	Total Derivatives	551	0.53		
Total value of investments³		100,830	96.92		
Net other assets (2.30%)		3,201	3.08		
Net assets		104,031	100.00		

March 2022 comparatives in brackets.

*Variable rate bonds.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

as at 7 September 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.75% (1.59%)					DOMINICAN REPUBLIC 0.00% (0.17%)				
		A- 0.32% (0.26%)					BB- 0.00% (0.17%)		
USD	689,000	SGSP Australia Assets 3.25% 29/07/2026	568	0.32			Total Dominican Republic	—	—
		BBB+ 0.75% (0.62%)			EGYPT 0.21% (0.18%)				
USD	1,570,000	Woodside Finance 4.5% 04/03/2029	1,304	0.75			B 0.21% (0.18%)		
		BBB 0.68% (0.71%)			EUR	650,000	Arab Republic of Egypt 5.625% 16/04/2030	369	0.21
GBP	583,000	APA Infrastructure 2.5% 15/03/2036	396	0.23			Total Egypt	369	0.21
GBP	950,000	APA Infrastructure 3.125% 18/07/2031	783	0.45					
		Total Australia	3,051	1.75	FRANCE 8.19% (8.75%)				
BELGIUM 0.17% (0.15%)							A+ 0.58% (0.56%)		
		BB+ 0.17% (0.15%)			GBP	1,200,000	Banque Fédérative du Crédit Mutuel 1.875% 26/10/2028	1,014	0.58
EUR	400,000	*KBC Groep Variable 24/10/2166	294	0.17			A 0.41% (0.34%)		
		Total Belgium	294	0.17	USD	950,000	BPCE 2.7% 01/10/2029	710	0.41
BRITISH VIRGIN ISLANDS 0.28% (0.41%)							A- 0.00% (0.45%)		
		BBB- 0.28% (0.00%)					BBB+ 0.68% (0.63%)		
USD	555,000	Gold Fields Orogen Holdings 6.125% 15/05/2029	496	0.28	GBP	800,000	*BNP Paribas Variable 24/05/2031	681	0.39
		BB+ 0.00% (0.41%)			GBP	600,000	*Credit Agricole Variable 09/12/2031	501	0.29
		Total British Virgin Islands	496	0.28			BBB 0.85% (0.83%)		
CANADA 0.35% (0.31%)					GBP	900,000	*BPCE Variable 30/11/2032	737	0.42
		B 0.35% (0.31%)			EUR	1,200,000	*BPCE Variable 13/10/2046	747	0.43
EUR	841,000	Primo Water 3.875% 31/10/2028	618	0.35			BBB- 0.27% (0.25%)		
		Total Canada	618	0.35	GBP	490,000	*Credit Agricole Variable 23/06/2169	474	0.27
CAYMAN ISLANDS 2.39% (2.75%)							BB+ 0.77% (0.62%)		
		A+ 0.75% (1.11%)			EUR	378,000	Rexel 2.125% 15/12/2028	264	0.15
USD	1,251,000	Alibaba Group Holding 4% 06/12/2037	899	0.52	EUR	300,000	Valeo 1% 03/08/2028	203	0.12
USD	712,000	Tencent Holdings 3.24% 03/06/2050	404	0.23	EUR	600,000	Verallia 1.625% 14/05/2028	440	0.25
		A 0.20% (0.00%)			EUR	200,000	Verallia 1.875% 10/11/2031	127	0.07
GBP	400,000	*Trafford Centre Finance FRN 28/07/2038 A3	339	0.20	EUR	500,000	Verallia 1.875% 10/11/2031 (Stuttgart Exchange)	318	0.18
		BBB+ 0.91% (1.01%)					BB 0.91% (0.48%)		
GBP	2,091,000	Southern Water Services 3% 28/05/2037	1,582	0.91	EUR	473,000	Faurecia 2.375% 15/06/2027 (Germany listing)	320	0.18
		Ba2 0.42% (0.33%)			EUR	820,000	Faurecia 2.75% 15/02/2027	575	0.33
USD	900,000	Energuate Trust 5.875% 03/05/2027	738	0.42	EUR	300,000	Iliad 0.75% 11/02/2024	247	0.14
		BB- 0.11% (0.20%)			EUR	300,000	Iliad 1.5% 14/10/2024	247	0.14
EUR	270,000	UPCB Finance VII 3.625% 15/06/2029	200	0.11	EUR	300,000	Iliad 1.875% 11/02/2028	215	0.12
		Not Rated 0.00% (0.10%)					BB- 0.90% (0.80%)		
		Total Cayman Islands	4,162	2.39	EUR	1,179,000	Getlink 3.5% 30/10/2025	983	0.56
DENMARK 0.14% (0.33%)					EUR	740,000	Paprec Holding 4% 31/03/2025	592	0.34
		BBB+ 0.00% (0.21%)					B+ 1.74% (1.56%)		
		BBB 0.14% (0.12%)			EUR	1,214,000	Constellium 3.125% 15/07/2029	792	0.45
EUR	316,000	*Danske Bank 1% 15/05/2031	236	0.14	EUR	100,000	Constellium 4.25% 15/02/2026	79	0.05
		Total Denmark	236	0.14	EUR	600,000	*Electricite de France Variable 15/09/2169	380	0.22
					EUR	600,000	*Electricite de France Variable 01/06/2170	381	0.22
					EUR	519,000	Elior Group 3.75% 15/07/2026	373	0.21
					EUR	1,269,000	Iliad Holding 5.125% 15/10/2026	1,033	0.59
							B 0.76% (1.70%)		
					EUR	193,000	Altice France 4% 15/07/2029	133	0.08

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FRANCE 8.19% (8.75%) (continued)					B 0.57% (0.84%)				
EUR	397,000	Altice France 4.25% 15/10/2029	274	0.16	EUR	535,000	Cheplapharm Arzneimittel 3.5% 11/02/2027	406	0.23
EUR	493,000	Casino Guichard-Perrachon 5.25% 15/04/2027	233	0.13	EUR	192,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	146	0.08
EUR	605,000	Casino Guichard-Perrachon 6.625% 15/01/2026	313	0.18	EUR	624,000	PCF 4.75% 15/04/2026	445	0.26
EUR	505,000	Foncia Management 3.375% 31/03/2028	367	0.21	B- 0.46% (0.56%)				
		CCC+ 0.32% (0.30%)			EUR	1,145,000	Techem Verwaltungsgesellschaft 6% 30/07/2026	804	0.46
EUR	503,000	Chrome Holdco 5% 31/05/2029	339	0.20	Total Germany				
EUR	304,000	Laboratoire Eimer Selarl 5% 01/02/2029	202	0.12				14,515	8.32
		Not Rated 0.00% (0.23%)			GIBRALTAR 0.26% (0.00%)				
		Total France	14,294	8.19					
GERMANY 8.32% (10.28%)					EUR	630,000	(P)B 0.26% (0.00%) 888 Acquisitions 7.558% 15/07/2027	461	0.26
		AAA 2.61% (3.85%)						461	0.26
GBP	2,000,000	KFW 0.875% 15/09/2026	1,806	1.05	INDIA 1.50% (1.61%)				
GBP	2,750,000	KFW 1% 15/12/2022	2,729	1.56	USD	1,953,000	Adani Ports and Special Economic Zone 4.375% 03/07/2029	1,499	0.86
		BBB+ 0.44% (0.00%)			BB- 0.64% (0.93%)				
EUR	100,000	Vier Gas Transport 0.125% 10/09/2029	64	0.04	USD	1,475,000	GMR Hyderabad International 4.25% 27/10/2027	1,115	0.64
EUR	900,000	Vonovia 1.875% 28/06/2028	698	0.40				1,115	0.64
		Baa1 0.58% (0.61%)						2,614	1.50
EUR	1,700,000	Amprion 0.625% 23/09/2033	1,015	0.58	ITALY 2.15% (2.19%)				
		BBB- 0.59% (0.59%)			EUR	502,000	*ENI Variable 13/10/2169	353	0.20
GBP	1,300,000	*Deutsche Bank Variable 22/12/2028	1,035	0.59	GBP	570,000	Intesa Sanpaolo 2.625% 11/03/2036	367	0.21
		BB+ 1.14% (1.01%)			BBB- 0.83% (0.00%)				
EUR	600,000	*Commerzbank Variable 05/12/2030	487	0.28	EUR	1,200,000	Autostrade per l'Italia 1.875% 26/09/2029	821	0.47
EUR	300,000	*Commerzbank Variable 06/12/2032	259	0.15	EUR	242,000	Autostrade per l'Italia 2% 04/12/2028	171	0.10
EUR	1,100,000	Schaeffler 2.75% 12/10/2025(Frankfurt listing)	881	0.50	EUR	701,000	Autostrade per l'Italia 2.25% 25/01/2032	459	0.26
EUR	393,000	Schaeffler 2.875% 26/03/2027	300	0.17					
EUR	100,000	Schaeffler 3.375% 12/10/2028	74	0.04					
		Ba1 0.24% (0.48%)			BB 0.00% (0.93%)				
EUR	700,000	Mahle 2.375% 14/05/2028	414	0.24	B 0.73% (0.27%)				
		BB 0.26% (0.61%)			EUR	484,000	Fabbrica Italiana Sintetici 5.625% 01/08/2027	360	0.21
EUR	636,000	Novelis Sheet Ingot 3.375% 15/04/2029	460	0.26	EUR	495,000	International Design Group 6.5% 15/11/2025	395	0.23
		Ba2 0.38% (0.38%)			EUR	708,000	Sofima Holding 3.75% 15/01/2028	497	0.29
EUR	963,000	Peach Property Finance 4.375% 15/11/2025	663	0.38					
		BB- 0.90% (0.70%)			(P)B 0.00% (0.19%)				
EUR	200,000	Deutsche Lufthansa 2.875% 11/02/2025	157	0.09	B2 0.00% (0.20%)				
EUR	800,000	Deutsche Lufthansa 2.875% 16/05/2027	554	0.32	EUR	462,000	Caa1 0.18% (0.17%) Banca Monte dei Paschi di Siena 1.875% 09/01/2026	323	0.18
EUR	300,000	Deutsche Lufthansa 3% 29/05/2026	222	0.13				3,746	2.15
EUR	189,000	Gruenthal 3.625% 15/11/2026	149	0.09	IVORY COAST 0.35% (0.32%)				
EUR	278,000	Gruenthal 4.125% 15/05/2028	217	0.12					
EUR	338,000	Gruenthal 4.125% 15/05/2028 (Frankfurt Exchange)	264	0.15	EUR	900,000	Ivory Coast 5.25% 22/03/2030	617	0.35
		B+ 0.15% (0.65%)						617	0.35
EUR	343,000	Techem Verwaltungsgesellschaft 2% 15/07/2025	266	0.15	Total Ivory Coast				

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
JERSEY 1.49% (1.75%)									
		Aa2 0.88% (1.09%)			EUR	500,000	CCC 0.15% (0.00%) Ado Properties 3.25% 05/08/2025	253	0.15
USD	1,089,000	Galaxy Pipeline Assets 2.16% 31/03/2034	784	0.45			Total Luxembourg	10,932	6.27
USD	1,034,000	Galaxy Pipeline Assets 2.625% 31/03/2036	743	0.43			MEXICO 0.47% (0.44%)		
		BBB 0.00% (0.07%)			EUR	525,000	BBB 0.47% (0.44%) Petroleos Mexicanos 3.75% 16/04/2026	398	0.23
GBP	824,000	Baa2 0.46% (0.45%) Porterbrook Rail Finance 4.625% 04/04/2029	797	0.46	EUR	633,000	Petroleos Mexicanos 4.75% 26/02/2029	429	0.24
GBP	303,000	B 0.15% (0.14%) Kane Bidco 6.5% 15/02/2027	268	0.15			Total Mexico	827	0.47
		Total Jersey	2,592	1.49			NETHERLANDS 9.26% (9.32%)		
					GBP	900,000	A- 0.41% (0.40%) *ING Groep Variable 07/12/2028	720	0.41
LUXEMBOURG 6.27% (6.33%)							BBB+ 0.90% (0.93%)		
		BBB+ 1.24% (1.24%)			EUR	900,000	Vonovia Finance 1% 28/01/2041	427	0.24
EUR	1,500,000	Aroundtown 0.375% 15/04/2027	1,053	0.60	USD	1,315,000	Vonovia Finance 5% 02/10/2023	1,146	0.66
GBP	1,417,000	Aroundtown 3% 16/10/2029	1,125	0.64			BBB 1.69% (1.85%)		
		BBB 0.89% (0.92%)			GBP	2,760,000	Innogy Finance 6.25% 03/06/2030	2,951	1.69
EUR	348,000	Becton Dickinson Euro Finance 1.213% 12/02/2036	212	0.12			BBB- 0.21% (0.18%)		
EUR	682,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	377	0.22	EUR	430,000	LKQ European Holdings 4.125% 01/04/2028	367	0.21
EUR	1,431,000	P3 Group 1.625% 26/01/2029	966	0.55			Baa3 0.18% (0.17%)		
		BB 0.22% (0.21%)			EUR	460,000	Sagax 0.75% 26/01/2028	305	0.18
GBP	441,000	B&M European Value Retail 3.625% 15/07/2025	388	0.22			BB+ 2.16% (2.25%)		
		Ba2 1.31% (1.11%)			EUR	664,000	Ashland Services 2% 30/01/2028	481	0.28
EUR	1,715,000	Inpost 2.25% 15/07/2027	1,159	0.66	EUR	828,000	Darling Global Finance 3.625% 15/05/2026	687	0.39
USD	1,530,000	Millicom International Cellular 6.25% 25/03/2029	1,137	0.65	EUR	449,000	PPF Telecom Group 3.5% 20/05/2024	385	0.22
		Ba3 0.27% (0.00%)			EUR	2,750,000	*TenneT Holding Variable 22/10/2168	2,224	1.27
EUR	360,000	Loarre Investments 6.5% 15/05/2029	297	0.17			BB 1.51% (1.50%)		
EUR	200,000	*Loarre Investments FRN 15/05/2029	166	0.10	EUR	3,000,000	*Telefonica Europe Variable 14/03/2168	2,487	1.43
		B+ 0.18% (0.50%)			EUR	200,000	*Telefonica Europe Variable 24/05/2170	137	0.08
GBP	359,000	Garfunkelux 7.75% 01/11/2025	313	0.18			Ba2 0.47% (0.00%)		
		B 0.33% (0.62%)			USD	1,166,000	Mong Duong Finance Holdings 5.125% 07/05/2029	816	0.47
EUR	553,000	Altice Financing 3% 15/01/2028	379	0.22			Ba3 0.00% (0.37%)		
EUR	274,000	Altice Financing 4.25% 15/08/2029	192	0.11			B+ 0.19% (0.29%)		
		B- 0.44% (0.43%)			EUR	547,000	Nobel Bidco 3.125% 15/06/2028	331	0.19
EUR	404,000	Cirsa Finance International 4.5% 15/03/2027	292	0.17			B 0.40% (0.22%)		
EUR	650,000	Cirsa Finance International 6.25% 20/12/2023	468	0.27	EUR	370,000	Trivium Packaging Finance 3.75% 15/08/2026	298	0.17
		CCC+ 1.00% (1.09%)			EUR	337,000	United Group 3.125% 15/02/2026	235	0.13
EUR	2,073,000	Altice France 8% 15/05/2027	1,444	0.83	EUR	100,000	United Group 4.625% 15/08/2028	69	0.04
EUR	387,000	*Gamma Bondco 8.125% 15/11/2026	291	0.17	EUR	133,000	United Group 4.875% GTD 01/07/2024	108	0.06
		Caa1 0.24% (0.21%)					B- 0.29% (0.39%)		
EUR	537,000	Sani/Ikos Financial Holdings 5.625% 15/12/2026	420	0.24	EUR	690,000	*Summer BidCo 9% PIK 16/11/2025	511	0.29
							Not Rated 0.85% (0.77%)		
					EUR	700,000	*Stichting AK Rabobank Certificaten 6.5% 29/03/2169	596	0.34

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 9.26% (9.32%) (continued)						B 0.77% (0.66%)			
EUR	1,200,000	*Triodos Bank Variable 05/02/2032	881	0.51	EUR	605,000	Grifols Escrow Issuer 3.875% 15/10/2028	412	0.24
		Total Netherlands	16,162	9.26	EUR	1,202,000	Lorca Telecom Bondco 4% 18/09/2027	921	0.53
PANAMA 0.14% (0.14%)						CCC+ 0.08% (0.00%)			
EUR	340,000	B 0.14% (0.14%) Carnival 7.625% 01/03/2026	246	0.14	EUR	198,000	Kaixo Bondco Telecom 5.125% 30/09/2029	137	0.08
		Total Panama	246	0.14			Total Spain	2,883	1.65
PORTUGAL 0.16% (0.13%)					SWEDEN 1.57% (1.61%)				
EUR	300,000	Not Rated 0.16% (0.13%) Banco Espirito Santo 2.625% 08/05/2017 (Defaulted)	29	0.02	EUR	1,178,000	Baa3 0.49% (0.46%) Sagax 1.125% 30/01/2027	853	0.49
EUR	1,800,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	171	0.10	EUR	614,000	BB+ 0.61% (0.48%) *Heimstaden Bostad Variable 19/02/2169	409	0.23
EUR	800,000	Banco Espirito Santo 4.75% 15/01/2018 (Defaulted)	76	0.04	EUR	710,000	*Heimstaden Bostad Variable 15/04/2169	444	0.25
		Total Portugal	276	0.16	EUR	385,000	*Heimstaden Bostad Variable 01/05/2169 (Luxembourg Exchange)	221	0.13
REPUBLIC OF IRELAND 4.41% (3.66%)					EUR	237,000	B 0.10% (0.32%) Verisure Holding 3.25% 15/02/2027 (Luxembourg listing)	173	0.10
GBP	1,036,000	A+ 0.55% (0.00%) *Zurich Finance Ireland Variable 23/11/2052	952	0.55	EUR	943,000	CCC+ 0.37% (0.35%) Verisure Midholding 5.25% 15/02/2029 (Germany listing)	645	0.37
GBP	1,445,000	BBB+ 0.85% (0.69%) GE Capital UK Funding 5.875% 18/01/2033	1,484	0.85			Total Sweden	2,745	1.57
EUR	2,302,000	BB 1.27% (1.22%) *AIB Group Variable 19/11/2029	1,836	1.05	SWITZERLAND 2.63% (2.54%)				
GBP	393,000	*Bank of Ireland Group 7.594% 06/12/2032	388	0.22			A+ 0.00% (0.52%)		
EUR	1,028,000	B+ 0.46% (0.66%) Eircom Finance 3.5% 15/05/2026	790	0.46	GBP	1,132,000	A 0.56% (0.00%) Credit Suisse 1.125% 15/12/2025	976	0.56
GBP	832,000	B 0.40% (0.47%) Virgin Media Finance 4.875% 15/07/2028	691	0.40	EUR	411,000	BBB+ 1.08% (1.18%) *Credit Suisse 2.875% 02/04/2032	283	0.16
GBP	1,545,316	Liquidity Funds 0.88% (0.62%) BlackRock Institutional Cash Series Sterling Liquidity Platinum	1,545	0.88	GBP	265,000	*Credit Suisse 7.375% 07/09/2033	263	0.15
		Total Republic of Ireland	7,686	4.41	GBP	1,260,000	*Credit Suisse Variable 09/06/2028	1,018	0.58
SENEGAL 0.23% (0.20%)					GBP	434,000	*Credit Suisse Variable 15/11/2029	326	0.19
EUR	560,000	B+ 0.23% (0.20%) Senegal Government International Bond 4.75% 13/03/2028	406	0.23	USD	1,099,000	BB+ 0.55% (0.49%) *UBS Group 7% 29/12/2049	956	0.55
		Total Senegal	406	0.23			BB 0.00% (0.35%)		
SPAIN 1.65% (1.27%)					USD	940,000	BB- 0.44% (0.00%) *Credit Suisse 7.5% 11/12/2049	772	0.44
GBP	800,000	A+ 0.44% (0.00%) *Banco Santander Variable 30/08/2028	775	0.44			Total Switzerland	4,594	2.63
		BBB 0.00% (0.26%)			UNITED KINGDOM 25.19% (25.47%)				
EUR	500,000	BB+ 0.36% (0.35%) Cellnex Finance 1.25% 15/01/2029	336	0.19	GBP	522,000	AAA 0.14% (0.20%) Wellcome Trust 1.5% 14/07/2071	243	0.14
EUR	500,000	Cellnex Finance 2% 15/02/2033	302	0.17	GBP	483,000	Aa1 0.24% (0.00%) Church Commissioners 3.625% 14/07/2052	414	0.24
					GBP	400,000	A- 0.72% (0.69%) *HSBC Holdings 1.75% 24/07/2027	344	0.20

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 25.19% (25.47%) (continued)									
USD	1,104,000	*HSBC Holdings Variable 11/08/2033	903	0.52	EUR	708,000	*NatWest Group Variable 14/09/2032	495	0.28
					EUR	507,000	*Vodafone Group 4.2% 03/10/2078	396	0.23
					USD	1,307,000	*Vodafone Group Variable 03/10/2078	1,101	0.63
		BBB+ 2.41% (2.71%)					BB 1.99% (1.68%)		
GBP	900,000	Cadent Finance 2.625% 22/09/2038	622	0.36			Canpack Eastern Land 2.375%		
GBP	110,000	HSBC Bank 4.75% 24/03/2046	91	0.05	EUR	893,000	01/11/2027	639	0.37
GBP	691,000	HSBC Bank 5.375% 22/08/2033	654	0.37			Ineos Finance 3.375% 31/03/2026	566	0.32
GBP	838,000	*Legal & General Group 5.125% 14/11/2048	777	0.45	EUR	720,000	Ineos Finance 3.375% 31/03/2026 (Frankfurt Exchange)	368	0.21
GBP	478,000	*Legal & General Group Variable 26/11/2049	399	0.23	EUR	551,000	Ineos Quattro Finance 2 2.5% 15/01/2026 (Luxembourg listing)	418	0.24
GBP	540,000	Longstone Finance 4.896% 19/04/2031	523	0.30			Mitchells & Butlers Finance 6.013% 15/12/2023	29	0.02
GBP	150,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	113	0.07	GBP	320,000	Mitchells & Butlers Finance 6.013% 15/12/2028	472	0.27
GBP	1,200,000	Scottish Hydro Electric 1.5% 24/03/2028	1,014	0.58	GBP	654,000	Pinewood 3.25% 30/09/2025 (Guernsey listing)	982	0.56
		Baa1 0.42% (0.40%)					BB- 1.53% (1.45%)		
GBP	772,000	Bupa Finance 5% 08/12/2026	735	0.42			Iron Mountain UK 3.875% 15/11/2025	1,156	0.66
		BBB 2.73% (3.06%)			GBP	1,277,000	Victoria 3.625% 26/08/2026	374	0.21
GBP	1,000,000	Anglo American Capital 3.375% 11/03/2029	859	0.49	EUR	550,000	Virgin Media Secured Finance 4.25% 15/01/2030	364	0.21
USD	784,000	*Barclays 5.746% 09/08/2033	657	0.38	GBP	448,000	Virgin Media Secured Finance 5.25% 15/05/2029	311	0.18
GBP	1,388,000	Imperial Brands Finance 5.5% 28/09/2026	1,359	0.78	GBP	361,000	Vmed O2 UK Financing I 3.25% 31/01/2031	282	0.16
GBP	731,000	*NatWest Group 3.619% 29/03/2029	648	0.37	EUR	400,000	Vmed O2 UK Financing I 4% 31/01/2029	188	0.11
GBP	529,000	Rentokil Initial 5% 27/06/2032	512	0.29			B+ 1.76% (1.71%)		
GBP	532,000	Southern Gas Networks 3.1% 15/09/2036	409	0.23	EUR	352,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	217	0.12
GBP	369,000	*Telereal Securitisation 1.9632% 10/12/2033	330	0.19	EUR	550,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	407	0.23
		Baa2 0.30% (0.23%)			GBP	310,000	*NatWest Group 5.125% 12/11/2067	257	0.15
GBP	633,000	*Virgin Money UK Variable 19/08/2031	529	0.30	EUR	845,000	Sherwood Financing 4.5% 15/11/2026	608	0.35
		BBB- 5.49% (5.72%)			GBP	448,000	Sherwood Financing 6% 15/11/2026	354	0.20
GBP	570,000	Barclays 5.75% 14/09/2026	574	0.33	GBP	1,560,000	Zenith Finco 6.5% 30/06/2027	1,240	0.71
EUR	1,362,000	*British American Tobacco Variable 27/12/2169	905	0.52			B1 0.73% (0.32%)		
GBP	901,000	DS Smith 2.875% 26/07/2029	759	0.43	GBP	732,000	*Co-operative Bank Finance 6% 06/04/2027	679	0.39
GBP	3,100,000	*NGG Finance 5.625% 18/06/2073	2,930	1.68	GBP	680,000	Thames Water Utilities Finance 4.625% 19/05/2026	592	0.34
GBP	1,000,000	*SSE Variable 14/04/2169	910	0.52			B 0.90% (0.13%)		
GBP	362,000	Tesco Property Finance 1 7.6227% 13/07/2039	328	0.19	EUR	360,000	BCP V Modular Services 4.75% 30/11/2028	256	0.15
GBP	1,390,000	Tesco Property Finance 5.5% 13/10/2041	1,274	0.73	EUR	496,000	EC Finance 3% 15/10/2026	392	0.22
GBP	170,000	Tesco Property Finance 6 5.4111% 13/07/2044	144	0.08	USD	1,083,260	EnQuest 7% 15/10/2023	923	0.53
GBP	753,000	Thames Water Utilities Finance 2.375% 03/05/2023	739	0.42			B2 0.31% (0.18%)		
GBP	1,175,000	Thames Water Utilities Finance 2.875% 03/05/2027	1,034	0.59	GBP	582,000	Inspired Entertainment 7.875% 01/06/2026	549	0.31
		Baa3 0.78% (1.16%)					B- 0.37% (0.68%)		
GBP	907,000	*Bupa Finance Variable 24/03/2170	620	0.36	GBP	910,000	Boparan Finance 7.625% 30/11/2025	646	0.37
GBP	450,000	Santander UK 10.0625% 06/04/2169	734	0.42			B3 0.91% (1.49%)		
		BB+ 1.86% (1.91%)			GBP	655,000	Deuce Finco 5.5% 15/06/2027	521	0.30
EUR	396,000	International Game Technology 2.375% 15/04/2028	280	0.16	EUR	350,000	Pinnacle Bidco 5.5% 15/02/2025	272	0.16
GBP	225,000	Marks & Spencer 3.75% 19/05/2026	195	0.11	GBP	522,000	Pinnacle Bidco 6.375% 15/02/2025	465	0.27
GBP	412,000	*Marstons Issuer 5.1576% 15/10/2027	273	0.16					
GBP	596,000	*NatWest Group Variable 28/11/2031	498	0.29					

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 25.19% (25.47%) (continued)									
GBP	370,000	Punch Finance 6.125% 30/06/2026	312	0.18	USD	305,000	Occidental Petroleum 6.95% 01/07/2024	278	0.16
		CCC+ 0.19% (0.48%)			USD	213,000	Occidental Petroleum 7.875% 15/09/2031	210	0.12
EUR	522,000	BCP V Modular Services 6.75% 30/11/2029	331	0.19	USD	285,000	Occidental Petroleum 8% 15/07/2025	271	0.15
		Not Rated 1.41% (1.27%)			USD	180,000	Occidental Petroleum 8.5% 15/07/2027	175	0.10
GBP	723,000	Anglian Water Osprey Finance 2% 31/07/2028	582	0.33	USD	330,000	Occidental Petroleum 8.875% 15/07/2030	334	0.19
GBP	750,000	Newriver REIT 3.5% 07/03/2028	612	0.35			BB 1.20% (1.05%)		
GBP	633,000	Pension Insurance 5.625% 20/09/2030	573	0.33	EUR	817,000	Ardagh Metal Packaging 2% 01/09/2028	569	0.33
GBP	180,000	Phoenix Group Holdings 5.625% 28/04/2031	160	0.09	EUR	1,460,000	IQVIA 2.25% 15/01/2028	1,079	0.62
GBP	614,000	Travis Perkins 3.75% 17/02/2026	544	0.31	EUR	616,000	IQVIA 2.25% 15/03/2029 (Frankfurt Exchange)	436	0.25
		Total United Kingdom	43,965	25.19			BB- 0.48% (0.45%)		
UNITED STATES OF AMERICA 15.84% (13.83%)					EUR	859,000	Catalent Pharma Solutions 2.375% 01/03/2028	612	0.35
		AA 0.62% (0.00%)			EUR	350,000	Silgan Holdings 2.25% 01/06/2028	253	0.13
EUR	1,419,000	Berkshire Hathaway Finance 1.5% 18/03/2030	1,082	0.62			B+ 0.09% (0.08%)		
		A+ 1.06% (0.18%)			EUR	227,000	Ardagh Metal Packaging 3% 01/09/2029	150	0.09
EUR	565,000	Eli Lilly 1.375% 14/09/2061	268	0.15			B 0.27% (0.45%)		
GBP	1,730,000	PepsiCo 3.55% 22/07/2034	1,582	0.91	EUR	576,000	Spectrum Brands 4% 01/10/2026	464	0.27
		A- 2.55% (2.36%)					B2 0.30% (0.29%)		
USD	265,000	Amgen 4.2% 22/02/2052	195	0.11	EUR	781,000	Olympus Water US Holding 3.875% 01/10/2028	550	0.30
GBP	3,030,000	*Bank of America Variable 02/06/2029	2,529	1.45			B- 0.00% (0.21%)		
GBP	1,020,000	*Bank of America Variable 27/04/2031	916	0.52			Caa2 0.00% (0.12%)		
USD	960,000	*JPMorgan Chase Variable 25/07/2033	818	0.47			Total United States of America	27,648	15.84
		BBB+ 1.33% (1.26%)			DERIVATIVES -0.68% (-0.58%)				
USD	250,000	AbbVie 4.875% 14/11/2048	202	0.12			Credit Default Swaps -0.11% (-0.32%)		
USD	815,000	Lowe's 5.8% 15/09/2062	709	0.41	EUR	(930,000)	Barclays Daimler AG Credit Default Swap Buy Protection 20/06/2027 Spread 100	8	-
GBP	1,200,000	Verizon Communications 1.125% 03/11/2028	971	0.56	EUR	(2,600,000)	Barclays Swedbank Credit Default Swap Buy Protection 20/06/2027 Spread 100	(33)	(0.02)
GBP	545,000	Wells Fargo 2.125% 24/09/2031	426	0.24	EUR	(2,500,000)	Barclays Telia Company Credit Default Swap Buy Protection 20/06/2027 Spread 100	(56)	(0.03)
		BBB 2.79% (3.14%)			EUR	(2,600,000)	Barclays Veolia Environnement Credit Default Swap Buy Protection 20/06/2027 Spread 100	(25)	(0.01)
GBP	980,000	AT&T 4.25% 01/06/2043	812	0.47	EUR	(850,000)	Citigroup Lloyds Banking Group Credit Default Swap Buy Protection 20/06/2027 Spread 100	30	0.02
GBP	200,000	AT&T 7% 30/04/2040	229	0.13	USD	(4,900,000)	Citigroup Westpac Banking Credit Default Swap Buy Protection 20/06/2027 Spread 100	(58)	(0.03)
GBP	684,000	Fidelity National Information Services 2.25% 03/12/2029	565	0.32			BBB- 3.64% (0.78%)		
GBP	409,000	Fiserv 3% 01/07/2031	346	0.20	EUR	(1,400,000)	Goldman Sachs Banco Bilbao Credit Default Swap Buy Protection 20/06/2027 Spread 100	23	0.01
EUR	2,102,000	Netflix 3.625% 15/06/2030	1,624	0.93	EUR	(950,000)	Goldman Sachs Coöperatieve Rabobank Credit Default Swap Buy Protection 20/06/2027 Spread 100	24	0.01
EUR	1,621,000	Netflix 3.875% 15/11/2029	1,284	0.74			BB+ 1.51% (3.46%)		
		BBB- 3.64% (0.78%)					BBB- 3.64% (0.78%)		
USD	357,000	Boeing 5.93% 01/05/2060	286	0.16			BBB- 3.64% (0.78%)		
USD	1,601,000	Magallanes 4.279% 15/03/2032	1,202	0.69			BBB- 3.64% (0.78%)		
USD	1,557,000	Magallanes 5.141% 15/03/2052	1,057	0.61			BBB- 3.64% (0.78%)		
GBP	2,495,000	The Kraft Heinz 4.125% 01/07/2027	2,369	1.36			BBB- 3.64% (0.78%)		
GBP	1,100,000	Time Warner Cable 5.75% 02/06/2031	1,052	0.60			BBB- 3.64% (0.78%)		
USD	512,000	T-Mobile USA 2.625% 15/02/2029	380	0.22			BBB- 3.64% (0.78%)		
		BB+ 1.51% (3.46%)					BBB- 3.64% (0.78%)		
GBP	329,000	Ford Motor Credit 2.748% 14/06/2024	306	0.18			BBB- 3.64% (0.78%)		
EUR	648,000	Ford Motor Credit 3.25% 15/09/2025	529	0.30			BBB- 3.64% (0.78%)		
USD	304,000	Occidental Petroleum 5.875% 01/09/2025	274	0.16			BBB- 3.64% (0.78%)		
USD	275,000	Occidental Petroleum 6.625% 01/09/2030	254	0.15			BBB- 3.64% (0.78%)		

(continued)

132

CT American Fund (formerly known as Threadneedle American Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.49% (2.20%)				HEALTH CARE 10.26% (10.99%)			
	Chemicals 2.49% (2.20%)				Health Care Providers 0.30% (1.67%)		
143,561	Albemarle	35,021	1.31	281,996	Doximity	8,113	0.30
332,755	FMC	31,575	1.18		Pharmaceuticals and Biotechnology 9.96% (9.32%)		
	Total Basic Materials	66,596	2.49	1,510,705	Bristol-Myers Squibb	90,753	3.40
				167,417	Eli Lilly	45,578	1.71
				224,102	Exact Sciences	7,315	0.27
				465,596	Mirati Therapeutics	32,664	1.22
				361,258	Vertex Pharmaceuticals	89,775	3.36
					Total Health Care	274,198	10.26
CONSUMER DISCRETIONARY 12.22% (18.08%)				INDUSTRIALS 12.47% (13.57%)			
	Automobiles and Parts 0.00% (1.68%)				Aerospace and Defence 1.24% (0.99%)		
	Consumer Services 0.64% (0.00%)			1,069,719	Howmet Aerospace	33,047	1.24
656,280	Uber Technologies	17,224	0.64		Electronic and Electrical Equipment 0.89% (0.47%)		
	Leisure Goods 4.86% (4.40%)			138,518	Trimble Navigation	7,538	0.28
384,959	Electronic Arts	42,222	1.58	62,922	Zebra Technologies	16,243	0.61
830,900	Take-Two Interactive	87,511	3.28		General Industrials 0.00% (1.00%)		
	Media 0.88% (0.60%)				Industrial Engineering 4.36% (3.32%)		
1,100,046	Endeavor Group Holdings	23,498	0.88	265,587	AGCO Corporation	25,287	0.95
	Personal Goods 0.00% (1.94%)			241,033	Caterpillar	38,090	1.42
	Retailers 2.58% (7.33%)			97,078	Generac Holdings	19,508	0.73
212,909	Target Corporation	31,765	1.19	788,136	Ingersoll-Rand	33,554	1.26
647,799	TJX Companies	37,257	1.39		Industrial Support Services 0.63% (3.24%)		
	Travel and Leisure 3.26% (2.13%)			254,192	TransUnion	16,938	0.63
758,722	Hilton Worldwide Holdings	86,955	3.26		Industrial Transportation 5.35% (4.55%)		
	Total Consumer Discretionary	326,432	12.22	210,338	Union Pacific	42,044	1.57
				588,857	United Parcel Service	100,990	3.78
					Total Industrials	333,239	12.47
CONSUMER STAPLES 12.40% (8.48%)				TECHNOLOGY 27.72% (23.54%)			
	Beverages 5.09% (4.36%)				Software and Computer Services 15.04% (12.45%)		
2,494,925	Coca-Cola	135,885	5.09	140,260	Adobe Systems	46,519	1.74
	Food Producers 3.97% (1.09%)			1,216,329	Alphabet Class A	116,288	4.35
580,097	Darling Ingredients	38,340	1.43	71,089	Aspen Technology	13,229	0.49
340,665	Kellogg	21,769	0.81	197,256	Crowdstrike Holdings	29,633	1.11
659,053	Lamb Weston Holdings	46,110	1.73	636,899	Microsoft	143,583	5.37
	Personal Care, Drug and Grocery Stores 3.34% (3.03%)			282,842	Salesforce.com	37,877	1.42
1,013,081	CVS Health	89,156	3.34	526,812	Teradata Corporation	14,940	0.56
	Total Consumer Staples	331,260	12.40		Technology Hardware and Equipment 12.68% (11.09%)		
				378,985	Advanced Micro Devices	26,356	0.99
ENERGY 3.16% (1.11%)				108,249	Broadcom	47,769	1.79
	Oil, Gas and Coal 3.16% (1.11%)			731,868	Globalfoundries	38,192	1.43
5,596,767	National Oilwell Varco	84,494	3.16	140,783	Lam Research	53,121	1.99
	Total Energy	84,494	3.16	521,068	Microchip Technology	29,595	1.11
				541,268	Qualcomm	60,813	2.27
				691,520	TE Connectivity	76,402	2.86
				85,105	Teradyne	6,322	0.24
					Total Technology	740,639	27.72
FINANCIALS 12.03% (12.17%)				TELECOMMUNICATIONS 1.68% (4.06%)			
	Banks 1.71% (0.95%)				Telecommunications Equipment 1.68% (4.06%)		
131,256	SVB Financial Group	45,671	1.71	1,144,264	Cisco Systems	44,987	1.68
	Investment Banking and Brokerage Services 10.32% (11.22%)				Total Telecommunications	44,987	1.68
369,967	InterContinental Exchange	33,063	1.24				
885,020	Northern Trust	74,615	2.79				
1,192,414	State Street Corporation	72,664	2.72				
1,160,712	Virtu Financial	22,340	0.84				
1,352,971	Voya Financial	72,956	2.73				
	Total Financials	321,309	12.03				

CT American Fund (formerly known as Threadneedle American Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UTILITIES 3.73% (2.44%)			
	Electricity 2.37% (1.41%)		
690,886	American Electric Power	63,216	2.37
	Waste and Disposal Services 1.36% (1.03%)		
282,360	Republic Services	36,387	1.36
	Total Utilities	99,603	3.73
COLLECTIVE INVESTMENT SCHEMES 1.25% (2.05%)			
	Liquidity Funds 1.25% (2.05%)¹		
38,116,051	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	33,301	1.25
	Total Collective Investment Schemes	33,301	1.25
DERIVATIVES -0.29% (-0.37%)			
	Forward Foreign Exchange Contracts -0.29% (-0.37%)		
	Sell USD 283,149,411		
	Buy GBP 239,312,222 J.P. Morgan	(7,959)	(0.30)
	Sell USD 403,000		
	Buy GBP 348,564 Barclays	(4)	—
	Sell USD 529,227		
	Buy GBP 457,696 J.P. Morgan	(4)	—
	Sell USD 6,160,819		
	Buy GBP 5,301,736 J.P. Morgan	(78)	—
	Sell GBP 1,221,995		
	Buy USD 1,406,000 Barclays	6	—
	Sell GBP 6,983,659		
	Buy USD 8,051,397 J.P. Morgan	48	—
	Sell GBP 6,939,245		
	Buy USD 8,073,252 J.P. Morgan	111	0.01
	Total Derivatives	(7,880)	(0.29)
Total value of investments²		2,648,178	99.12
Net other assets (1.68%)		23,485	0.88
Net assets		2,671,663	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	887,142	1,353,430
Total sales for the period	1,061,928	1,512,082

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.41% (2.11%)				INDUSTRIALS 10.15% (12.72%)			
	Chemicals 1.40% (0.93%)				Industrial Engineering 1.96% (1.08%)		
501,964	Livent	14,569	1.40	105,759	AGCO Corporation	10,070	0.97
				51,378	Generac Holdings	10,325	0.99
	Industrial Metals and Mining 1.01% (1.18%)				Industrial Support Services 1.70% (3.62%)		
371,485	Schnitzer Steel Industries Class A	10,467	1.01	264,283	TransUnion	17,610	1.70
	Total Basic Materials	25,036	2.41		Industrial Transportation 6.49% (8.02%)		
CONSUMER DISCRETIONARY 14.48% (18.43%)				393,511	United Parcel Service	67,487	6.49
	Automobiles and Parts 0.00% (1.52%)				Total Industrials	105,492	10.15
	Consumer Services 0.65% (0.00%)			TECHNOLOGY 29.06% (25.77%)			
256,676	Uber Technologies	6,736	0.65		Software and Computer Services 18.50% (18.50%)		
	Leisure Goods 5.54% (4.88%)			64,521	Adobe Systems	21,399	2.06
525,677	Electronic Arts	57,656	5.54	523,586	Alphabet Class A	50,058	4.81
	Personal Goods 2.26% (3.04%)			183,771	Crowdstrike Holdings	27,607	2.66
739,747	Kontoor Brands	23,467	2.26	222,938	Microsoft	50,259	4.83
	Retailers 1.12% (4.26%)			517,314	nCino	14,996	1.44
77,861	Target Corporation	11,617	1.12	113,422	Salesforce.com	15,189	1.46
	Travel and Leisure 4.91% (4.73%)			454,382	Teradata Corporation	12,886	1.24
445,298	Hilton Worldwide Holdings	51,035	4.91		Technology Hardware and Equipment 10.56% (7.27%)		
	Total Consumer Discretionary	150,511	14.48	151,006	Advanced Micro Devices	10,502	1.01
CONSUMER STAPLES 17.34% (11.97%)				316,365	Globalfoundries	16,509	1.59
	Beverages 6.05% (4.69%)			131,305	Lam Research	49,545	4.77
1,155,568	Coca-Cola	62,937	6.05	295,654	Qualcomm	33,218	3.19
	Food Producers 4.56% (1.67%)				Total Technology	302,168	29.06
199,635	Darling Ingredients	13,194	1.27	TELECOMMUNICATIONS 0.00% (5.16%)			
171,246	Kellogg	10,943	1.05		Telecommunications Equipment 0.00% (5.16%)		
332,776	Lamb Weston Holdings	23,282	2.24		Total Telecommunications	—	—
	Personal Care, Drug and Grocery Stores 6.73% (5.61%)			UTILITIES 2.59% (1.48%)			
795,284	CVS Health	69,989	6.73		Electricity 2.59% (1.48%)		
	Total Consumer Staples	180,345	17.34	294,023	American Electric Power	26,903	2.59
ENERGY 3.98% (1.88%)					Total Utilities	26,903	2.59
	Oil, Gas and Coal 3.98% (1.88%)			DERIVATIVES 0.00% (0.00%)			
2,741,839	National Oilwell Varco	41,393	3.98		Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Total Energy	41,393	3.98		Sell USD 29,769		
FINANCIALS 11.27% (9.42%)					Buy CHF 28,626 J.P. Morgan	(1)	—
	Banks 1.12% (2.49%)				Sell USD 116		
33,574	SVB Financial Group	11,682	1.12		Buy GBP 100 J.P. Morgan ¹	—	—
	Investment Banking and Brokerage Services 10.15% (6.93%)				Sell USD 117		
587,711	Northern Trust	49,549	4.76		Buy GBP 101 J.P. Morgan ¹	—	—
918,935	State Street Corporation	55,998	5.39		Sell USD 348		
	Total Financials	117,229	11.27		Buy GBP 296 J.P. Morgan ¹	—	—
HEALTH CARE 7.21% (6.33%)					Sell USD 480,496		
	Health Care Providers 0.00% (0.88%)				Buy GBP 406,106 J.P. Morgan	(13)	—
	Pharmaceuticals and Biotechnology 7.21% (5.45%)				Sell USD 919,000		
258,257	Exact Sciences	8,430	0.81		Buy GBP 794,865 Barclays	(8)	—
199,407	Mirati Therapeutics	13,990	1.35		Sell USD 113		
211,323	Vertex Pharmaceuticals	52,515	5.05		Buy GBP 98 J.P. Morgan ¹	—	—
	Total Health Care	74,935	7.21		Sell USD 117		
					Buy GBP 99 J.P. Morgan ¹	—	—
					Sell GBP 9,664		
					Buy USD 11,244 J.P. Morgan ¹	—	—
					Sell GBP 12,262		
					Buy USD 14,137 J.P. Morgan ¹	—	—

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%) (continued)			
	Sell CHF 692		
	Buy USD 711 J.P. Morgan ¹	—	—
	Sell CHF 859		
	Buy USD 873 J.P. Morgan ¹	—	—
	Total Derivatives	(22)	—
Total value of investments		1,023,990	98.49
Net other assets (4.73%)		15,678	1.51
Net assets		1,039,668	100.00

March 2022 comparatives in brackets.

¹Less than £500, rounded to nil.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	358,805	915,971
Total sales for the period	373,129	977,215

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 5.46% (5.50%)				HEALTH CARE 11.89% (12.16%)			
	Chemicals 3.38% (2.69%)				Health Care Providers 1.32% (0.52%)		
646,234	Livent	18,756	2.79	87,969	Doximity	2,531	0.38
175,366	Trinseo	3,931	0.59	3,720,199	Sharecare	6,338	0.94
	Industrial Metals and Mining 2.08% (2.81%)				Medical Equipment and Services 4.71% (6.94%)		
496,803	Schnitzer Steel Industries Class A	13,998	2.08	274,457	CONMED	21,676	3.23
	Total Basic Materials	36,685	5.46	215,483	Patterson	4,895	0.73
				607,184	Quanterix	5,018	0.75
CONSUMER DISCRETIONARY 19.80% (21.44%)					Pharmaceuticals and Biotechnology 5.86% (4.70%)		
	Consumer Services 8.78% (9.35%)			225,705	Acadia Pharmaceuticals	3,321	0.49
116,277	Bright Horizons Family Solutions	6,906	1.03	406,894	Allogene Therapeutics	5,130	0.76
814,894	Carriage Services	25,352	3.78	171,017	Insmed	3,704	0.55
261,340	Lyft	3,350	0.50	49,467	Medpace Holdings	6,627	0.99
609,558	Matthews International	13,239	1.97	143,801	Mirati Therapeutics	10,088	1.50
165,902	Ritchie Bros Auctioneers	10,107	1.50	291,362	Revolution Medicines	5,338	0.80
	Leisure Goods 0.62% (0.45%)			151,764	Sage Therapeutics	5,166	0.77
96,418	Acushnet Holdings	4,136	0.62		Total Health Care	79,832	11.89
	Media 0.99% (0.88%)			INDUSTRIALS 18.96% (15.94%)			
311,791	Endeavor Group Holdings	6,660	0.99		Construction and Materials 1.40% (1.29%)		
	Personal Goods 3.73% (3.37%)			503,911	Quanex Building Products	9,404	1.40
246,450	Gildan Activewear	6,574	0.98		Electronic and Electrical Equipment 0.00% (1.04%)		
581,215	Kontoor Brands	18,438	2.75		General Industrials 2.01% (1.71%)		
	Retailers 0.00% (1.20%)			341,937	Axalta Coating Systems	7,704	1.15
	Travel and Leisure 5.68% (6.19%)			1,300,977	Ranpak Holdings	5,763	0.86
238,323	Madison Square Garden Entertainment	11,633	1.73		Industrial Engineering 3.02% (3.02%)		
114,537	Wingstop	13,968	2.08	136,915	AGCO Corporation	13,036	1.94
727,003	Xponential Fitness	12,576	1.87	325,665	Bloom Energy	7,235	1.08
	Total Consumer Discretionary	132,939	19.80		Industrial Support Services 7.05% (4.74%)		
CONSUMER STAPLES 5.49% (3.05%)				746,461	EVO Payments	21,821	3.25
	Food Producers 5.49% (3.05%)			113,631	FTI Consulting	15,688	2.33
193,228	Darling Ingredients	12,771	1.90	109,776	ICF International	9,866	1.47
234,700	Lamb Weston Holdings	16,420	2.44		Industrial Transportation 5.48% (4.14%)		
543,348	UTZ Brands	7,704	1.15	41,222	Herc Holdings	4,196	0.62
	Total Consumer Staples	36,895	5.49	908,744	WillScot Mobile Mini Holdings	32,647	4.86
					Total Industrials	127,360	18.96
ENERGY 4.99% (4.47%)				REAL ESTATE 3.41% (0.73%)			
	Oil, Gas and Coal 4.99% (4.47%)				Real Estate Investment Trusts 3.41% (0.73%)		
992,956	National Oilwell Varco	14,991	2.23	750,525	Brixmor Property Group	14,576	2.17
7,407,674	Newpark Resources	18,509	2.76	1,316,070	Empire State Realty Trust-A	8,302	1.24
	Total Energy	33,500	4.99		Total Real Estate	22,878	3.41
FINANCIALS 14.05% (15.45%)				TECHNOLOGY 10.44% (14.36%)			
	Banks 1.64% (2.15%)				Software and Computer Services 9.05% (11.64%)		
322,454	Axos Financial	11,032	1.64	30,746	Aspen Technology	5,722	0.85
	Investment Banking and Brokerage Services 10.45% (11.55%)			293,254	DOMO Class B	5,219	0.78
265,902	Houlihan Lokey	18,116	2.70	188,256	Envestnet	8,543	1.27
423,316	Moelis & Company	15,341	2.29	414,129	nCino	12,005	1.79
884,157	Virtu Financial	17,017	2.53	111,135	Qualys	14,600	2.17
364,293	Voya Financial	19,644	2.93	302,174	Teradata Corporation	8,569	1.28
	Non-life Insurance 1.96% (1.75%)			368,686	Toast	6,143	0.91
385,011	Essent Group	13,189	1.96		Technology Hardware and Equipment 1.39% (2.72%)		
	Total Financials	94,339	14.05	120,917	Cirrus Logic	7,731	1.15

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 10.44% (14.36%) (continued)			
21,335	Teradyne	1,585	0.24
	Total Technology	70,117	10.44
UTILITIES 4.90% (3.63%)			
	Gas, Water and Multi-utilities 4.33% (3.63%)		
258,291	Aris Water Solutions	3,574	0.53
715,057	Avista	25,539	3.80
	Waste and Disposal Services 0.57% (0.00%)		
52,408	Casella Waste Systems	3,828	0.57
	Total Utilities	32,941	4.90
COLLECTIVE INVESTMENT SCHEMES 0.14% (3.78%)			
	Liquidity Funds 0.14% (3.78%)¹		
1,095,601	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	957	0.14
	Total Collective Investment Schemes	957	0.14
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell USD 188,000		
	Buy GBP 163,040 Lloyds	(1)	—
	Sell USD 519,000		
	Buy GBP 448,896 Barclays	(5)	—
	Total Derivatives	(6)	—
	Total value of investments²	668,437	99.53
	Net other assets/(liabilities) (-0.51%)	3,137	0.47
	Net assets	671,574	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	221,104	232,960
Total sales for the period	240,034	173,628

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Portfolio Statement

as at 7 September 2022

			Value £000	% of Net Asset Value				Value £000	% of Net Asset Value
Holding	Investment				Holding	Investment			
FIXED INTEREST 82.81% (86.66%)					Aa2 0.55% (0.72%)				
	AAA 10.92% (13.05%)			USD	259,000	Galaxy Pipeline Assets 2.625% 31/03/2036		186	0.21
USD	350,000 Asian Development Bank 3.125% 26/09/2028		298	0.34	USD	425,000 Galaxy Pipeline Assets 2.94% 30/09/2040		297	0.34
USD	1,000,000 BNG Bank 1.5% 16/10/2024		835	0.96					
USD	640,000 European Investment Bank 2.5% 15/10/2024		547	0.63					
USD	1,400,000 Inter-American Development Bank 0.625% 15/07/2025		1,123	1.29	USD	464,000 Metropolitan Life Global Funding I 1.55% 07/01/2031		319	0.37
USD	1,000,000 International Bank for Reconstruction and Development 0.875% 15/07/2026		789	0.90	USD	150,000 Metropolitan Life Global Funding I 2.95% 09/04/2030		115	0.13
USD	1,000,000 International Bank for Reconstruction and Development 3.125% 20/11/2025 (Germany listing)		860	0.98	USD	80,000 New York Life Insurance 4.45% 04/04/2069		59	0.07
USD	1,000,000 International Bank for Reconstruction and Development 3.125% 20/11/2025 (Luxembourg listing)		860	0.98	USD	180,000 Northwestern 3.45% 30/03/2051		118	0.13
USD	1,000,000 International Finance Corporation 2% 24/10/2022		873	1.00	USD	160,000 Northwestern 3.85% 30/09/2047		113	0.13
USD	1,175,000 KFW 0.75% 30/09/2030		831	0.95	USD	160,000 Port Authority of New York & New Jersey 4.458% 01/10/2062		130	0.15
USD	2,000,000 KFW 2% 29/09/2022		1,747	2.00	USD	250,000 Qatar Government International Bond 4.4% 16/04/2050		206	0.24
USD	540,000 Microsoft 2.875% 06/02/2024		467	0.53	USD	263,000 Teachers Insurance & Annuity Association of America 4.9% 15/09/2044		216	0.25
USD	371,000 Microsoft 4.1% 06/02/2037		318	0.36	USD	200,000 TSMC Arizona 2.5% 25/10/2031		146	0.17
	Aaa 35.73% (29.38%)			USD	200,000	Banque Fédérative du Crédit Mutuel 1.604% 04/10/2026		153	0.18
USD	4,705,900 United States Treasury Note/Bond 0.375% 31/07/2027		3,549	4.06	USD	300,000 Banque Fédérative du Crédit Mutuel 4.753% 13/07/2027		259	0.30
USD	2,700,000 United States Treasury Note/Bond 0.75% 31/05/2026		2,131	2.44	USD	77,000 Bristol-Myers Squibb 3.7% 15/03/2052		55	0.06
USD	4,850,000 United States Treasury Note/Bond 1.125% 15/02/2031		3,561	4.08	USD	400,000 Connecticut Light & Power 3.2% 15/03/2027		335	0.38
USD	1,550,400 United States Treasury Note/Bond 1.125% 15/05/2040		899	1.03	USD	135,000 Intel 4.75% 25/03/2050		108	0.12
USD	84,000 United States Treasury Note/Bond 1.25% 15/05/2050		44	0.05	USD	88,000 Intel 4.9% 05/08/2052		72	0.08
USD	1,687,000 United States Treasury Note/Bond 1.875% 15/02/2032		1,301	1.49	USD	418,000 Nationwide Building Society 1.5% 13/10/2026		320	0.37
USD	3,870,000 United States Treasury Note/Bond 2.375% 15/08/2024		3,310	3.79	USD	400,000 Oncor Electric Delivery 0.55% 01/10/2025		313	0.36
USD	6,956,000 United States Treasury Note/Bond 2.375% 31/03/2029		5,690	6.51	USD	143,000 Oncor Electric Delivery 3.7% 15/11/2028		120	0.14
USD	955,000 United States Treasury Note/Bond 2.75% 15/08/2047		702	0.80	USD	113,000 Pfizer 2.625% 01/04/2030		88	0.10
USD	88,700 United States Treasury Note/Bond 2.875% 30/04/2029		75	0.09	USD	150,000 PPL Electric Utilities 4.15% 15/06/2048		115	0.13
USD	8,581,000 United States Treasury Note/Bond 2.875% 15/05/2032		7,211	8.26	USD	250,000 Siemens Financieringsmaatschappij 3.125% 16/03/2024		216	0.25
USD	1,736,000 United States Treasury Note/Bond 4.25% 15/05/2039		1,665	1.91	USD	200,000 Tencent Holdings 3.24% 03/06/2050		113	0.13
USD	1,075,000 United States Treasury Note/Bond 4.5% 15/02/2036		1,063	1.22	USD	200,000 Tencent Holdings 3.925% 19/01/2038		142	0.16
	AA+ 0.53% (0.74%)			USD	150,000	Total Capital International 2.986% 29/06/2041		101	0.12
USD	240,000 Apple 2.65% 11/05/2050		148	0.17	USD	84,000 UnitedHealth Group 4.95% 15/05/2062		71	0.08
USD	400,000 Northwestern 0.8% 14/01/2026		312	0.36	USD	250,000 Saudi International Bond 4.5% 26/10/2046		197	0.23
	AA 1.19% (0.93%)			USD	181,000	A 1.47% (2.34%)			
USD	43,000 Amazon.com 3.1% 12/05/2051		28	0.03	USD	550,000 Atlantic City Electric 2.3% 15/03/2031		135	0.15
USD	500,000 Amazon.com 3.3% 13/04/2027		424	0.49	USD	BPCE 2.7% 01/10/2029		411	0.47
USD	225,000 Berkshire Hathaway Finance 3.85% 15/03/2052		163	0.19	USD	635,000 Five Corners Funding Trust 4.419% 15/11/2023		554	0.63
USD	130,000 Berkshire Hathaway Finance 4.25% 15/01/2049		103	0.12	USD	100,000 San Diego Gas & Electric 4.15% 15/05/2048		76	0.09
USD	420,000 Roche Holdings 1.93% 13/12/2028		319	0.36	USD	177,000 Southwestern Public Service 3.15% 01/05/2050		113	0.13

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 82.81% (86.66%) (continued)									
		A- 3.76% (4.34%)			USD	240,000	RELX Capital 3.5% 16/03/2023	209	0.24
					USD	100,000	RELX Capital 4.75% 20/05/2032	87	0.10
USD	148,000	AEP Texas 3.45% 15/05/2051	96	0.11	USD	240,000	Verizon Communications 2.355% 15/03/2032	169	0.19
USD	133,000	Amgen 3% 22/02/2029	106	0.12					
USD	200,000	Amgen 3.15% 21/02/2040	134	0.15	USD	95,000	Verizon Communications 2.55% 21/03/2031	69	0.08
USD	47,000	Amgen 4.2% 22/02/2052	35	0.04					
USD	185,000	Berkshire Hathaway Energy 2.85% 15/05/2051	110	0.13	USD	380,000	Verizon Communications 4.4% 01/11/2034	309	0.35
USD	130,000	Cigna 4.9% 15/12/2048	105	0.12	USD	361,000	Volkswagen Group America 3.35% 13/05/2025	306	0.35
USD	282,000	Comcast 2.887% 01/11/2051	165	0.19					
USD	50,000	Consolidated Edison 3.95% 01/04/2050	36	0.04	USD	300,000	Volkswagen Group America 4.35% 08/06/2027	254	0.29
USD	603,000	Deutsche Bank 1.686% 19/03/2026	470	0.54					
USD	1,000,000	Diageo Capital 1.375% 29/09/2025	807	0.92	USD	960,000	Vonovia Finance 5% 02/10/2023	837	0.96
USD	558,000	SGSP Australia Assets 3.25% 29/07/2026	460	0.53	USD	740,000	Woodside Finance 4.5% 04/03/2029	614	0.70
							Baa1 0.07% (0.00%)		
USD	300,000	SGSP Australia Assets 3.3% 09/04/2023	261	0.30	USD	80,000	Amgen 4.875% 01/03/2053	65	0.07
USD	475,000	SGSP Australia Assets 3.5% 07/07/2027	390	0.45					
					USD	67,000	BBB 8.86% (11.86%) American Transmission Systems 2.65% 15/01/2032	49	0.06
USD	50,000	Southern California Edison 3.65% 01/02/2050	32	0.04	USD	200,000	Anglo American Capital 3.95% 10/09/2050	127	0.15
USD	105,000	Southern California Edison 4.125% 01/03/2048	73	0.08	USD	155,000	APT Pipelines 4.2% 23/03/2025	133	0.15
					USD	40,000	APT Pipelines 4.25% 15/07/2027	34	0.04
		BBB+ 9.00% (9.12%)			USD	230,000	APT Pipelines 5% 23/03/2035	191	0.22
USD	327,000	AbbVie 4.25% 21/11/2049	243	0.28	USD	187,000	AT&T 2.3% 01/06/2027	148	0.17
USD	135,000	AbbVie 4.875% 14/11/2048	109	0.12	USD	261,000	AT&T 3.5% 15/09/2053	162	0.19
USD	100,000	Anheuser-Busch InBev 4.35% 01/06/2040	77	0.09	USD	449,000	AT&T 4.9% 15/08/2037	379	0.43
USD	420,000	Anheuser-Busch InBev 4.7% 01/02/2036	348	0.40	USD	605,000	Ausgrid Finance 3.85% 01/05/2023	526	0.60
USD	200,000	Anheuser-Busch InBev 5.45% 23/01/2039	175	0.20	USD	375,000	Ausgrid Finance 4.35% 01/08/2028	312	0.36
USD	668,000	Aroundtown 5.375% 21/03/2029	518	0.59	USD	230,000	Bayer US Finance II 4.625% 25/06/2038	176	0.20
USD	715,000	BAE Systems 3.4% 15/04/2030	563	0.64	USD	840,000	Becton Dickinson 2.823% 20/05/2030	640	0.73
USD	309,000	BAT Capital 4.7% 02/04/2027	261	0.30	USD	226,000	Becton Dickinson 3.7% 06/06/2027	190	0.22
USD	350,000	BAT International Finance 4.448% 16/03/2028	287	0.33	USD	547,000	Carrier Global 2.722% 15/02/2030	409	0.47
USD	105,000	Canadian Pacific Railway 3.1% 02/12/2051	64	0.07	USD	110,000	DTE Energy 2.95% 01/03/2030	84	0.10
USD	124,000	CSX 3.8% 15/04/2050	88	0.10	USD	120,000	E.ON International Finance 6.65% 30/04/2038	109	0.12
USD	173,000	Enterprise Products Operating 4.45% 15/02/2043	130	0.15	USD	290,000	Electricite de France 4.875% 22/01/2044	215	0.25
USD	310,000	Eversource Energy 2.55% 15/03/2031	228	0.26	USD	700,000	Fiserv 2.25% 01/06/2027	546	0.62
USD	90,000	Eversource Energy 3.375% 01/03/2032	70	0.08	USD	200,000	General Motors Financial Company 2.4% 15/10/2028	144	0.16
USD	80,000	Eversource Energy 3.45% 15/01/2050 (Germany listing)	52	0.06	USD	200,000	Imperial Brands Finance 3.5% 26/07/2026	161	0.18
USD	150,000	Eversource Energy 3.45% 15/01/2050 (USA listing)	98	0.11	USD	214,000	Jersey Central Power 2.75% 01/03/2032	155	0.18
USD	305,000	Eversource Energy 4.2% 27/06/2024	266	0.30	USD	230,000	Kinder Morgan Energy Partners 5% 01/03/2043	175	0.20
USD	100,000	Georgia Power 3.7% 30/01/2050	67	0.08	USD	110,000	Metropolitan Edison 4.3% 15/01/2029	93	0.11
USD	110,000	Georgia Power 5.125% 15/05/2052	92	0.10	USD	1,000,000	Mondelez International 2.125% 17/03/2024	850	0.97
USD	227,000	Goodman US Finance Three 3.7% 15/03/2028	186	0.21	USD	800,000	Netflix 5.875% 15/11/2028	702	0.80
USD	69,000	Goodman US Finance Five 4.625% 04/05/2032	58	0.07	USD	300,000	Netflix 6.375% 15/05/2029	269	0.31
USD	223,000	Lowe's 3.75% 01/04/2032	177	0.20	USD	317,000	Oracle 2.95% 01/04/2030	233	0.27
USD	366,000	Lowe's 5.8% 15/09/2062	318	0.36	USD	110,000	Oracle 3.6% 01/04/2040	69	0.08
USD	100,000	NiSource 4.375% 15/05/2047	74	0.08	USD	101,000	Oracle 3.65% 25/03/2041	63	0.07
USD	434,000	NiSource 4.8% 15/02/2044	338	0.39	USD	300,000	Petroleos Mexicanos 5.95% 28/01/2031	197	0.23
USD	59,000	NiSource 5% 15/06/2052	49	0.06	USD	105,000	Southern Copper 4.4% 01/07/2046	78	0.09
USD	150,000	Piedmont Natural Gas 3.35% 01/06/2050	93	0.11	USD	53,000	Williams 3.5% 15/10/2051	33	0.04
					USD	97,000	Williams 4.85% 01/03/2048	75	0.09

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.02% (-0.02%)				
Credit Default Swaps 0.01% (0.00%)				
USD	2,000,000	Morgan Stanley CDX-NAIGS37V1-5Y Credit Default Swap Index Sell Protection 20/06/2027 Spread 100	7	0.01
Futures and Options 0.01% (-0.02%)				
USD	7	UBS US 2 Year Note Future Expiring December 2022	(1)	—
USD	(9)	UBS US 5 Year Note Future Expiring December 2022	3	—
USD	9	UBS US 10 Year Note Future Expiring December 2022	(16)	(0.02)
USD	(1)	UBS US Long Bond Future Expiring December 2022	4	0.01
USD	(3)	UBS US Ultra Bond Cbt Future Expiring December 2022	18	0.02
Total Derivatives			15	0.02
Total value of investments²			79,881	91.45
Net other assets (3.07%)			7,465	8.55
Net assets			87,346	100.00

March 2022 comparatives in brackets.

* Variable rate bond.

¹ Cash equivalents.

² Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	72,334	90.55
Floating rate notes	7,532	9.43
Derivatives	15	0.02
Total value of investments²	79,881	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS US 2 Year Note Future Expiring December 2022	1,273
UBS US 5 Year Note Future Expiring December 2022	(867)
UBS US 10 Year Note Future Expiring December 2022	910
UBS US Long Bond Future Expiring December 2022	(116)
UBS US Ultra Bond Cbt Future Expiring December 2022	(376)
Total net exposure	824

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	28,643	14,162
Total sales for the period	16,392	20,260

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.29% (3.02%)				1,607,700	Daiichi Sankyo	39,869	5.47
	Chemicals 2.29% (3.02%)				Total Health Care	92,413	12.67
172,900	Shin-Etsu Chemical	16,688	2.29				
	Total Basic Materials	16,688	2.29				
CONSUMER DISCRETIONARY 14.02% (14.19%)				INDUSTRIALS 26.39% (29.46%)			
	Automobiles and Parts 5.33% (5.64%)				Construction and Materials 4.52% (4.14%)		
150,600	Koito Manufacturing	4,319	0.59	65,300	Daikin Industries	9,512	1.30
2,815,900	Toyota Motor	34,584	4.74	1,305,500	Sanwa Holdings Corporation	10,610	1.45
	Consumer Services 1.58% (0.00%)			512,500	Taisei	12,904	1.77
805,600	USS	11,558	1.58		Electronic and Electrical Equipment 7.56% (6.31%)		
	Household Goods and Home Construction 1.47% (1.79%)			201,000	Hitachi	8,286	1.14
336,100	Shoei	10,695	1.47	150,900	Keyence	46,798	6.42
	Leisure Goods 3.32% (5.26%)				General Industrials 5.32% (6.88%)		
381,600	Sony	24,240	3.32	1,727,800	Itochu	38,841	5.32
	Retailers 2.32% (1.50%)				Industrial Engineering 0.00% (3.66%)		
494,400	Seven & I Holdings Company	16,888	2.32		Industrial Support Services 8.11% (8.47%)		
	Total Consumer Discretionary	102,284	14.02	219,600	Management Solutions	3,625	0.50
				1,099,100	Marubeni	9,149	1.25
CONSUMER STAPLES 9.78% (6.57%)				1,025,400	Mitsui & Company	19,541	2.68
	Beverages 1.85% (0.00%)			243,000	Rakus	3,075	0.42
450,000	Suntory Beverage & Food	13,518	1.85	872,500	Recruit Holdings	23,797	3.26
	Food Producers 4.46% (3.99%)				Industrial Transportation 0.88% (0.00%)		
1,417,500	Ajinomoto Company	32,525	4.46	196,300	Japan Airport Terminal	6,413	0.88
	Personal Care, Drug and Grocery Stores 3.47% (2.58%)				Total Industrials	192,551	26.39
196,800	Kao	6,897	0.95				
569,200	Matsumotokiyoshi Holdings	18,422	2.52	REAL ESTATE 0.00% (1.04%)			
	Total Consumer Staples	71,362	9.78		Real Estate Investment and Services 0.00% (1.04%)		
					Total Real Estate	—	—
ENERGY 2.19% (0.00%)				TECHNOLOGY 10.32% (18.13%)			
	Oil, Gas and Coal 2.19% (0.00%)				Software and Computer Services 6.36% (7.01%)		
1,766,700	Inpex Corporation	15,991	2.19	712,300	Appier Group	4,976	0.68
	Total Energy	15,991	2.19	46,000	BayCurrent Consulting	11,208	1.54
				58,900	OBIC	7,284	1.00
FINANCIALS 9.34% (10.07%)				545,300	SCSK	7,395	1.01
	Banks 4.18% (2.53%)			99,000	SHIFT	11,824	1.62
7,100,700	Mitsubishi UFJ Financial Group	30,506	4.18	205,800	Technopro Holdings	3,719	0.51
	Finance and Credit Services 2.24% (4.31%)				Technology Hardware and Equipment 3.96% (11.12%)		
1,211,300	Orix	16,362	2.24	42,900	Fujifilm Holdings Corporation	1,793	0.25
	Investment Banking and Brokerage Services 0.82% (0.00%)			177,800	Murata Manufacturing	7,894	1.08
599,200	Nihon M and A Center Holdings	5,937	0.82	192,500	Shinko Electric Industries	4,307	0.59
	Life Insurance 2.10% (3.23%)			59,400	Tokyo Electron	14,903	2.04
1,076,500	Dai-ichi Life Insurance	15,301	2.10		Total Technology	75,303	10.32
	Total Financials	68,106	9.34				
HEALTH CARE 12.67% (9.29%)				TELECOMMUNICATIONS 8.83% (5.59%)			
	Medical Equipment and Services 4.49% (4.79%)				Telecommunications Service Providers 8.83% (5.59%)		
375,200	Hoya	32,782	4.49	696,500	KDDI	17,971	2.46
	Pharmaceuticals and Biotechnology 8.18% (4.50%)			1,802,000	Nippon Telegraph & Telephone	40,956	5.61
934,000	Chugai Pharmaceutical	19,762	2.71	170,000	SoftBank Group	5,507	0.76
					Total Telecommunications	64,434	8.83
				DERIVATIVES 0.81% (-0.80%)			
					Forward Foreign Exchange Contracts 0.81% (-0.80%)		
					Sell JPY 1,841,625		
					Buy GBP 11,448 J.P. Morgan ¹	—	—

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.81% (-0.80%) (continued)			
	Sell JPY 38,988,502,776		
	Buy GBP 241,876,915 J.P. Morgan	6,062	0.83
	Sell JPY 57,605,000		
	Buy GBP 356,290 Bank of Scotland	9	—
	Sell JPY 5,903,000		
	Buy GBP 36,432 Barclays	1	—
	Sell JPY 9,384,000		
	Buy GBP 57,056 Bank of Scotland ¹	—	—
	Sell GBP 7,486,225		
	Buy JPY 1,206,102,637 J.P. Morgan	(192)	(0.02)
	Total Derivatives	5,880	0.81
Total value of investments		705,012	96.64
Net other assets (3.44%)		24,513	3.36
Net assets		729,525	100.00

March 2022 comparatives in brackets.

¹Less than £500, rounded to nil.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	387,818	379,796
Total sales for the period	460,851	290,726

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 16.81% (16.52%)							
	Industrial Metals and Mining 2.66% (3.94%)			833,100	Kuaishou Technology	5,818	0.96
4,106,473	Deterra Royalties	9,864	1.63	858,925	Meituan Dianping-Class B	16,443	2.72
558,907	IGO	4,205	0.69	74,877	Sea ADR	3,822	0.63
137,932	Oz Minerals	2,067	0.34	611,584	Tencent Holdings	21,210	3.50
	Precious Metals and Mining 0.27% (1.00%)				Technology Hardware and Equipment 0.46% (1.11%)		
732,909	Chalice Mining	1,636	0.27	134,000	Parade Technologies	2,813	0.46
	Travel and Leisure 0.00% (1.09%)				Total Cayman Islands	135,745	22.42
	Food Producers 0.70% (0.00%)			CHINA 4.64% (3.81%)			
891,396	GrainCorp	4,230	0.70	81,000	Automobiles and Parts 0.33% (0.00%)		
	Personal Care, Drug and Grocery Stores 1.39% (0.00%)				BYD	2,009	0.33
818,766	Coles Group	8,387	1.39	207,412	Retailers 0.79% (0.00%)		
	Oil, Gas and Coal 2.36% (2.48%)				China International Travel Service	4,766	0.79
3,124,607	Santos	14,314	2.36	391,329	Beverages 1.28% (0.57%)		
	Banks 2.59% (2.89%)				Wuliangye Yibin	7,769	1.28
1,198,132	Australia and New Zealand Banking Group	15,671	2.59		Banks 1.06% (2.71%)		
	Investment Banking and Brokerage Services 2.44% (3.31%)			1,503,500	China Merchants Bank	6,409	1.06
146,157	Macquarie Group	14,797	2.44		Pharmaceuticals and Biotechnology 0.77% (0.53%)		
	Pharmaceuticals and Biotechnology 2.71% (1.81%)			516,700	WuXi AppTec	4,647	0.77
95,037	CSL	16,377	2.71		Electronic and Electrical Equipment 0.41% (0.00%)		
	Industrial Transportation 1.69% (0.00%)			761,605	NARI Technology	2,521	0.41
1,287,392	Transurban	10,245	1.69		Total China	28,121	4.64
	Total Australia	101,793	16.81	HONG KONG 10.09% (9.25%)			
CAYMAN ISLANDS 22.42% (20.07%)					Household Goods and Home Construction 0.49% (1.70%)		
	Automobiles and Parts 0.00% (0.69%)			297,705	Techtronic Industries	2,985	0.49
	Personal Goods 1.11% (1.01%)				Travel and Leisure 1.80% (1.45%)		
625,000	Li-Ning	4,629	0.76	2,369,000	Galaxy Entertainment Group	10,903	1.80
270,100	Shenzhou International Group Holdings	2,125	0.35		Banks 1.54% (0.00%)		
	Retailers 5.61% (3.64%)			3,155,500	BOC Hong Kong Holdings	9,307	1.54
1,612,644	Alibaba Group Holding	15,678	2.59		Investment Banking and Brokerage Services 1.47% (1.70%)		
701,436	JD.com	18,253	3.02	264,069	Hong Kong Exchanges and Clearing	8,941	1.47
	Food Producers 1.22% (1.58%)				Life Insurance 3.36% (2.72%)		
2,046,000	China Mengniu Dairy	7,390	1.22	2,502,712	AIA Group	20,334	3.36
	Finance and Credit Services 1.06% (1.62%)				Real Estate Investment and Services 1.43% (1.19%)		
1,179,400	Chailease Holding	6,247	1.03	830,000	Sun Hung Kai Properties	8,642	1.43
6,094	Chailease Holding (Luxembourg Exchange)	161	0.03		Technology Hardware and Equipment 0.00% (0.49%)		
	Pharmaceuticals and Biotechnology 0.98% (0.66%)				Total Hong Kong	61,112	10.09
842,400	WuXi Biologics (Cayman)	5,935	0.98	INDIA 12.69% (10.67%)			
	Real Estate Investment and Services 2.21% (2.27%)				Industrial Metals and Mining 1.38% (2.66%)		
2,809,782	China Resources Land	10,179	1.68	1,774,122	Hindalco Industries	8,369	1.38
216,671	Ke Holdings	3,182	0.53		Oil, Gas and Coal 3.22% (2.67%)		
	Software and Computer Services 9.77% (7.49%)			690,669	Reliance Industries	19,489	3.22
701,000	Baidu Class A	10,330	1.71		Banks 4.61% (2.11%)		
1,035,000	Kingdee International Software Group	1,530	0.25	802,123	HDFC Bank	13,007	2.15
				1,553,872	ICICI Bank	14,892	2.46

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
INDIA 12.69% (10.67%) (continued)				Telecommunications Service Providers 1.03% (0.00%)			
	Software and Computer Services 1.04% (1.71%)			273,105	KT	6,265	1.03
543,662	Tech Mahindra	6,295	1.04	Total South Korea			
	Telecommunications Service Providers 2.44% (1.52%)					65,970	10.90
1,795,430	Bharti Airtel	14,757	2.44	TAIWAN 10.07% (12.83%)			
	Total India	76,809	12.69		Banks 0.94% (0.00%)		
INDONESIA 3.63% (2.28%)				8,876,000	CTBC Financial Holding	5,704	0.94
	Banks 2.32% (2.28%)			1,794,000	Electronic and Electrical Equipment 1.51% (1.36%)		
53,730,654	Bank Rakyat Indonesia	14,036	2.32		Chroma Ate	9,122	1.51
	Telecommunications Service Providers 1.31% (0.00%)			103,000	Technology Hardware and Equipment 7.62% (11.47%)		
30,230,800	Telekomunikasi Indonesia	7,950	1.31	3,278,408	ASMedia Technology	2,374	0.39
	Total Indonesia	21,986	3.63		Taiwan Semiconductor Manufacturing	43,759	7.23
JERSEY 1.32% (1.32%)					Total Taiwan	60,959	10.07
	General Industrials 1.32% (1.32%)			THAILAND 1.11% (0.00%)			
788,014	Amcor	8,007	1.32		Oil, Gas and Coal 1.11% (0.00%)		
	Total Jersey	8,007	1.32	4,950,100	Thai Oil	6,750	1.11
PHILIPPINES 0.85% (1.46%)					Total Thailand	6,750	1.11
	Banks 0.85% (0.83%)			DERIVATIVES 0.00% (0.00%)			
6,500,913	Metropolitan Bank & Trust	5,134	0.85		Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Real Estate Investment and Services 0.00% (0.63%)				Sell USD 95,000	(1)	—
	Total Philippines	5,134	0.85		Buy GBP 82,168 Barclays	(1)	—
REPUBLIC OF IRELAND 0.73% (0.32%)					Total Derivatives	(1)	—
	Liquidity Funds 0.73% (0.32%)¹			Total value of investments²			
5,034,261	BlackRock Institutional Cash Series	4,398	0.73		Net other assets (1.97%)	605,163	99.95
	US Dollar Liquidity Platinum				Net assets	314	0.05
	Total Republic of Ireland	4,398	0.73			605,477	100.00
SINGAPORE 4.69% (6.07%)				<i>March 2022 comparatives in brackets.</i>			
	Oil, Gas and Coal 2.58% (2.26%)			<i>¹Cash equivalents.</i>			
3,391,000	Keppel Corporation	15,607	2.58	<i>²Includes Cash equivalents.</i>			
	Banks 2.11% (2.45%)			Total Purchases and Sales			
765,800	United Overseas Bank	12,773	2.11	<i>for the accounting period 8 March 2022 to 7 September 2022</i>			
	Real Estate Investment Trusts 0.00% (1.36%)				2022	2021	
	Total Singapore	28,380	4.69		£000	£000	
SOUTH KOREA 10.90% (13.43%)					Total purchases for the period	336,173	244,334
	Automobiles and Parts 2.02% (2.00%)				Total sales for the period	282,827	351,165
661,460	Hanon Systems	4,467	0.74				
149,615	Kia	7,762	1.28				
	Pharmaceuticals and Biotechnology 1.14% (1.01%)						
13,432	Samsung Biologics	6,875	1.14				
	Software and Computer Services 0.96% (1.43%)						
39,697	NAVER	5,788	0.96				
	Technology Hardware and Equipment 5.75% (8.99%)						
547,861	Samsung Electronics	19,329	3.19				
22,730	Samsung SDI	7,947	1.31				
132,240	SK Hynix	7,537	1.25				

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BERMUDA 2.28% (2.48%)				BRITISH VIRGIN ISLANDS 0.00% (0.44%)			
	Banks 2.28% (2.48%)				Travel and Leisure 0.00% (0.44%)		
49,915	Credicorp	5,513	2.28		Total British Virgin Islands	—	—
	Total Bermuda	5,513	2.28				
BRAZIL 54.92% (54.86%)				CANADA 1.23% (1.66%)			
	Industrial Materials 2.69% (3.36%)				Oil, Gas and Coal 1.23% (1.66%)		
872,881	Suzano Papel e Celulose	6,526	2.69	213,193	Parex Resources	2,979	1.23
	Industrial Metals and Mining 9.63% (11.22%)				Total Canada	2,979	1.23
459,361	Companhia Brasileira de Aluminio	1,016	0.42				
714,513	Gerdau Preference Share	2,862	1.18	CAYMAN ISLANDS 5.08% (4.70%)			
1,835,883	Vale	19,458	8.03		Consumer Services 1.41% (1.75%)		
	Consumer Services 3.54% (2.82%)			198,073	Afya Class A	2,219	0.92
834,257	Localiza Rent a Car	8,575	3.54	101,854	Arco Platform 'A' Shares	1,199	0.49
	Personal Goods 0.86% (0.82%)				Investment Banking and Brokerage Services 1.05% (1.37%)		
136,051	Arezzo Industria E Comercio	2,076	0.86	154,335	XP Inc - Class A	2,547	1.05
	Retailers 0.38% (1.67%)				Industrial Support Services 2.62% (1.58%)		
566,230	Pet Center Comercio E Partic	915	0.38	86,235	Dlocal Uruguay	1,810	0.75
	Travel and Leisure 0.98% (1.68%)			498,844	Nu Holdings	2,057	0.85
928,410	Azul	2,368	0.98	196,289	PagSeguro Digital	2,485	1.02
	Personal Care, Drug and Grocery Stores 1.44% (0.53%)				Total Cayman Islands	12,317	5.08
1,081,446	Sendas Distribuidora	3,503	1.44				
	Oil, Gas and Coal 11.18% (9.32%)			CHILE 1.79% (0.98%)			
769,572	Petro Rio	3,679	1.52		Chemicals 0.75% (0.00%)		
2,245,740	Petrol Brasileiros Preference share	11,996	4.95	20,178	Sociedad Quimica Y Minera de Chile ADR	1,828	0.75
1,478,685	Petroleo Brasileiro	8,837	3.65		Beverages 1.04% (0.98%)		
550,288	Petroreconcavo	2,569	1.06	1,444,260	Embotelladora Andina	2,518	1.04
	Banks 5.57% (5.22%)				Total Chile	4,346	1.79
3,327,168	Banco Bradesco	10,650	4.40				
640,244	Itau Unibanco Holding Preference Share	2,849	1.17	COLOMBIA 1.85% (2.28%)			
	Investment Banking and Brokerage Services 11.77% (8.32%)				Banks 1.85% (2.28%)		
3,874,712	B3 SA Brasil Bolsa Balcao	7,991	3.30	183,550	Bancolombia	4,476	1.85
1,273,818	Banco BTG Pactual	5,469	2.26		Total Colombia	4,476	1.85
858,916	GPS Participações e Empreendimentos	1,957	0.81				
8,489,624	Itausa - Investimentos Itau	13,072	5.40	ISRAEL 0.00% (0.26%)			
	Life Insurance 1.04% (1.43%)				Industrial Engineering 0.00% (0.26%)		
615,167	Sul America	2,525	1.04		Total Israel	—	—
	Health Care Providers 2.56% (4.74%)						
4,770,055	Hapvida Participacoes E Investimentos	6,193	2.56	LUXEMBOURG 2.09% (2.32%)			
	Industrial Engineering 1.01% (1.00%)				Industrial Metals and Mining 0.56% (0.69%)		
485,919	Weg	2,449	1.01	52,165	Ternium S.A. Sponsored	1,341	0.56
	Software and Computer Services 2.27% (2.73%)				Software and Computer Services 1.53% (1.63%)		
1,174,082	Totvs	5,504	2.27	20,938	Globant	3,711	1.53
	Total Brazil	133,039	54.92		Total Luxembourg	5,052	2.09
				MEXICO 24.78% (23.50%)			
					Industrial Metals and Mining 2.49% (3.34%)		
				1,795,875	Grupo Mexico	6,044	2.49
					Retailers 6.32% (7.83%)		
				5,004,158	Wal-Mart de Mexico	15,308	6.32
					Beverages 3.30% (3.59%)		
				142,991	Fomento Economico Mexicano ADR	7,999	3.30

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
MEXICO 24.78% (23.50%) (continued)			
	Banks 4.37% (2.45%)		
2,001,697	Grupo Financiero Banorte	10,574	4.37
	Industrial Transportation 2.70% (2.06%)		
121,984	Grupo Aeroport del Sureste	2,250	0.93
263,237	Grupo Aeroportuario del Cent	1,498	0.62
222,948	Grupo Aeroportuario del Pacifico	2,791	1.15
	Telecommunications Service Providers 5.60% (4.23%)		
898,779	America Movil ADR	13,553	5.60
	Total Mexico	60,017	24.78
REPUBLIC OF IRELAND 2.17% (2.03%)			
	Liquidity Funds 2.17% (2.03%)¹		
6,016,966	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	5,257	2.17
	Total Republic of Ireland	5,257	2.17
UNITED STATES OF AMERICA 2.63% (2.98%)			
	Industrial Metals and Mining 0.51% (0.78%)		
31,311	Southern Copper	1,235	0.51
	Consumer Services 2.12% (2.20%)		
6,848	Mercadolibre	5,133	2.12
	Total United States of America	6,368	2.63
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell USD 110,000		
	Buy GBP 95,142 Barclays	(1)	—
	Total Derivatives	(1)	—
Total value of investments²		239,363	98.82
Net other assets (1.51%)		2,856	1.18
Net assets		242,219	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	90,786	94,061
Total sales for the period	93,344	90,764

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Portfolio Statement

as at 7 September 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
ANGOLA 1.15% (1.62%)					BB+ 0.00% (0.69%)				
		B- 0.73% (1.30%)					B+ 0.44% (0.00%)		
USD	1,000,000	Republic of Angola 8% 26/11/2029	726	0.73	USD	1,015,000	Studio City Finance 5% 15/01/2029	439	0.44
		B3 0.42% (0.32%)					Not Rated 2.17% (1.87%)		
USD	630,000	Republic of Angola 9.375% 08/05/2048	417	0.42	USD	2,600,000	JGSH Philippines 4.125% 09/07/2030	2,158	2.17
		Total Angola	1,143	1.15			Total British Virgin Islands	4,168	4.20
ARGENTINA 1.58% (1.61%)					CANADA 0.76% (0.51%)				
		CCC+ 1.58% (1.61%)					BBB 0.76% (0.51%)		
USD	400,000	Republic of Argentina 0.125% 09/07/2046	80	0.08	USD	861,000	Meglobal Canada 5% 18/05/2025	752	0.76
USD	7,600,000	Republic of Argentina 1.125% 09/07/2035	1,483	1.50			Total Canada	752	0.76
		Total Argentina	1,563	1.58	CAYMAN ISLANDS 2.82% (1.92%)				
AZERBAIJAN 0.64% (0.00%)							A1 1.58% (1.08%)		
		Ba1u 0.64% (0.00%)			USD	1,000,000	Global Sukuk 2.694% 17/06/2031	781	0.79
USD	850,000	Azerbaijan Government Bond 3.5% 01/09/2032	638	0.64	USD	950,000	KSA Sukuk 2.969% 29/10/2029	783	0.79
		Total Azerbaijan	638	0.64			Baa3 0.44% (0.31%)		
BAHRAIN 2.19% (1.68%)					USD	500,000	DP World Crescent 4.848% 26/09/2028	441	0.44
		B+ 2.19% (1.68%)					Ba2 0.80% (0.53%)		
USD	1,701,000	CBB International Sukuk Six 3.875% 18/05/2029	1,310	1.32	USD	970,000	Energuate Trust 5.875% 03/05/2027	796	0.80
USD	1,200,000	Kingdom of Bahrain 5.625% 18/05/2034	865	0.87			Total Cayman Islands	2,801	2.82
		Total Bahrain	2,175	2.19	CHILE 0.44% (0.55%)				
BELARUS 0.16% (0.04%)							A 0.44% (0.55%)		
		CCC 0.00% (0.04%)			USD	700,000	Chile Government International Bond 3.5% 25/01/2050	439	0.44
		CC 0.16% (0.00%)					Total Chile	439	0.44
USD	920,000	Republic of Belarus 6.2% 28/02/2030	158	0.16	CHINA 0.52% (0.34%)				
		Total Belarus	158	0.16			Not Rated 0.52% (0.34%)		
BERMUDA 0.52% (0.36%)					USD	606,000	China Government Bond 1.95% 03/12/2024	512	0.52
		A- 0.52% (0.36%)					Total China	512	0.52
USD	670,000	Ooredoo International Finance 2.625% 08/04/2031	518	0.52	COLOMBIA 4.80% (3.90%)				
		Total Bermuda	518	0.52			BB+ 4.80% (3.90%)		
BRAZIL 1.65% (3.09%)					USD	2,800,000	Colombia Government International Bond 3% 30/01/2030	1,868	1.88
		BB- 1.65% (3.09%)			USD	1,500,000	Colombia Government International Bond 3.125% 15/04/2031	970	0.98
USD	1,700,000	Brazil Government International Bond 3.875% 12/06/2030	1,297	1.31	USD	1,027,000	Colombia Government International Bond 3.25% 22/04/2032	653	0.66
USD	500,000	Brazil Government International Bond 5% 27/01/2045	337	0.34	USD	1,594,000	Ecopetrol 6.875% 29/04/2030	1,270	1.28
		Total Brazil	1,634	1.65			Total Colombia	4,761	4.80
BRITISH VIRGIN ISLANDS 4.20% (4.42%)					COSTA RICA 0.00% (0.49%)				
		A+ 0.73% (1.86%)					B 0.00% (0.49%)		
USD	1,000,000	State Grid Overseas 1.625% 05/08/2030	722	0.73			Total Costa Rica	-	-
		BBB- 0.86% (0.00%)			CROATIA 0.43% (0.29%)				
USD	950,000	Gold Fields Orogen Holdings 6.125% 15/05/2029	849	0.86			BBB+ 0.43% (0.00%)		
					USD	480,000	Croatia Government International Bond 6% 26/01/2024	428	0.43

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
CROATIA 0.43% (0.29%) (continued)					HONG KONG 2.84% (1.16%)				
		BBB- 0.00% (0.29%)					BBB- 1.46% (0.00%)		
		Total Croatia	428	0.43	USD	1,094,000	Lenovo Group 6.536% 27/07/2032	934	0.94
					USD	800,000	Xiaomi Best Time International 2.875% 14/07/2031	514	0.52
DOMINICAN REPUBLIC 3.33% (3.19%)					Not Rated 1.38% (1.16%)				
		BB- 3.33% (3.19%)			USD	1,560,000	Lenovo Group 5.875% 24/04/2025	1,370	1.38
USD	801,000	Dominican Republic International Bond 4.5% 30/01/2030	587	0.59			Total Hong Kong	2,818	2.84
USD	800,000	Dominican Republic International Bond 4.875% 23/09/2032	562	0.57					
USD	821,000	Dominican Republic International Bond 5.5% 22/02/2029	655	0.66	INDIA 2.48% (1.63%)				
USD	800,000	Dominican Republic International Bond 5.875% 30/01/2060	492	0.49			BBB- 2.48% (1.63%)		
USD	552,000	Dominican Republic International Bond 6.4% 05/06/2049	379	0.38	USD	800,000	Adani Electricity Mumbai 3.949% 12/02/2030	563	0.57
USD	800,000	Dominican Republic International Bond 7.45% 30/04/2044	631	0.64	USD	850,000	Adani Ports and Special Economic Zone 4% 30/07/2027	673	0.68
		Total Dominican Republic	3,306	3.33	USD	1,600,000	Export-Import Bank of India 3.25% 15/01/2030	1,223	1.23
							Total India	2,459	2.48
ECUADOR 1.06% (1.58%)					INDONESIA 7.11% (8.46%)				
		B- 1.06% (1.58%)					BBB 2.66% (2.00%)		
USD	1,000,000	*Republic of Ecuador 0.5% 31/07/2030	453	0.46	USD	1,850,000	Indonesia Government International Bond 3.7% 30/10/2049	1,273	1.28
USD	1,800,000	*Republic of Ecuador 0.5% 31/07/2035	596	0.60	USD	294,000	Indonesia Government International Bond 4.3% 31/03/2052	221	0.22
		Total Ecuador	1,049	1.06	USD	600,000	Perusahaan Listrik Negara 4.875% 17/07/2049	412	0.42
EGYPT 2.67% (2.42%)					USD	875,000	Perusahaan Penerbit SBSN Indonesia 2.3% 23/06/2025	733	0.74
		B 2.67% (2.42%)					Baa2 2.43% (3.81%)		
EUR	880,000	Arab Republic of Egypt 5.625% 16/04/2030	500	0.50	USD	1,900,000	Indonesia Asahan Aluminium 5.45% 15/05/2030	1,607	1.62
EUR	1,000,000	Arab Republic of Egypt 6.375% 11/04/2031	569	0.57	USD	1,000,000	Indonesia Government International Bond 4.75% 18/07/2047	800	0.81
USD	1,345,000	Arab Republic of Egypt 7.3% 30/09/2033	790	0.80			Baa3 0.00% (0.55%)		
USD	1,300,000	Arab Republic of Egypt 7.625% 29/05/2032	790	0.80			B2 0.71% (1.03%)		
		Total Egypt	2,649	2.67	USD	881,000	Saka Energi Indonesia 4.45% 05/05/2024	704	0.71
EL SALVADOR 0.00% (0.14%)							Not Rated 1.31% (1.07%)		
		B- 0.00% (0.14%)			IDR	23,625,000,000	Indonesia Government International Bond 6.375% 15/04/2032	1,301	1.31
		Total El Salvador	-	-			Total Indonesia	7,051	7.11
GHANA 0.50% (0.75%)					ISLE OF MAN 0.30% (0.21%)				
		B- 0.00% (0.75%)					BB+ 0.30% (0.21%)		
		CCC+ 0.50% (0.00%)			USD	400,000	AngloGold Holdings 3.75% 01/10/2030	295	0.30
USD	1,400,000	Republic of Ghana 8.95% 26/03/2051	500	0.50			Total Isle of Man	295	0.30
		Total Ghana	500	0.50					
GUATEMALA 0.81% (0.78%)					IVORY COAST 1.46% (1.66%)				
		BB- 0.81% (0.78%)					BB- 1.46% (1.66%)		
USD	476,000	Guatemala Government Bond 3.7% 07/10/2033	335	0.34	EUR	1,700,000	Ivory Coast 5.875% 17/10/2031	1,155	1.16
USD	600,000	Guatemala Government Bond 6.125% 01/06/2050	471	0.47	USD	400,000	Ivory Coast 6.125% 15/06/2033	292	0.30
		Total Guatemala	806	0.81			Total Ivory Coast	1,447	1.46

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
JERSEY 1.57% (1.32%)					NETHERLANDS 1.23% (2.41%)				
		Aa2 1.57% (1.32%)					BBB 0.44% (1.88%)		
USD	860,000	Galaxy Pipeline Assets 2.625% 31/03/2036	618	0.63	USD	500,000	Syngenta Finance 4.441% 24/04/2023	436	0.44
USD	1,336,000	Galaxy Pipeline Assets 2.94% 30/09/2040	934	0.94	USD	1,117,000	Ba2 0.79% (0.00%) Mong Duong Finance Holdings 5.125% 07/05/2029	782	0.79
		Total Jersey	1,552	1.57			Ba3 0.00% (0.53%) Total Netherlands	1,218	1.23
KAZAKHSTAN 2.30% (2.04%)					OMAN 1.37% (0.53%)				
		Baa2 1.37% (1.38%)					Ba3 1.37% (0.53%)		
USD	1,700,000	KazMunayGas 5.375% 24/04/2030	1,361	1.37	USD	909,000	Oman Government International 6.25% 25/01/2031	787	0.79
		BB 0.93% (0.66%)			USD	750,000	Oman Government International 6.75% 17/01/2048	571	0.58
USD	700,000	KazMunayGas 4.75% 19/04/2027	560	0.57			Total Oman	1,358	1.37
USD	509,000	KazMunayGas 5.75% 19/04/2047	356	0.36					
		Total Kazakhstan	2,277	2.30					
LUXEMBOURG 1.85% (1.40%)					PAKISTAN 0.44% (0.87%)				
		Ba2 1.10% (0.96%)					B- 0.19% (0.26%)		
USD	1,000,000	Millicom International Cellular 5.125% 15/01/2028	719	0.73	USD	384,000	Islamic Republic of Pakistan 6.875% 05/12/2027	185	0.19
USD	500,000	Millicom International Cellular 6.25% 25/03/2029	372	0.37			B3 0.25% (0.61%)		
		B1 0.75% (0.19%)			USD	237,000	Islamic Republic of Pakistan 7.375% 08/04/2031	101	0.10
USD	1,079,000	Hidrovias International Finance 4.95% 08/02/2031	740	0.75	USD	279,000	Islamic Republic of Pakistan 8.25% 30/09/2025	147	0.15
		B 0.00% (0.25%)					Total Pakistan	433	0.44
		Total Luxembourg	1,831	1.85					
MALAYSIA 1.00% (0.69%)					PANAMA 2.20% (2.05%)				
		A- 1.00% (0.69%)					BBB 2.20% (2.05%)		
USD	855,000	Petronas Capital 3.5% 21/04/2030	709	0.71	USD	1,400,000	Panama Government International Bond 2.252% 29/09/2032	932	0.94
USD	345,000	Petronas Capital 3.5% 21/04/2030 (Frankfurt Exchange)	286	0.29	USD	1,093,000	Panama Government International Bond 3.298% 19/01/2033	797	0.80
		Total Malaysia	995	1.00	USD	700,000	Panama Government International Bond 4.5% 19/01/2063	456	0.46
MEXICO 11.29% (12.13%)							Total Panama	2,185	2.20
		BBB+ 1.49% (0.95%)			PARAGUAY 1.58% (0.98%)				
MXN	35,000,000	Mexican Bonos 8.5% 31/05/2029	1,478	1.49			BB 1.58% (0.98%)		
		BBB 9.80% (11.18%)			USD	1,040,000	Republic of Paraguay 5.6% 13/03/2048	764	0.77
USD	1,982,000	Comision Federal de Electricidad 3.875% 26/07/2033	1,319	1.33	USD	1,000,000	Republic of Paraguay 6.1% 11/08/2044	806	0.81
USD	2,000,000	Petroleos Mexicanos 5.95% 28/01/2031	1,311	1.32			Total Paraguay	1,570	1.58
USD	1,500,000	Petroleos Mexicanos 6.375% 23/01/2045	811	0.82	PERU 0.50% (0.36%)				
USD	1,092,000	Petroleos Mexicanos 6.625% 15/06/2035	682	0.69			BBB+ 0.00% (0.36%)		
USD	3,060,000	Petroleos Mexicanos 6.7% 16/02/2032	2,071	2.09			BBB 0.50% (0.00%)		
USD	557,000	Petroleos Mexicanos 6.75% 21/09/2047	303	0.30	USD	700,000	Peruvian Government International Bond 3% 15/01/2034	494	0.50
USD	700,000	Petroleos Mexicanos 7.69% 23/01/2050	416	0.42			Total Peru	494	0.50
USD	2,700,000	United Mexican States 3.25% 16/04/2030	2,064	2.08	PHILIPPINES 1.76% (1.39%)				
USD	1,100,000	United Mexican States 4.6% 10/02/2048	741	0.75			BBB+ 0.90% (0.70%)		
		Total Mexico	11,196	11.29	USD	1,400,000	Philippine Government International Bond 3.2% 06/07/2046	897	0.90

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
PHILIPPINES 1.76% (1.39%) (continued)					USD	900,000	South Africa Government Bond 7.3% 20/04/2052	643	0.65
		Not Rated 0.86% (0.69%)							
USD	1,100,000	*SMC Global Power Holdings Variable 21/07/2168	853	0.86					
		Total Philippines	1,750	1.76	USD	1,500,000	CCC+ 1.23% (1.42%) Eskom Holdings 7.125% 11/02/2025	1,220	1.23
							Total South Africa	2,900	2.92
QATAR 5.74% (5.85%)					SRI LANKA 0.00% (0.20%)				
		AA- 5.74% (5.85%)					CCC 0.00% (0.20%)		
USD	2,000,000	Qatar Government International Bond 3.75% 16/04/2030	1,723	1.74			Total Sri Lanka	—	—
USD	1,500,000	Qatar Government International Bond 4% 14/03/2029	1,318	1.33	TURKEY 3.97% (3.90%)				
USD	678,000	Qatar Government International Bond 4.4% 16/04/2050	560	0.56			B+ 0.55% (0.00%)		
USD	1,200,000	Qatar Government International Bond 4.817% 14/03/2049	1,049	1.06	USD	700,000	Turk Telekomunikasyon 6.875% 28/02/2025	546	0.55
USD	1,400,000	Qatar Petroleum 2.25% 12/07/2031	1,044	1.05			B2 0.00% (3.90%)		
		Total Qatar	5,694	5.74			B3 3.42% (0.00%)		
REPUBLIC OF IRELAND 2.28% (4.10%)					USD	700,000	Turkey Government International Bond 4.25% 14/04/2026	509	0.51
		CCC- 0.00% (0.12%)			USD	1,600,000	Turkey Government International Bond 5.125% 17/02/2028	1,105	1.12
		Not Rated 0.39% (0.00%)			USD	1,600,000	Turkey Government International Bond 6% 25/03/2027	1,188	1.20
USD	840,000	Phosagro Issued International Bonds 2.6% 16/09/2028	390	0.39	USD	900,000	Turkey Government International Bond 6.875% 17/03/2036	588	0.59
		Liquidity Funds 1.89% (3.98%)¹					Total Turkey	3,936	3.97
USD	2,144,440	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,874	1.89	UKRAINE 0.91% (0.51%)				
		Total Republic of Ireland	2,264	2.28			B- 0.00% (0.51%)		
ROMANIA 2.58% (1.38%)							CCC+ 0.91% (0.00%)		
		BBB- 2.58% (1.38%)			USD	1,821,000	Ukraine Government Bond 6.876% 21/05/2029	297	0.30
USD	1,290,000	Romania Government International Bond 3% 27/02/2027	1,007	1.01	USD	3,400,000	Ukraine Government Bond 7.75% 01/09/2026	601	0.61
USD	1,000,000	Romania Government International Bond 4% 14/02/2051	583	0.59			Total Ukraine	898	0.91
USD	1,156,000	Romania Government International Bond 5.25% 25/11/2027	973	0.98	UNITED ARAB EMIRATES 2.68% (2.22%)				
		Total Romania	2,563	2.58			A+ 0.76% (0.00%)		
RUSSIA 0.71% (0.22%)					USD	1,000,000	Abu Dhabi Ports 2.5% 06/05/2031	752	0.76
		Not Rated 0.71% (0.22%)					Baa3 1.92% (2.22%)		
USD	1,800,000	Russian Federal Bond 4.375% 21/03/2029	708	0.71	USD	2,000,000	DP World 6.85% 02/07/2037	1,906	1.92
		Total Russia	708	0.71			Total United Arab Emirates	2,658	2.68
SAUDI ARABIA 2.62% (3.67%)					UNITED KINGDOM 1.19% (0.65%)				
		A1 2.62% (3.67%)					CCC+ 0.83% (0.52%)		
USD	1,000,000	Saudi International Bond 3.45% 02/02/2061	643	0.65	USD	1,200,000	Tullow Oil 7% 01/03/2025	825	0.83
USD	2,800,000	Saudi International Bond 3.75% 21/01/2055	1,956	1.97			CCC- 0.00% (0.13%)		
		Total Saudi Arabia	2,599	2.62			Not Rated 0.36% (0.00%)		
SOUTH AFRICA 2.92% (2.96%)					USD	808,000	Gaz Finance 3.25% 25/02/2030	357	0.36
		BB- 1.69% (1.54%)					Total United Kingdom	1,182	1.19
USD	1,700,000	South Africa Government Bond 5.75% 30/09/2049	1,037	1.04	VENEZUELA 0.83% (0.44%)				
							Cu 0.61% (0.27%)		
					USD	8,677,700	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	606	0.61

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
VENEZUELA 0.83% (0.44%) (continued)				
Not Rated 0.22% (0.17%)				
USD	8,692,931	Petroleos de Venezuela 6% 15/11/2026 (Defaulted)	218	0.22
		Total Venezuela	824	0.83
DERIVATIVES 0.14% (0.11%)				
Futures and Options 0.05% (-0.06%)				
USD	(19)	UBS US 10 Year Ultra Fut Future Expiring December 2022	45	0.05
Forward Foreign Exchange Contracts 0.09% (0.17%)				
		Sell USD 29,000		
		Buy GBP 25,083 Barclays ²	—	—
		Sell MXN 35,638,944		
		Buy USD 1,753,923 J.P. Morgan	(1)	—
		Sell EUR 114,217		
		Buy USD 116,674 J.P. Morgan	3	—
		Sell EUR 3,785,239		
		Buy USD 3,867,038 Bank of Scotland	93	0.09
		Sell GBP 34,765		
		Buy USD 40,000 Barclays ²	—	—
		Total Derivatives	140	0.14
Total value of investments³			97,295	98.08
Net other assets (4.82%)			1,906	1.92
Net assets			99,201	100.00

March 2022 comparatives in brackets.

* Variable rate bonds.

¹ Cash equivalents.

² Less than £500, rounded to nil.

³ Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	95,253	97.91
Floating rate notes	1,902	1.95
Derivatives	140	0.14
Total value of investments³	97,295	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS US 10 Year Ultra Fut Future Expiring December 2022	(2,044)
Total net exposure	(2,044)

Total Purchases and Sales

for the accounting period 8 March 2022 to 7 September 2022

	2022 £000	2021 £000
Total purchases for the period	19,950	42,395
Total sales for the period	54,571	45,255

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Portfolio Statement

as at 7 September 2022

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 0.93% (0.00%)				JAPAN 2.34% (4.15%)			
	Chemicals 0.93% (0.00%)				Leisure Goods 0.55% (1.11%)		
98,841	Nutrien	7,752	0.93	71,400	Sony	4,535	0.55
	Total Canada	7,752	0.93		Electronic and Electrical Equipment 1.12% (1.28%)		
				30,000	Keyence	9,304	1.12
CAYMAN ISLANDS 0.39% (0.54%)					Industrial Engineering 0.00% (0.98%)		
	Software and Computer Services 0.39% (0.54%)				Industrial Support Services 0.67% (0.78%)		
62,523	Sea ADR	3,214	0.39	203,700	Recruit Holdings	5,556	0.67
	Total Cayman Islands	3,214	0.39		Total Japan	19,395	2.34
DENMARK 4.41% (4.20%)				NETHERLANDS 0.79% (1.52%)			
	Non-life Insurance 1.08% (0.90%)				Food Producers 0.79% (0.99%)		
458,488	Tryg	8,977	1.08	60,483	Koninklijke DSM	6,581	0.79
	Pharmaceuticals and Biotechnology 2.04% (1.81%)				Aerospace and Defence 0.00% (0.53%)		
187,363	Novo Nordisk	16,923	2.04		Total Netherlands	6,581	0.79
	Electricity 1.29% (1.49%)						
126,394	Orsted	10,713	1.29				
	Total Denmark	36,613	4.41				
FINLAND 0.00% (0.73%)				NORWAY 1.45% (1.26%)			
	Industrial Materials 0.00% (0.73%)				Oil, Gas and Coal 1.45% (1.26%)		
	Total Finland	—	—	392,548	Equinor	12,067	1.45
					Total Norway	12,067	1.45
FRANCE 5.97% (3.15%)				REPUBLIC OF IRELAND 4.95% (4.76%)			
	Personal Goods 1.85% (0.00%)				Medical Equipment and Services 0.00% (1.99%)		
29,330	L'Oreal	8,676	1.05		Construction and Materials 2.18% (2.51%)		
11,898	LVMH Moet Hennessy Vuitton	6,598	0.80	157,815	CRH (Dublin listing)	4,919	0.60
	Oil, Gas and Coal 1.98% (0.00%)			93,272	Trane Technologies	13,129	1.58
382,439	Totalenergies	16,471	1.98		Liquidity Funds 2.77% (0.26%)¹		
	Medical Equipment and Services 0.73% (1.26%)			26,334,463	BlackRock Institutional Cash Series		
46,847	Essilor International	6,061	0.73		US Dollar Liquidity Platinum	23,008	2.77
	Electronic and Electrical Equipment 1.41% (1.89%)				Total Republic of Ireland	41,056	4.95
112,641	Schneider Electric	11,730	1.41				
	Total France	49,536	5.97				
GERMANY 0.76% (0.81%)				SOUTH KOREA 2.30% (3.77%)			
	Personal Goods 0.76% (0.81%)				Technology Hardware and Equipment 2.30% (3.77%)		
51,620	Adidas	6,326	0.76	307,679	Samsung Electronics	10,855	1.31
	Total Germany	6,326	0.76	23,571	Samsung SDI	8,242	0.99
					Total South Korea	19,097	2.30
HONG KONG 0.79% (1.53%)				SWITZERLAND 3.23% (3.18%)			
	Life Insurance 0.79% (1.53%)				Food Producers 1.78% (1.74%)		
806,800	AIA Group	6,555	0.79	149,831	Nestle	14,774	1.78
	Total Hong Kong	6,555	0.79		Pharmaceuticals and Biotechnology 1.45% (1.44%)		
				41,892	Roche	12,017	1.45
					Total Switzerland	26,791	3.23
INDIA 1.96% (1.40%)				TAIWAN 2.55% (3.07%)			
	Banks 1.96% (1.40%)				Technology Hardware and Equipment 2.55% (3.07%)		
1,002,062	HDFC Bank	16,249	1.96	1,584,000	Taiwan Semiconductor		
	Total India	16,249	1.96		Manufacturing	21,143	2.55
					Total Taiwan	21,143	2.55
INDONESIA 1.48% (1.83%)				UNITED KINGDOM 2.89% (2.18%)			
	Banks 1.48% (1.83%)				Industrial Metals and Mining 1.01% (0.00%)		
47,055,527	Bank Rakyat Indonesia	12,292	1.48	305,026	Anglo American	8,370	1.01
	Total Indonesia	12,292	1.48				

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 2.89% (2.18%) (continued)				Industrial Transportation 1.42% (1.47%)			
	Beverages 1.27% (1.18%)			58,944	Union Pacific	11,782	1.42
281,292	Diageo	10,560	1.27		Real Estate Investment Trusts 2.83% (2.04%)		
	Electricity 0.61% (1.00%)			63,964	American Tower	14,502	1.75
287,191	SSE	5,036	0.61	15,792	Equinix	8,929	1.08
	Total United Kingdom	23,966	2.89		Software and Computer Services 15.88% (16.79%)		
UNITED STATES OF AMERICA 63.28% (60.67%)				51,140	Adobe Systems	16,961	2.04
	Chemicals 1.33% (0.92%)			374,404	Alphabet Class A	35,795	4.31
74,058	ECOLAB	11,058	1.33	69,121	Autodesk	12,448	1.50
	Automobiles and Parts 0.84% (1.37%)			44,761	Intuit	17,011	2.05
198,942	General Motors	6,973	0.84	220,283	Microsoft	49,661	5.98
	Consumer Services 1.74% (1.64%)				Technology Hardware and Equipment 4.45% (5.01%)		
8,739	Mercadolibre	6,777	0.82	34,136	Lam Research	12,880	1.55
291,967	Uber Technologies	7,663	0.92	81,178	Nvidia	9,726	1.17
	Leisure Goods 1.51% (1.43%)			127,510	Qualcomm	14,326	1.73
114,107	Electronic Arts	12,515	1.51		Telecommunications Service Providers 3.14% (2.39%)		
	Media 1.67% (1.79%)			205,143	T-Mobile USA	26,076	3.14
140,972	Walt Disney	13,879	1.67		Electricity 1.34% (1.54%)		
	Retailers 4.76% (4.87%)			141,065	Nextera Energy	11,122	1.34
349,290	Amazon.com	39,497	4.76		Total United States of America	525,082	63.28
	Banks 4.37% (1.95%)			DERIVATIVES 0.00% (0.00%)			
75,000	First Republic Bank	9,936	1.20		Forward Foreign Exchange Contracts 0.00% (0.00%)		
158,725	JPMorgan Chase	16,069	1.94		Sell USD 404,000		
29,315	SVB Financial Group	10,200	1.23		Buy GBP 349,429 Barclays	(4)	—
	Finance and Credit Services 0.79% (1.07%)				Total Derivatives	(4)	—
20,601	S&P Global	6,539	0.79		Total value of investments²	833,711	100.47
	Investment Banking and Brokerage Services 0.98% (0.00%)				Net other (liabilities)/assets (1.25%)	(3,889)	(0.47)
90,939	InterContinental Exchange	8,127	0.98		Net assets	829,822	100.00
	Health Care Providers 2.16% (2.01%)				<i>March 2022 comparatives in brackets.</i>		
86,620	Centene	6,762	0.81		<i>¹Cash equivalents.</i>		
95,519	Doximity	2,748	0.33		<i>²Includes Cash equivalents.</i>		
19,648	Elevance Health	8,473	1.02		Total Purchases and Sales		
	Medical Equipment and Services 5.25% (5.46%)				<i>for the accounting period 8 March 2022 to 7 September 2022</i>		
96,940	Abbott Laboratories	8,870	1.07			2022	2021
38,037	Cooper Companies	10,173	1.23			£000	£000
61,051	Stryker	11,266	1.36		Total purchases for the period	176,260	228,675
27,391	Thermo Fisher Scientific	13,203	1.59		Total sales for the period	196,055	287,889
	Pharmaceuticals and Biotechnology 1.80% (1.11%)						
54,899	Eli Lilly	14,946	1.80				
	Electronic and Electrical Equipment 0.82% (0.72%)						
124,505	Trimble Navigation	6,776	0.82				
	Industrial Engineering 2.06% (2.08%)						
53,462	John Deere	17,092	2.06				
	Industrial Support Services 4.14% (5.01%)						
92,762	MasterCard	26,627	3.21				
92,762	PayPal	7,694	0.93				

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Portfolio Statement

as at 7 September 2022

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.99% (1.33%)									
		Aaa 0.00% (0.56%)			EUR	2,700,000	Ville de Paris 0.45% 20/10/2045	1,401	0.24
		AA+ 0.42% (0.50%)					Aa2 2.27% (2.61%)		
AUD	3,550,000	Queensland Treasury 6.5% 14/03/2033	2,463	0.42	USD	7,250,000	Caisse D'Amort Dette Society 0.375% 23/09/2025	5,717	0.98
		Not Rated 0.57% (0.27%)			USD	1,550,000	Caisse D'Amort Dette Society 1% 21/10/2030	1,096	0.19
AUD	4,830,000	Australia Government Bond 1.25% 21/05/2032	2,272	0.39	USD	3,060,000	Caisse D'Amort Dette Society 1.375% 20/01/2031	2,222	0.38
AUD	2,835,000	Australia Government Bond 1.75% 21/06/2051	1,036	0.18	EUR	3,000,000	Reseau Ferre de France 2.25% 20/12/2047	2,275	0.39
		Total Australia	5,771	0.99	EUR	3,000,000	UNEDIC 0.25% 16/07/2035	1,928	0.33
AUSTRIA 0.00% (0.18%)							Aa2u 1.73% (0.00%)		
		AA+ 0.00% (0.18%)			EUR	13,125,000	France Government Bond 1.25% 25/05/2034	10,103	1.73
		Total Austria	—	—			AA- 0.28% (0.65%)		
BELGIUM 2.30% (1.21%)					EUR	2,600,000	Societe Nationale SNCF 1% 25/05/2040	1,630	0.28
		Aa3 0.99% (0.00%)					Not Rated 3.01% (1.28%)		
EUR	7,115,000	Belgium Government Bond 0.9% 22/06/2029	5,800	0.99	EUR	900,000	France Government Bond 0% 25/02/2027	725	0.13
		Not Rated 1.31% (1.21%)			EUR	1,924,000	France Government Bond 0% 25/11/2031	1,383	0.24
EUR	9,966,000	Belgium Government Bond 0% 22/10/2031	7,140	1.23	EUR	5,990,000	France Government Bond 0.5% 25/06/2044	3,451	0.59
EUR	700,000	Belgium Government Bond 1.7% 22/06/2050	489	0.08	EUR	14,550,000	France Government Bond 0.75% 25/05/2028	11,937	2.05
		Total Belgium	13,429	2.30			Total France	46,861	8.04
CANADA 4.26% (4.75%)					GERMANY 0.00% (0.45%)				
		AAA 1.45% (1.88%)					Aaa 0.00% (0.45%)		
CAD	7,510,000	Canada Housing Trust 3.55% 15/09/2032	4,964	0.85			Total Germany	—	—
USD	1,490,000	CDP Financial 1% 26/05/2026	1,175	0.20	ITALY 4.88% (6.09%)				
GBP	2,750,000	CPPIB Capital 1.125% 14/12/2029	2,320	0.40			BBB 0.00% (0.61%)		
		AA+ 0.70% (0.49%)					Baa3u 1.49% (2.37%)		
USD	1,850,000	Ontario Teachers Finance Trust 1.25% 27/09/2030	1,308	0.23	USD	5,995,000	Italy Government International Bond 1.25% 17/02/2026	4,590	0.79
USD	3,795,000	Province of British Columbia 1.3% 29/01/2031	2,720	0.47	USD	6,600,000	Italy Government International Bond 3.875% 06/05/2051	4,084	0.70
		AA 0.24% (0.27%)					Not Rated 3.39% (3.11%)		
CAD	2,700,000	City of Toronto Canada 2.6% 24/09/2039	1,399	0.24	EUR	3,145,000	Buoni Poliennali Del Tesoro 0.45% 15/02/2029	2,270	0.39
		AA- 0.13% (0.14%)			EUR	8,115,000	Buoni Poliennali Del Tesoro 0.9% 01/04/2031	5,608	0.96
CAD	1,322,000	Province of Quebec 2.1% 27/05/2031	767	0.13	EUR	3,325,000	Buoni Poliennali Del Tesoro 1.1% 01/04/2027	2,644	0.45
		Aa3 0.23% (0.47%)			EUR	3,369,000	Buoni Poliennali Del Tesoro 1.8% 01/03/2041	2,081	0.36
USD	1,900,000	Province of Ontario Canada 1.125% 07/10/2030	1,349	0.23	EUR	1,371,000	Buoni Poliennali Del Tesoro 1.8% 01/03/2041 (Italy listing)	847	0.15
		A+ 1.51% (1.50%)			EUR	2,520,000	Buoni Poliennali Del Tesoro 2.15% 01/09/2052	1,475	0.25
USD	10,000,000	Province of Ontario Canada 1.05% 21/05/2027	7,696	1.32	EUR	120,000	Buoni Poliennali Del Tesoro 2.15% 01/03/2072	66	0.01
CAD	1,800,000	Province of Ontario Canada 1.85% 01/02/2027	1,104	0.19	EUR	5,565,000	Buoni Poliennali Del Tesoro 4% 30/04/2035	4,806	0.82
		Total Canada	24,802	4.26			Total Italy	28,471	4.88
FRANCE 8.04% (6.10%)									
		AA 0.75% (1.56%)							
USD	3,800,000	SFIL 0.625% 09/02/2026	2,993	0.51					

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
JAPAN 8.47% (11.07%)					Baa1 0.00% (0.07%)				
		A+ 0.24% (0.23%)					Not Rated 0.95% (1.38%)		
USD	1,778,000	Development Bank of Japan 0.5% 27/08/2025	1,402	0.24	EUR	1,110,000	Spain Government Bond 1.2% 31/10/2040	701	0.12
		A1 3.04% (4.85%)			EUR	2,055,000	Spain Government Bond 1.45% 31/10/2071	954	0.16
USD	715,000	Central Nippon Express 0.894% 10/12/2025	560	0.09	EUR	1,765,000	Spain Government Bond 1.9% 31/10/2052	1,115	0.19
JPY	1,345,150,000	Japan Government Bond 0.3% 20/12/2039	7,449	1.28	EUR	3,300,000	Spain Government Bond 2.55% 31/10/2032	2,796	0.48
JPY	249,000,000	Japan Government Bond 0.4% 20/03/2050	1,218	0.21			Total Spain	16,395	2.81
JPY	1,504,500,000	Japan Government Bond 0.4% 20/03/2056	6,802	1.17	SUPRANATIONAL 5.78% (10.72%)				
JPY	365,200,000	Japan Government Bond 0.5% 20/03/2059	1,675	0.29			AAA 4.80% (9.84%)		
		A 0.00% (0.22%)			USD	3,350,000	Asian Development Bank 1.75% 19/09/2029	2,597	0.45
		Not Rated 5.19% (5.77%)			USD	1,190,000	European Investment Bank 0.625% 21/10/2027	898	0.15
JPY	1,097,000,000	Japan Government Bond 0.1% 20/12/2031	6,552	1.12	CAD	1,400,000	European Investment Bank 1% 28/01/2028	807	0.14
JPY	2,333,050,000	Japan Government Bond 0.5% 20/12/2041	13,054	2.24	USD	1,874,000	European Investment Bank 1.625% 13/05/2031	1,417	0.24
JPY	2,086,150,000	Japan Government Bond 0.6% 20/09/2050	10,664	1.83	USD	3,815,000	Inter-American Development Bank 1.125% 13/01/2031	2,756	0.47
		Total Japan	49,376	8.47	GBP	3,307,000	Inter-American Development Bank 2.125% 15/12/2028	3,051	0.52
JERSEY 0.12% (0.00%)					EUR	5,170,000	International Bank for Reconstruction and Development 0% 21/02/2030	3,765	0.65
		AA- 0.12% (0.00%)			EUR	775,000	International Bank for Reconstruction and Development 0.2% 21/01/2061	302	0.05
GBP	890,000	States of Jersey 2.875% 06/05/2052	692	0.12	USD	4,000,000	International Bank for Reconstruction and Development 0.625% 22/04/2025	3,232	0.56
		Total Jersey	692	0.12	USD	3,300,000	International Bank for Reconstruction and Development 0.875% 14/05/2030	2,365	0.41
REPUBLIC OF IRELAND 1.01% (0.42%)					USD	5,190,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	3,928	0.67
		Liquidity Funds 1.01% (0.42%)¹			USD	3,625,000	International Development Association 0.375% 23/09/2025	2,866	0.49
EUR	72	BlackRock Institutional Cash Series Euro Liquidity Platinum	6	–			AA+ 0.98% (0.75%)		
GBP	409,831	BlackRock Institutional Cash Series Sterling Liquidity Platinum	410	0.07	EUR	5,095,000	European Union 0.1% 04/10/2040	2,820	0.48
USD	6,237,044	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	5,449	0.94	USD	3,700,000	New Development Bank 0.625% 29/09/2025	2,907	0.50
		Total Republic of Ireland	5,865	1.01			AA 0.00% (0.13%)		
SINGAPORE 0.45% (0.47%)							Total Supranational	33,711	5.78
		AAA 0.45% (0.47%)			SWEDEN 0.00% (2.07%)				
USD	3,750,000	Temasek Financial 1% 06/10/2030	2,611	0.45			AA+ 0.00% (2.07%)		
		Total Singapore	2,611	0.45			Total Sweden	–	–
SPAIN 2.81% (3.40%)					UNITED KINGDOM 10.09% (12.76%)				
		A 1.27% (1.29%)					AAA 0.06% (0.11%)		
EUR	3,500,000	FADE FTA 0.01% 17/09/2025	2,871	0.49	GBP	763,000	Wellcome Trust 1.5% 14/07/2071	355	0.06
EUR	5,800,000	Institut Credito Oficial 0% 30/04/2027	4,570	0.78			AA+ 0.07% (0.00%)		
		A- 0.29% (0.33%)			EUR	1,130,000	Republic of Austria 0.85% 30/06/2120	426	0.07
EUR	2,324,000	Community of Madrid 0.42% 30/04/2031	1,663	0.29			Aa1 0.46% (0.00%)		
		A3 0.30% (0.33%)			GBP	2,925,000	Church Commissioners 3.25% 14/07/2032	2,708	0.46
EUR	2,150,000	Basque Government 1.125% 30/04/2029	1,725	0.30					

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 10.09% (12.76%) (continued)					USD	9,925,000	United States Treasury Note/Bond 2.375% 15/02/2042	6,999	1.20
		AA 0.24% (0.34%)			USD	46,445,000	United States Treasury Note/Bond 2.5% 31/03/2027	38,926	6.68
GBP	1,460,000	International Finance Facility for Immunisation 2.75% 07/06/2025	1,419	0.24	USD	17,300,000	United States Treasury Note/Bond 2.75% 31/05/2029	14,477	2.48
		Aa3 0.09% (0.15%)			USD	41,430,000	United States Treasury Note/Bond 2.875% 15/06/2025	35,551	6.10
GBP	952,000	University College London 1.625% 04/06/2061	507	0.09	USD	1,650,000	United States Treasury Note/Bond 2.875% 15/08/2045	1,237	0.21
		Aa3u 6.96% (10.99%)			USD	1,505,000	United States Treasury Note/Bond 3.125% 15/08/2044	1,182	0.20
GBP	16,600,000	United Kingdom Gilt 0.375% 22/10/2026	14,969	2.57	USD	16,320,000	United States Treasury Note/Bond 3.25% 30/06/2029	14,091	2.42
GBP	17,331,000	United Kingdom Gilt 0.625% 31/07/2035	12,416	2.13					
GBP	11,285,000	United Kingdom Gilt 1.25% 22/10/2041	7,851	1.35					
GBP	7,779,000	United Kingdom Gilt 1.5% 22/07/2047	5,280	0.91					
		A- 0.00% (0.38%)			USD	1,300,000	AA+ 0.23% (0.00%) Federal Home Loan Bank 5.5% 15/07/2036	1,324	0.23
		BBB 0.39% (0.37%)			USD	3,168,000	A 0.41% (0.40%) Qualcomm 1.3% 20/05/2028	2,376	0.41
USD	2,688,000	Imperial Brands Finance PI 3.125% 26/07/2024	2,261	0.39	USD	2,750,000	A- 0.40% (0.39%) Southern California Edison 3.7% 01/08/2025	2,361	0.40
		Not Rated 1.82% (0.42%)					BBB+ 1.04% (1.74%) Goldman Sachs Group 3.5% 01/04/2025	3,277	0.56
GBP	9,350,000	United Kingdom Gilt 0.5% 31/01/2029	8,019	1.37			BBB 0.80% (0.00%) Oracle 2.5% 01/04/2025	2,277	0.39
GBP	710,000	United Kingdom Gilt 0.875% 31/07/2033	561	0.10	USD	2,750,000	Oracle 2.625% 15/02/2023	2,391	0.41
GBP	2,450,000	United Kingdom Gilt 1% 31/01/2032	2,037	0.35			Not Rated 0.00% (0.67%)		
		Total United Kingdom	58,809	10.09			Total United States of America	292,118	50.12
UNITED STATES OF AMERICA 50.12% (37.42%)					USD	3,850,000			
		AAA 0.15% (0.14%)			USD	3,500,000	NiSource 0.95% 15/08/2025	2,776	0.48
USD	1,025,000	Microsoft 2.875% 06/02/2024	886	0.15			BBB 0.80% (0.00%) Oracle 2.5% 01/04/2025	2,277	0.39
		Aaa 47.09% (34.08%)			USD	2,750,000	Oracle 2.625% 15/02/2023	2,391	0.41
USD	3,050,000	Tennessee Valley Authority 5.88% 01/04/2036	3,125	0.54			Not Rated 0.00% (0.67%)		
USD	14,950,000	United States Treasury Note/Bond 0.25% 31/05/2025	11,949	2.05			Total United States of America	292,118	50.12
USD	9,645,000	United States Treasury Note/Bond 1.125% 15/08/2040	5,535	0.95					
USD	8,215,000	United States Treasury Note/Bond 1.375% 15/11/2031	6,070	1.04					
USD	17,936,000	United States Treasury Note/Bond 1.375% 15/11/2040	10,721	1.84					
USD	2,025,000	United States Treasury Note/Bond 1.375% 15/08/2050	1,088	0.19					
USD	6,520,000	United States Treasury Note/Bond 1.75% 31/01/2029	5,141	0.88					
USD	11,885,000	United States Treasury Note/Bond 1.875% 28/02/2029	9,448	1.62					
USD	47,895,000	United States Treasury Note/Bond 1.875% 15/02/2032	36,934	6.34					
USD	20,686,000	United States Treasury Note/Bond 1.875% 15/02/2051	12,628	2.17					
USD	12,745,000	United States Treasury Note/Bond 1.875% 15/11/2051	7,803	1.34					
USD	13,375,000	United States Treasury Note/Bond 2% 15/11/2041	8,834	1.52					
USD	12,685,000	United States Treasury Note/Bond 2.25% 15/05/2041	8,808	1.51					
USD	2,530,000	United States Treasury Note/Bond 2.25% 15/02/2052	1,701	0.29					
USD	39,368,000	United States Treasury Note/Bond 2.375% 31/03/2029	32,202	5.52					
					DERIVATIVES -0.63% (-0.41%)				
					Forward Foreign Exchange Contracts -0.63% (-0.41%)				
					Sell USD 211,308				
					Buy AUD 306,704 HSBC				
					(4)				
					Sell USD 4,637,653				
					Buy AUD 6,647,078 Lloyds				
					(145)				
					Sell USD 260,320				
					Buy CAD 338,883 Bank of Scotland				
					(3)				
					Sell USD 3,376,932				
					Buy CAD 4,348,924 Lloyds				
					(65)				
					Sell USD 1,667,585				
					Buy EUR 1,664,338 HSBC				
					(13)				
					Sell USD 43,758,439				
					Buy EUR 42,524,369 Barclays				
					(1,336)				
					Sell USD 566,324				
					Buy EUR 568,378 Bank of Scotland				
					(2)				
					Sell USD 1,018,808				
					Buy EUR 981,025 Citigroup				
					(39)				
					Sell USD 402,920				
					Buy GBP 335,096 HSBC				
					(17)				
					Sell USD 413,130				
					Buy GBP 356,147 HSBC				
					(4)				
					Sell USD 466,690				
					Buy GBP 395,854 HSBC				
					(12)				
					Sell USD 982,902				

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value			
DERIVATIVES -0.63% (-0.41%) (continued)				ANALYSIS OF INVESTMENTS BY ASSET CLASS		
	Buy GBP 829,963 HSBC	(28)	—		Value	% of
	Sell USD 77,775,682				£000	Investment
	Buy JPY 10,441,322,303 Barclays	(4,648)	(0.80)	Fixed interest	578,911	100.64
	Sell USD 457,340			Derivatives	(3,667)	(0.64)
	Buy JPY 63,198,800 Citigroup	(16)	—	Total value of investments²	575,244	100.00
	Sell USD 476,361					
	Buy JPY 65,168,105 HSBC	(21)	—	Total Purchases and Sales		
	Sell USD 620,013			<i>for the accounting period 8 March 2022 to 7 September 2022</i>		
	Buy JPY 81,801,993 HSBC	(46)	(0.01)		2022	2021
	Sell USD 1,271,844				£000	£000
	Buy SEK 12,855,279 HSBC	(69)	(0.01)	Total purchases for the period	681,781	388,072
	Sell JPY 210,436,539			Total sales for the period	629,178	398,416
	Buy USD 1,515,970 Lloyds	48	0.01			
	Sell EUR 1,701,380					
	Buy USD 1,710,931 HSBC	19	—			
	Sell EUR 1,671,149					
	Buy USD 1,718,245 Lloyds	51	0.01			
	Sell EUR 2,108,941					
	Buy USD 2,118,513 HSBC	21	—			
	Sell GBP 272,154					
	Buy USD 317,416 Lloyds	5	—			
	Sell GBP 301,340					
	Buy USD 348,491 J.P. Morgan	3	—			
	Sell EUR 347,250					
	Buy USD 349,751 Bank of Scotland	4	—			
	Sell EUR 361,639					
	Buy USD 362,806 J.P. Morgan	3	—			
	Sell JPY 51,802,305					
	Buy USD 379,236 Bank of Scotland	17	—			
	Sell JPY 50,972,605					
	Buy USD 379,403 Goldman Sachs	22	—			
	Sell GBP 34,150,760					
	Buy USD 41,386,029 Barclays	1,975	0.34			
	Sell EUR 463,727					
	Buy USD 462,738 HSBC	2	—			
	Sell JPY 86,318,410					
	Buy USD 622,587 Barclays	21	—			
	Sell JPY 1,090,000,000					
	Buy USD 8,241,175 J.P. Morgan	589	0.10			
	Sell EUR 815,446					
	Buy USD 819,901 Citigroup	9	—			
	Sell GBP 753,674					
	Buy USD 876,588 Bank of Scotland	12	—			
	Total Derivatives	(3,667)	(0.63)			
Total value of investments²		575,244	98.69			
Net other assets (1.97%)		7,639	1.31			
Net assets		582,883	100.00			

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT UK Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross income shares	6
	Class L – Gross accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT UK Smaller Companies Fund	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT UK Equity Income Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class L – Income shares	6
	Class L – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT Sterling Corporate Bond Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class L – Income shares	4
	Class L – Accumulation shares	4
	Class L – Gross income shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
CT Sterling Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT European Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Income shares	6
	Class L – Accumulation shares	6
	Class L GBP Hedged – Income shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class 2 USD Hedged – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT European Smaller Companies Fund	Class 1 – Income shares	6
	Class 1 EUR – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Strategic Bond Fund	Class 1 – Income shares	3
	Class 1 – Gross income shares	3
	Class 2 – Income shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class L – Gross income shares**	3
	Class X – Gross accumulation shares	3
	Class Z – Income shares	3
	Class Z – Gross income shares	3
	Class Z – Gross accumulation shares	3
CT American Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT American Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
	Class Z CHF Hedged – Accumulation shares	6
	Class Z GBP Hedged – Accumulation shares	6
CT American Smaller Companies Fund (US)	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 1 EUR – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT Dollar Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Japan Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Accumulation shares	6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT Asia Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Latin America Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Emerging Market Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT Global Select Fund	Class 1 – Accumulation shares	5
	Class 2 – Accumulation shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT Global Bond Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4

*As at 7 September 2022 the synthetic risk and reward indicator (SRRI) is explained in the table below:

SRRI	
1	The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories).
2	The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories).
3	The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories).
4	The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories).
5	The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories).
6	The fund is in this specific category because historically it has shown a high level of volatility (how much the value of the fund went up and down compared to other categories).
7	The fund is in this specific category because historically it has shown a very high level of volatility (how much the value of the fund went up and down compared to other categories).

The Risk and Reward Profile is based on past performance data in pound sterling. If your investment in the fund is not in pound sterling, please check the figure for the risk and reward profile disclosed on our website (columbiathreadneedle.com) according to the currency of your investment in the fund.

Historical data may not be a reliable indication of the future risk profile of the funds.

The SRRI category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time. The KIID contains the current SRRI.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

The risk and reward profile of the CT Sterling Corporate Bond changed to 4 for the Class L share classes on 8 July 2022 and changed to 4 on all other share classes on 28 June 2022.

The risk and reward profile of the CT European Select Fund changed to 6 for all the share classes on 17 May 2022.

**For launch dates, refer to the footnotes after the fund's comparative table.

Important Information

Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC) (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different sub-funds (funds) may be established from time to time by the ACD with the approval of the Financial Conduct Authority (FCA) and the agreement of the Depositary.

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or Key Investor Information document (KIID) and the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future returns. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. Exchange rate movements could increase or decrease the value of underlying investments/holdings. The dealing price of the funds may include a dilution adjustment. Further details are available in the Prospectus.

The mention of any specific shares or bonds should not be taken as a recommendation to deal and anyone considering dealing in these financial instruments should consult a stockbroker or financial adviser. The research and analysis included in this document has been produced by Columbia Threadneedle Investments for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice.

Prospectus

A prospectus (the Prospectus), which describes each fund in detail, is available from Threadneedle Investment Services Limited, International Financial Data Services, P.O. Box 10033, Chelmsford, Essex CM99 2AL and from the paying agents and distributors in the countries where the fund is distributed.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other fund, and shall not be available for any such purpose.

The Company is authorised as a "UK UCITS Scheme" for the purposes of the FCA Rules and, under these rules, the Funds have the investment powers equivalent to those of an EEA UCITS Scheme.

Following the UK's departure from the European Union, the Funds can no longer be marketed in the EEA using a UCITS passport.

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

The KIID is a pre contractual document and investors have to confirm that they have read the latest KIID before making a subscription. Threadneedle has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID from columbiathreadneedle.com.

Changes to the management of the ACD

The following changes have been made to the directors of the ACD:

- Appointment of Mr James Perrin on 29 September 2022

Changes to the Directors of the Company

During the period from 8 March 2022 to 7 September 2022 there were no changes to the directors of the Company.

Changes to the Prospectus

During the period from 8 March 2022 to 7 September 2022 the following changes were made to the Prospectus of the Company:

- Renaming of the Company and the sub-funds.
- Addition of Russia-Ukraine Military Action Market Risk Warnings
- Reduction of the Registrar Fee applicable to the CT Global Select Fund, CT American Select Fund and CT American Fund.
- Reduction of the AMC applicable to Class Z shares of the CT European Bond Fund.
- Reduction of the investment minima applicable to the Class Z Shares.
- Update of the Controversial Weapons Policy.
- Update of Appendix 1 to remove Russia (Eligible Markets)
- Update of Appendix V (Dilution adjustment estimates)
- Update of Appendix VI (Performance of the funds)
- Update of Appendix VIII (Delegates of the Depositary)

Changes to the Instrument of Incorporation

During the period from 8 March 2022 to 7 September 2022 the following changes were made to the instrument of incorporation of the Company:

- Change to Company and sub-fund names.

COVID-19

The pandemic caused by coronavirus disease 2019 and its variants (COVID-19) has resulted in, and may continue to result in, significant global economic and societal disruption and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. Such disruptions may be caused, or exacerbated by, quarantines and travel restrictions, workforce displacement and loss in human and other resources. The uncertainty surrounding the magnitude, duration, reach, costs and effects of the global pandemic, as well as actions that have been or could be taken by governmental authorities or other third parties, present unknowns that are yet to unfold. The impacts, as well as the uncertainty over impacts to come, of COVID-19 – and any other infectious illness outbreaks, epidemics and pandemics that may

Important Information

(continued)

arise in the future – could negatively affect global economies and markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illness outbreaks and epidemics in emerging market countries may be greater due to generally less established healthcare systems, governments and financial markets. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The disruptions caused by COVID-19 could prevent the Company from executing advantageous investment decisions in a timely manner and negatively impact the Company's ability to achieve their investment objectives. Any such event(s) could have a significant adverse impact on the value and risk profile of the Company.

Russia/Ukraine

The large scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including volatility in regional and global stock and commodities markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. These impacts may include reduced market liquidity, distress in credit markets, further disruption of global supply chains, increased risk of inflation, and limited access to investments in certain international markets and/or issuers. These developments and other related events could have a negative impact on Company performance and the value of an investment in the Company.

Value Assessment Report

As required by the FCA we have carried out an annual Value Assessment Report and this report is available on our website as follows:

<https://www.columbiathreadneedle.co.uk/en/value-assessment-report?it=Private>
<https://www.columbiathreadneedle.co.uk/en/value-assessment-report?it=Intermediary>
<https://www.columbiathreadneedle.co.uk/en/value-assessment-report?it=Institutional>

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 27 different sub-funds. Several classes of share may be issued in respect of the fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1 (including Hedged Shares)	GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000 SGD 4,000	All investors, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2	GBP 0.5 million EUR 0.75 million USD 0.8 million JPY 70 million CHF 1.2 million	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

Share Class	Minimum Investment	Eligibility
Class D*	GBP 2,000	All investors at the ACD discretion.
Class L	GBP 100 million	Institutional investors and retail investors at the ACD's discretion.
Class M (including Hedged Shares)	AUD 750 USD 3,000	All investors at the ACD's discretion.
Class N (including Hedged Shares)	USD 1.5 million	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class P	GBP 100 million	Institutional investors and retail investors in the UK Fund at the ACD's discretion.
Class X (including Hedged Shares)	GBP 3 million EUR 5 million USD 5 million JPY 420 million AUD 5 million	Eligible Shareholders investing under a specific agreement.
Class Z (including Hedged Shares)	GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

**This share class closed on 2 September 2022 and is no longer available for investment*

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. The level of net income attributable to each share class will differ. For further information please refer to the Prospectus.

Hedged Share Classes (HSCs)

HSCs use currency hedging transactions to try to reduce the exposure to the Reference Currency and replace it with an exposure to the hedged Currency. The terms Reference Currency, Portfolio Currency and Hedged Currency are defined as follows:

- "Reference Currency" or "Reference Currencies" means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;
- "Portfolio Currency" or "Portfolio Currencies" means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund;
- "Hedged Currency" is the currency in which the Hedged Share Class is denominated.

These HSCs should not be confused with other share classes that may be denominated in other currencies but will not be hedged. For full details of the HSCs available, including details of the Reference Currency or Portfolio Currency of each fund for which HSCs are available, please refer to the latest version of the Prospectus.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Important Information

(continued)

Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of shares will include an amount of equalisation. This amount represents the ACD's best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted from the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance

For the period under review, where applicable, fund performance has been compared to the relevant peer group. We show a peer group comparison as this more accurately reflects the way the fund is managed. We continue to show stock market indices for information purposes and for those funds where The Investment Association sector is not felt to be a representative peer group. Audited peer group information is only available from Morningstar's Fund Services at month end points.

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period.

The annual accounting period for the Company ends on 7 March and the interim reporting period ends on 7 September.

Where there is any inconsistency between the version presented in English and any translation, the English language version takes precedence.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)

Threadneedle and its funds (Threadneedle) have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)

The Common Reporting Standard ('CRS') has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co operation and Development ('OECD'). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Threadneedle funds to report account holder information to HMRC about their shareholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

Holdings in shares of other funds of the Company

None of the funds of the Company held shares in other funds of the Company (listed on the contents page on page 1) at the end of the period.

Important Information

(continued)

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

Funds/Key risks	Investment	Currency	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Inflation	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect
CT UK Fund	X	X												X		X		
CT UK Smaller Companies Fund	X	X				X								X		X		
CT UK Equity Income Fund	X	X												X		X		
CT Sterling Corporate Bond Fund	X	X		X		X		X	X					X	X			
CT Sterling Bond Fund	X	X		X		X		X	X					X	X			
CT European Fund	X	X												X		X		
CT European Select Fund	X	X					X							X	X			
CT European Smaller Companies Fund	X	X				X								X		X		
CT European Bond Fund	X	X		X		X		X	X					X	X			
CT Strategic Bond Fund	X	X	X	X		X		X	X	X	X	X	X		X			
CT American Fund	X	X												X		X		
CT American Select Fund	X	X					X							X		X		
CT American Smaller Companies Fund (US)	X	X				X								X		X		
CT Dollar Bond Fund	X	X		X		X		X	X					X	X			
CT Japan Fund	X	X					X							X		X		
CT Asia Fund	X	X			X	X								X		X	X	
CT Latin America Fund	X	X			X	X								X		X		
CT Emerging Market Bond Fund	X	X		X	X	X		X	X					X	X			X
CT Global Select Fund	X	X					X							X		X		
CT Global Bond Fund	X	X		X		X		X	X					X	X			

Description of the Key Risks:

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

No Capital Guarantee Risk: Positive returns are not guaranteed and no form of capital protection applies

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Inflation Risk: Most bond and cash funds offer limited capital growth potential and an income that is not linked to inflation. Inflation is likely to affect the value of capital and income over time.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Important Information

(continued)

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

Investment in Deposits: The Investment Policy of the fund allows it to invest principally in deposits.

China-Hong Kong Stock Connect: The Fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk

China Interbank Bond Market - Hong Kong Bond Connect: The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

Further risks applicable to the fund can be found in the Prospectus.

Information for Swiss investors

BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, has been approved by the Swiss Financial Market Supervisory Authority FINMA as the Swiss representative of the company.

The sales prospectus, the key investor information document (KIID), the certificate of incorporation and the annual and semi-annual reports from the company as well as a list of the purchases and sales made by the company during the financial year can be obtained informally and free of charge from the Swiss representative.

Some of the company's funds are not eligible for offer or sale in or out of Switzerland. This is why these funds are not mentioned in this annual report. However, investors should be aware of the fact that specific figures included in this annual report have been calculated on a consolidated basis and therefore also take into account funds that are not registered in Switzerland.

Past performance should not be viewed as an indicator of future performance. Please note that the value of investments and the resulting income can both fall and rise. The actual value of this income may fall over time.

The commissions and costs charged on the issue and redemption of shares are not taken into account.

Directory

The Company and Head Office:

Columbia Threadneedle Investment Funds (UK) ICVC

Registered Address and Head Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board:

Kirstene Baillie
Rita Bajaj and a representative of the Authorised Corporate Director (ACD)

Authorised Corporate Director (ACD)

Threadneedle Investment Services Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Registrar

Threadneedle Investment Services Limited
Delegated to:
SS&C Financial Services Europe Limited
(Authorised and regulated by the Financial Conduct Authority (FCA))
St Nicholas Lane
Basildon
Essex SS15 5FS

Investment Manager

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

Depository

Citibank UK Limited
(Authorised by the Prudential Regulatory Authority (PRA)
and regulated by the FCA and PRA)
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Legal Advisers

Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorised Corporate Director Client Services Details

UK Investors

Address: Threadneedle Investment Services Limited
PO Box 10033
Chelmsford
Essex CM99 2AL
Telephone (dealing & customer enquiries): 0800 953 0134
Fax (dealing): 0845 113 0274
Email (enquiries): questions@service.columbiathreadneedle.co.uk

Asian Investors

Address: Threadneedle Investment Services Limited
International Financial Data Services
47, avenue JF Kennedy
L-1855 Luxembourg
Telephone (dealing & customer enquiries): +852 3667 7111
Fax (dealing): +352 2452 9807
Email (enquiries): threadneedleenquiries@statestreet.com

All Other Investors

Address: Threadneedle Investment Services Limited
International Financial Data Services
47, avenue JF Kennedy
L-1855 Luxembourg
Telephone (dealing & customer enquiries): +352 464 010 7020
Fax (dealing): +352 2452 9807
Email (enquiries): questions@service.columbiathreadneedle.co.uk
Website: columbiathreadneedle.com

Paying and Information Agent in Austria

Raiffeisen Zentralbank Österreich AG
Am Stadtpark 9
A-1030 Vienna
Austria

Paying and Information Agent in France

BNP Paribas Securities Services
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France

Paying and Information Agent in Germany

J.P. Morgan AG
Junghofstr. 14
60311 Frankfurt am Main
Germany

Paying and Information Agent in Hong Kong

HSBC Institutional Trust Services (Asia) Limited
Services Transfer Agency, Fund Services
1 Queen's Road Central
Hong Kong

Paying and Information Agent in Ireland

J.P. Morgan Bank Administration Services (Ireland) Limited
J.P. Morgan House, International Financial Services Centre
Dublin 1
Ireland

Paying and Information Agent in Italy

Allfunds Bank S.A. (filiale di Milano)
via Bocchetto, 6
20123 Milan
Italy

BNP Paribas Securities Services
succursale di Milano
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

SGSS S.p.A.
con sede legale in Milano
via Benigno Crespi 19/A – MAC2
Italy

State Street Bank S.p.A.
Via Ferrante Aporti, 10
20125 Milan
Italy

Paying and Information Agent in Luxembourg

State Street Bank Luxembourg S.A.
49 avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Directory

(continued)

Paying and Information Agent in Sweden

Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan
SE-10640 Stockholm
Sweden

Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich
(until 30 September 2022)
Selnaustrasse 16
8002 Zurich
Switzerland

BNP Paribas, Paris, Zurich Branch (from 1 October 2022)

Selnaustrasse 16
8002 Zurich
Switzerland

To find out more visit columbiathreadneedle.com



Threadneedle Investment Services Limited, ISA Manager, Authorised Corporate Director and Unit Trust Manager. Registered No. 3701768. Registered in England and Wales. Registered Office: Cannon Place, 78 Cannon Street, London EC4N 6AG. Authorised and regulated by the Financial Conduct Authority. Columbia Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies. columbiathreadneedle.com 449717